

# 20 25

## SUSTAINABILITY AND IMPACT REPORT



TRILINC GLOBAL  
INVEST WITH IMPACT

# CEO LETTER TO OUR STAKEHOLDERS

*Dear Stakeholders,*

*As we reflect on 2025, I want to thank you for your continued trust and engagement with TriLinc Global. This past year required focus, discipline, and adaptability across our platform. In a dynamic global environment marked by economic uncertainty and evolving market conditions, our commitment to prudent capital deployment and long-term value creation remained unwavering.*

*At TriLinc, we believe that sustainable financial performance and measurable impact are mutually reinforcing. Our strategy is grounded in direct private credit investments in growth-stage companies operating at the intersection of financial inclusion and climate transition. Through disciplined underwriting and active portfolio management, we seek to deliver attractive risk-adjusted returns while supporting businesses that expand economic opportunity and strengthen environmental resilience.*

**To Our Investors:**

*Thank you for your continued confidence in TriLinc. Your partnership has enabled us to make investments that have the potential to generate both competitive financial outcomes and tangible social and environmental impact. We remain committed to thoughtful risk management, portfolio resilience, and transparent reporting as we navigate an evolving global landscape.*

**To Our Borrowers:**

*We value the trust you place in us as a long-term financing partner. Our direct lending model allows us to build deep relationships and tailor solutions that support sustainable growth. We are committed to working alongside you to strengthen governance, operational performance, and advance impact measurement as your businesses scale.*

**To Our Employees:**

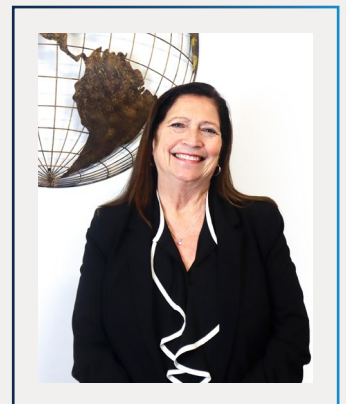
*Your professionalism, judgement, and dedication are the foundation of TriLinc's success. Your commitment to our mission and your willingness to invest your talent and energy in building long-term impact distinguish our organization. You make it possible for us to deliver both financial rigor and measurable societal benefit, and I am deeply grateful for your contributions.*

*Looking ahead, we will continue to enhance our impact measurement framework, deepen engagement across our portfolios, and strengthen partnerships throughout the industry. We believe disciplined private credit strategies focused on essential sectors will continue to play an important role in advancing inclusive growth and climate transition globally.*

*Thank you for your continued partnership and trust.*

*Sincerely,*

*Gloria Nelund  
Chairman & CEO*



# WHO WE ARE

## ABOUT TRILINC GLOBAL

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

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

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



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



## ABOUT PRIVATE DEBT PLUS®

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

There are substantial risks associated with our investment strategy and in our ability to achieve our investment objectives. We operate in a highly competitive market with less regulatory oversight than regulated funds. Risks related to our investment strategy include, but are not limited to, performance volatility; higher fees and expenses; dependency on key personnel and service providers; risks related to investing in privately held companies, in growth stage companies and in the international markets; repayment risk; and risks associated with sustainability and impact investing and the effects of climate change. These risks provide a brief overview of select risks and is not an exhaustive list or a comprehensive description of all risks and conflicts related to our investment program. The investment vehicles sponsored and advised by TriLinc are not suitable for all investors. TLA and TLGA are SEC-registered investment advisers. Registration does not indicate a certain level of skill, training, or endorsement by the SEC.

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# TRILINC NOTE ON 2025:

## BUILDING RESILIENCE THROUGH DISCIPLINED IMPACT

*In 2025, global economic volatility, geopolitical uncertainty, and escalating climate-related risks continued to shape the operating environment for businesses and capital providers. In this context, resilience became a defining characteristic of both portfolio companies and investment strategy. Consistent with the Firm's broader focus on prudent capital deployment and long-term value creation, TriLinc maintained disciplined underwriting, active portfolio oversight, and rigorous impact measurement across the platform.*

*Our results reaffirm TriLinc's strategic focus on the interconnected themes of financial inclusion and climate transition. Since inception, we have operated with the conviction that appropriately structured private credit can expand economic opportunity while supporting environmental progress. In 2025, this conviction continued to guide capital allocation, borrower engagement, and portfolio management practices.*

### **Financial Inclusion**

*Financing growth-stage, lower mid-market companies that face constrained access to traditional bank financing remains central to TriLinc's investment strategy. These businesses play an important role in local economic ecosystems by generating employment, strengthening supply chains, and expanding access to essential goods and services.*

*Throughout 2025, portfolio companies operated in a mixed economic environment, with growth slowing in many markets, consumer confidence remaining uneven across developing economies, and financing conditions beginning to improve as inflation eased and interest rates started to trend down in several countries. Against this backdrop, TriLinc's financing and active engagement helped borrowers maintain momentum and continue delivering workforce outcomes that support financial inclusion. Reporting companies expanded employment and maintained resilient overall wage payments, supporting household income and local economic activity, while women's participation in the workforce continued to strengthen. Wage dynamics also reflected a normalization from the prior two years of stronger increases, alongside continued hiring and scaling that can shift workforce mix toward new roles, entry-level positions, and markets with different wage structures.*

*As conditions stabilized, TriLinc worked with management teams to prioritize practical steps that protect jobs and build long-term resilience, supporting steady expansion as market conditions improve. Job creation, job quality, and workforce resilience remain core indicators of financial inclusion and continue to inform portfolio-level monitoring and engagement.*

### **Climate Transition**

*TriLinc's climate transition theme focuses on financing companies that reduce environmental intensity, provide climate-aligned products and services, or strengthen the sustainability of their operations.*

*In 2025, environmental performance across the portfolio reflected a more mature, steady-state operating environment, with energy consumption continuing to rise alongside ongoing business activity and investment in operational resilience. While energy intensity has increased, this outcome is consistent with continued operational scaling and provides a clear baseline to guide targeted efficiency improvements going forward.*

*As operating conditions stabilized, borrower engagement increasingly emphasized practical, measurable actions such as strengthening energy management practices, identifying site-level improvement opportunities, and improving data consistency, to support durable performance gains over time.*

*Sincerely,*

**The Sustainability & Impact Team**

# INDUSTRY PARTNERS & PRESS

## INDUSTRY PARTNERS<sup>1</sup>:



**RealLeaders®**

TRILINC GLOBAL NAMED IN

***“Top 2025 Real Leaders of Impact Investing”<sup>2</sup>***

## TRILINC GLOBAL AND MERIVIA ANNOUNCE STRATEGIC PARTNERSHIP TO LAUNCH AI-DRIVEN INFRASTRUCTURE FOR IMPACT DATA

TriLinc Global has entered into a strategic partnership with Merivia AI, a San Francisco-based pioneer in AI-native sustainability infrastructure to transform how impact data is captured, analyzed, and reported. The partnership markets a shift away from “data decay” – a crisis where impact information is trapped in static spreadsheets and Word documents- toward a unified, AI-driven engine. By integrating Merivia’s infrastructure, TriLinc is replacing spreadsheet-based administrative processes with purpose-built intelligence that connects impact performance directly to financial reality. Traditional impact data management is often siloed in manual workflows, leading to information that becomes stale the moment it is recorded. Research by Merivia Founders, Conor Stayton and Ludo Federici, identified a critical gap: while advanced AI tools exist for other complex financial sectors, impact data has remained buried in administrative friction. “Our partnership with Merivia replaces manual processes with purpose-built intelligence,” said Gloria Nelund, CEO and Founder of TriLinc Global. “Merivia fits how sustainability work actually happens. This allows us to move beyond rigid ESG software toward flexible, metrics-driven reporting that reflects the real-world complexities of our portfolios.”

1. TriLinc Global is a signatory to the United Nations-supported Principles of Responsible Investment, a signatory to the Operating Principles for Impact Management, a member of the Global Impact Investing Network (GIIN), a registered Impact Reporting and Investment Standards (IRIS) user, and a member of the Joint Impact Model (JIM). Industry participation is not intended to reflect the endorsement of TriLinc by such organization.

2. <https://www.trilincglobal.com/trilinc-global-named-in-top-2025-real-leaders-of-impact-investing/>

# ESG & IMPACT MANAGEMENT SYSTEMS

## [ESGIMS]<sup>1</sup>

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

### WHY ESGI MATTERS

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

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

### OUR ESGI APPROACH

Our ESGIMS involves a rigorous assessment process, including:

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

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

### HOW WE DO IT



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

# 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**

**TGSIF**

**TGIF II**

**TGSIF II**

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.

## TRILINC GLOBAL IMPACT FUND

**93**  
Borrower Companies Financed

**43,572**  
Permanent Jobs Supported

**34**  
Countries

**\$1.1B**  
INVESTED

## TRILINC GLOBAL SUSTAINABLE INCOME FUND

**29**  
Borrower Companies Financed

**11,216**  
Permanent Jobs Supported

**21**  
Countries

**\$227.9M**  
INVESTED

## TRILINC GLOBAL IMPACT FUND II

**11**  
Borrower Companies Financed

**5,137**  
Permanent Jobs Supported

**10**  
Countries

**\$19.7M**  
INVESTED

## TRILINC GLOBAL SUSTAINABLE INCOME FUND II

**15**  
Borrower Companies Financed

**9,527**  
Permanent Jobs Supported

**11**  
Countries

**\$164.9M**  
INVESTED

# SUSTAINABLE DEVELOPMENT GOALS & TRILINC'S IMPACT<sup>1</sup>

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:

**SDG 2:**  
Zero Hunger

**2**  
ZERO HUNGER



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

**SDG 5:**  
Gender Equality

**5**  
GENDER EQUALITY



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

**SDG 8:**  
Decent Work and Economic Growth

**8**  
DECENT WORK AND ECONOMIC GROWTH



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

**SDG 9:**  
Industry, Innovation, and Infrastructure

**9**  
INDUSTRY, INNOVATION AND INFRASTRUCTURE



We support SMEs that drive innovation and technological advancement.

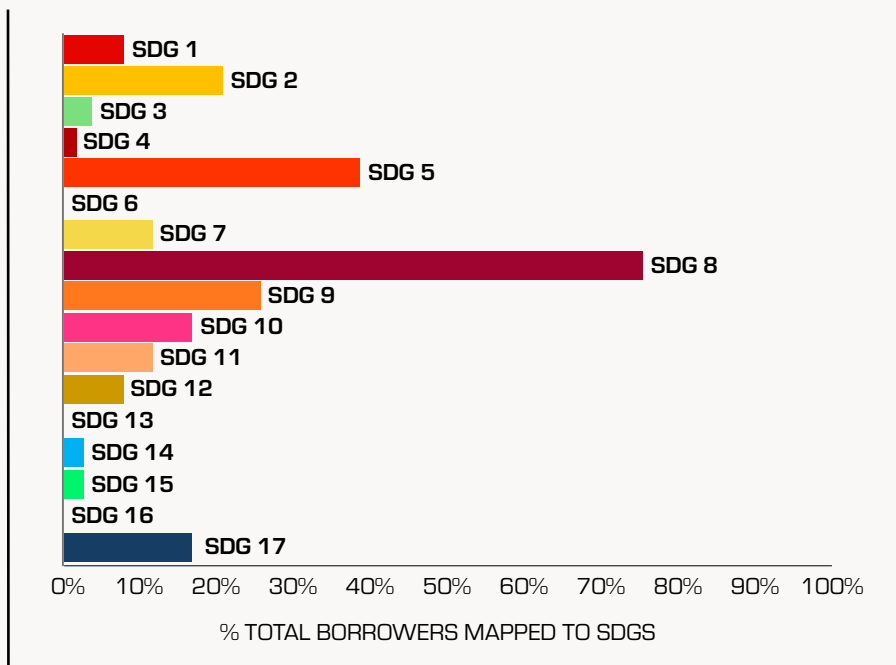
**SDG 10:**  
Reduced Inequalities

**10**  
REDUCED INEQUALITIES



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

## PRIVATE DEBT PLUS® BORROWER COMPANY SDG MAPPING



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

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

# IMPACT OBJECTIVE PROGRESS<sup>1</sup>

TriLinc believes that global growth-stage companies are key drivers of positive and measurable impacts on financial inclusion and climate transition. TriLinc borrower companies demonstrate their intent to create positive impacts by self-selecting and reporting against IRIS+ metrics that capture one or more of the economic, social, and/or environmental impact objective(s) (see chart below) that best represent their business activities, operational goals, and potential to make real and tangible impacts. The “Annual Average Change” figures represent the average year-over-year change observed across reporting companies over the available reporting period since TriLinc’s inception.

	# OF BORROWERS	ANNUAL AVERAGE CHANGE
<b>FINANCIAL INCLUSION</b>		
WAGE INCREASE ----- (Wages - IRIS ID: 019677)	45	20%
JOB CREATION ----- (Permanent Employees - IRIS ID: 018869)	45	19%
CAPACITY-BUILDING ----- (Employees Trained - IRIS ID: 014229)	16	32%
PRODUCTIVITY & COMPETITIVENESS IMPROVEMENT ----- (Units/Volume Produced - IRIS ID: P11290)	9	8%
ACCESS TO FINANCIAL SERVICES ----- (Client Individuals - IRIS ID: P14060)	5	83%
EQUALITY & EMPOWERMENT ----- (Permanent Employees: Female - IRIS ID: 012444)	5	79%
COMMUNITY DEVELOPMENT ----- (Communities Served - IRIS ID: P12476; Number of Community Facilities Financed - IRIS ID: P18007)	4	21%; 13%
ACCESS TO NEW MARKETS ----- (Total Export Markets - IRIS ID: N/A)	3	38%
AGRICULTURAL PRODUCTIVITY I ----- (Units/Volume Purchased from Supplier Individuals: Smallholder - IRIS ID: P14982)	3	29%
ACCESS TO EDUCATION ----- (School Enrollment: Students - IRIS ID: P12389)	2	-6%
FOOD SECURITY ----- (Units/Volume Sold - IRIS ID: P11263)	1	12%
<b>CLIMATE TRANSITION</b>		
POLLUTION PREVENTION & WASTE MANAGEMENT ----- (Waste Disposed: Recycled/Reused - IRIS ID: 012535)	4	131%
ACCESS TO ENERGY ----- (Energy Discharged - IRIS ID: P11595; Energy Produced for Service Sale - IRIS ID: P18706)	3	265%; 92%
ENVIRONMENTAL CONSERVATION ----- (Land Indirectly Controlled: Sustainably Managed - IRIS ID: 016796; Water Conservation - IRIS ID: 014015)	3	21%; 62%
AGRICULTURAL PRODUCTIVITY II ----- (Units/Volume Produced - IRIS ID: P11290)	2	54%
ENERGY CONSERVATION ----- (Energy Conservation - IRIS ID: 016697; Energy Saved/Conserved - IRIS ID: P14009)	2	42%

1. Progress is represented by the average annual percent change between impact data reported at the time of initial financing, and latest impact data reported to TriLinc (ranging from one to 12 years after initial funding). As such, each of these metrics may be disproportionately affected by the performance of one or more borrower companies. No additional data is gathered from borrower companies after repayment of TriLinc’s loan.

During the TriLinc Reporting Period, TriLinc has provided financing to 100 enterprises. The Impact Objective Progress represents data for 45 borrower companies which have been in TriLinc’s portfolio for at least one year and provided the corresponding annual impact assessment(s) during the TriLinc Reporting Period. Of these 45 borrowers, 11 were still part of TriLinc’s outstanding portfolio as of December 31, 2025, while 34 had exited the portfolio.

Borrowers select at least one objective out of 19 options provided by TriLinc. Borrower companies may choose multiple objectives. Objectives which TriLinc has never received data on have been excluded from this list.

# FINANCIAL INCLUSION & CLIMATE TRANSITION AT TRILINC

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

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

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

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

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

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



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

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

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

# FINANCIAL INCLUSION IMPACT THEME<sup>1</sup>

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

-  **Affordable Housing**  
Business activities that actively seek to provide housing for low- and middle-income individuals or households for which the associated financial costs are at a level that does not threaten other basic needs or the individual's/household's overall income.
-  **Access to Education**  
Business activities that actively seek to provide schooling to students.
-  **Access to Financial Services**  
Business activities that actively seek to provide individuals and/or enterprises with access to finance.
-  **Access to New Markets**  
Business activities that enable access to new markets for products/services produced and sold by the organization.
-  **Access to New Products**  
Business activities that produce and sell products/services that are considered to be new and/or innovative in the destination market.
-  **Agricultural Productivity<sup>[2]</sup>**  
Business activities that actively seek to increase the amount of agricultural product/service produced and sold by the organization.
-  **Capacity-Building**  
Business activities that actively seek to provide training and/or technical assistance to individuals and/or organizations, including employees, suppliers and/or customers.
-  **Community Development**  
Business activities that actively seek to provide financially profitable infrastructure, products and/or services to local community end-users.
-  **Employee Ownership**  
Business activities that actively seek to promote and increase employee ownership of the organization.
-  **Equality & Empowerment**  
Business activities that actively promote equal access to the organization's employment opportunities and/or products for all beneficiaries, regardless of gender, race, ethnicity, age, income level, etc.
-  **Food Security**  
Business activities that actively seek to increase the number of individuals and/or households in the country or region of agricultural production that have access to sufficient, safe, and nutritious food to maintain a healthy and active lifestyle.
-  **Health Improvement/Health & Wellness**  
Business activities that actively seek to sustain and/or improve healthy lifestyle.
-  **Job Creation**  
Business activities that actively seek to increase the total number of paid full-time and part-time employees employed by the organization.
-  **Productivity & Competitiveness Improvement**  
Business activities that actively seek to increase the amount of product/service produced by the organization.
-  **Wage Increase**  
Business activities that actively seek to increase the value of wages (including bonuses, excluding benefits) paid to all full- and part-time employees.

1. Data is represented by the median impact figures across borrower companies. No additional data is gathered from borrower companies after repayment of TriLinc's loan. During the TriLinc Reporting Period, TriLinc has provided financing to 100 enterprises. The Financial Inclusion Impact Theme section represents data for 11 borrower companies which have been in TriLinc's portfolio for at least one year, provided the corresponding annual impact assessment(s) during the TriLinc Reporting Period, and were still part of TriLinc's outstanding portfolio as of December 31, 2025.

2. Mapped to both Financial Inclusion and Climate Transition.

# FINANCIAL INCLUSION IMPACT THEME:

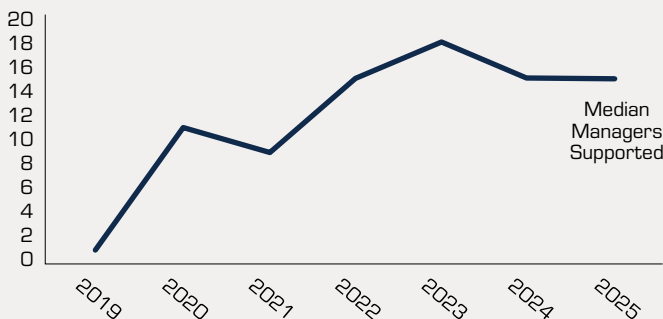
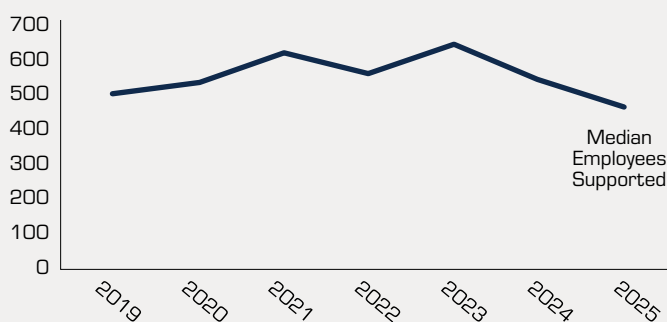
## EMPLOYMENT HIGHLIGHT

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

### WORKFORCE TRENDS

#### CHANGE IN MEDIAN EMPLOYEES

The COVID-19 pandemic caused slowdowns across several metrics, but as companies continue to recover, they are rebuilding their workforces. The median number of jobs supported decreased from 545 to 464 in the most recent reporting year. Despite this decline, 54% of TriLinc’s portfolio companies included in this analysis (6 of 11) increased their employee counts over the past year.



### MANAGEMENT TRENDS

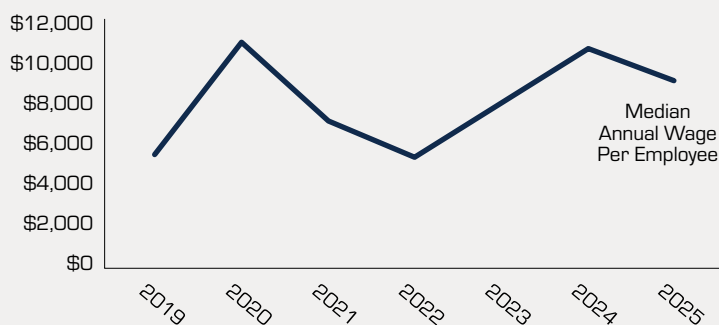
#### CHANGE IN MEDIAN MANAGERS

We have observed continued positive trends in career advancement, with the median number of managers stabilizing at 15. We anticipate this figure will surpass pre-COVID levels as our borrowers continue to grow. Across the portfolio, 27% of the companies included in this analysis (3 of 11) increased their management personnel over the past year.

### WAGE TRENDS

#### CHANGE IN MEDIAN ANNUAL WAGE PER EMPLOYEE

Employees have also benefited from the return to more normal operations, with wages rebounding across many companies. In 2025, the median annual wage per employee declined slightly to \$9,050.16. While wages in foreign markets may appear low when converted to USD due to differences in cost of living, currency values, and broader economic conditions, actual purchasing power, in local contexts, is often much higher than exchange rates alone suggest. Additionally, 45% of borrowers included in this analysis (5 of 11) increased their employee wages over the past year.



# FINANCIAL INCLUSION SPOTLIGHT:

## ASILI – GRAIN PROCESSOR

### DRIVING SUSTAINABLE GROWTH & EMPOWERING COMMUNITIES

Asili (formerly Agilis Partners), our Ugandan Grain Processor, advances inclusive economic development across rural agricultural communities in alignment with SDG 1: No Poverty, SDG 2: No Hunger, SDG 8: Decent Work & Economic Development, and SDG 10: Reduced Inequalities. Through its integrated sourcing, processing, and smallholder support model, the Company expands employment, strengthens farmer incomes, and improves access to stable markets across its value chain.

#### KEY IMPACT HIGHLIGHTS:

##### JOB CREATION & INCLUSIVE ECONOMIC DEVELOPMENT

- Asili significantly expanded smallholder engagement, increasing the number of farmers supported from 241 in 2024 to an estimated 14,030 in 2025. During 2025, the Company marketed more than 32,000 MT of grain, strengthening market access and supporting income stability for rural producers.
- Employment has grown steadily in recent years, increasing from 231 employees in 2024 to 249 in 2025, representing ~8% growth.
- In 2025, operations supported 249 permanent employees and ~800 temporary workers, generating more than \$2.33 million in wages and contributing to household income and local economic activity.

##### INCOME STABILITY, SKILLS DEVELOPMENT & WORKFORCE SUPPORT

- Asili invests in workforce development through regular training programs. In 2024, all permanent employees received training focused on occupational safety, ethical conduct, and conflict management, supporting career progression and long-term employability.
- The Company also facilitates access to financial services for farmers through seasonal loans and grants. In 2025, Asili disbursed 959 loans and grants to smallholder farmers totaling \$198,324, enabling producers to invest in agricultural inputs, enhance productivity, and manage income volatility across growing seasons.

Through these initiatives, Asili is expanding economic participation across its workforce and supplier base while strengthening resilient rural livelihoods and promoting more inclusive agricultural value chains.

#### COMMUNITY ENGAGEMENT

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

##### CONTRIBUTIONS

FIGURE	% BORROWERS
CHARITABLE DONATIONS	73%
COMMUNITY SERVICE	82%

# FINANCIAL INCLUSION IMPACT THEME:

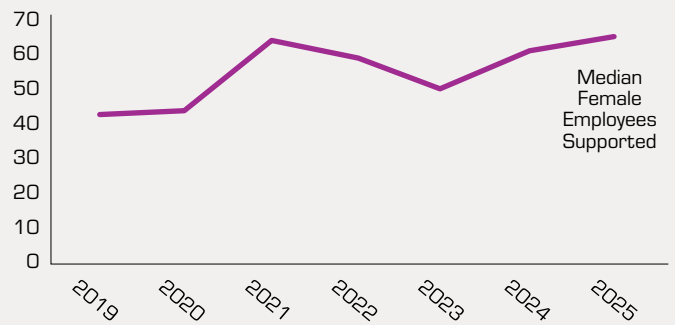
## GENDER INCLUSION HIGHLIGHT

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

### WORKFORCE TRENDS

#### CHANGE IN MEDIAN FEMALE EMPLOYEES

Female representation in TriLinc-supported workforces was affected by external factors during the COVID-19 years, including temporary production slowdowns, workforce restructuring, and disruptions to local labor markets across several operating regions. However, overall trends have remained positive as portfolio companies resumed normal operations. This progress has continued into 2025, aligning with broader improvements observed across other impact metrics. In the most recent reporting year, 64% of the companies included in this analysis (7 of 11) increased the ratio of female to male employees.



### MANAGEMENT TRENDS

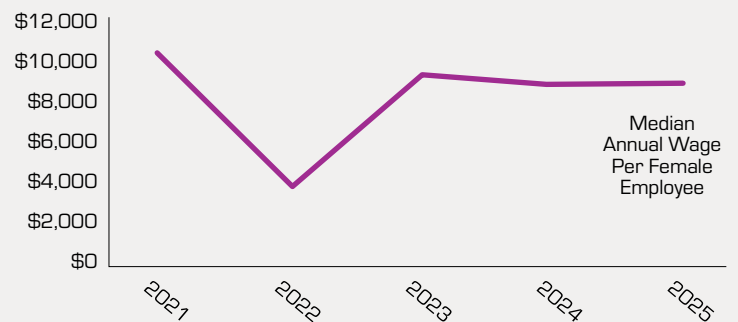
#### CHANGE IN MEDIAN FEMALE MANAGERS

TriLinc has tracked female representation in management positions since 2019. While these figures experienced some fluctuations during the COVID-19 years, overall representation has continued to trend upward. As portfolio companies have recovered, many have placed greater emphasis on promoting female employees to key management roles.

### WAGE TRENDS

#### CHANGE IN MEDIAN ANNUAL WAGE PER FEMALE EMPLOYEE

TriLinc began tracking wages paid to female employees in 2021. During the COVID-19 years, the median wage for female employees declined due to broader economic disruptions. Wage trends for female employees closely tracked those of all employees, with the median annual wage per female employee (\$8,962.68) approaching the overall median (\$9,050.16), indicating broadly comparable compensation across borrower companies. In the most recent reporting year, 45% of companies (5 of 11) increased wages for female employees.



# GENDER INCLUSION SPOTLIGHT:

## CREDITO FACIL – CONSUMER LENDER III

### EMPOWERING WOMEN & DRIVING ECONOMIC GROWTH

Credito Facil, our Mexico-based Consumer Lender, continues to advance gender inclusion and economic participation in alignment with SDG 5: Gender Equality and SDG 8: Decent Work & Economic Growth. Through inclusive employment practices, strong female representation in leadership and ownership, and expanded access to credit for women borrowers, the Company is strengthening women’s participation across both its workforce and client base.

#### KEY IMPACT HIGHLIGHTS:

##### WOMEN’S REPRESENTATION ACROSS THE WORKFORCE

- Since TriLinc’s initial investment, Credito Facil has increased female representation across its total workforce from ~38% in 2022 to ~47% in 2025, representing a 23% increase in the overall ratio of female employees.
- In 2025, women accounted for 41 of 87 permanent employees, demonstrating sustained gender participation despite organizational changes over recent reporting periods.
- All female employees received training during the reporting period, supporting skills development, career progression, and long-term employability.

##### WOMEN IN LEADERSHIP, OWNERSHIP, & DECISION-MAKING

- In 2025, women held 5 of 15 full-time management positions, representing one-third of management roles and strengthening gender diversity in operational leadership.
- Gender inclusion extends to governance and ownership, with women representing ~49% of company ownership and holding a majority of board seats, reinforcing inclusive oversight and strategic direction, based on borrower-reported impact data for the reporting period.

##### EXPANDING FINANCIAL ACCESS FOR WOMEN CUSTOMERS

- In 2025, Credito Facil served 5,275 client individuals, including 2,785 women borrowers, representing more than half of its total customer base.
- The Company disbursed more than 2,200 loans to women during the year, ~\$5.12 million, expanding access to credit and supporting women’s financial stability and economic resilience.

Through these initiatives, Credito Facil is not only strengthening women’s representation within its organization but also expanding access to financial services that support women’s economic participation and long-term financial well-being.

### HR & FAIR TREATMENT PRACTICES

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

#### POLICIES

FIGURE	% BORROWERS
PARENTAL LEAVE POLICY	91%
ANTI-SEXUAL HARASSMENT POLICY	91%
FAIR HIRING & RECRUITING POLICY	91%
FAIR COMPENSATION POLICY	91%
FAIR CAREER ADVANCEMENT POLICY	82%

# CLIMATE TRANSITION IMPACT THEME<sup>1</sup>

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



## **Agricultural Productivity<sup>[2]</sup>**

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



## **Energy Conservation**

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



## **Environmental Conservation**

Business activities that actively seek to conserve the environment.



## **Pollution Prevention & Waste Management**

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



## **Access to Energy**

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



## **Access to Clean Water**

Business activities that actively seek to provide water to individuals, households, or organizations.

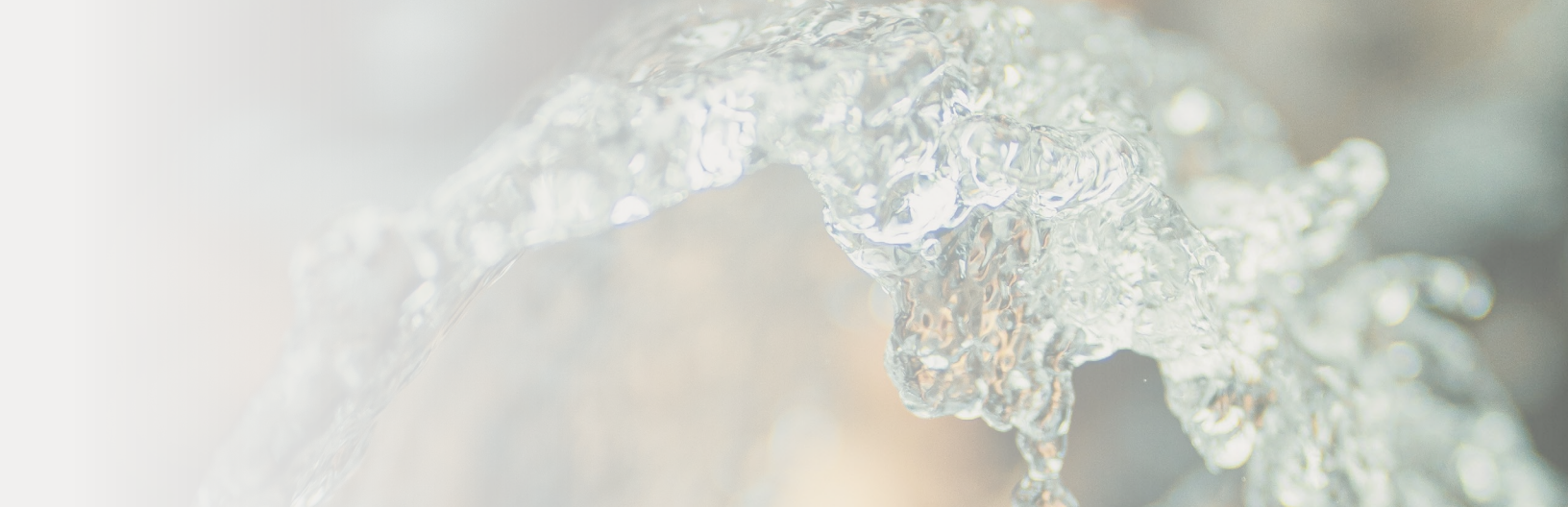
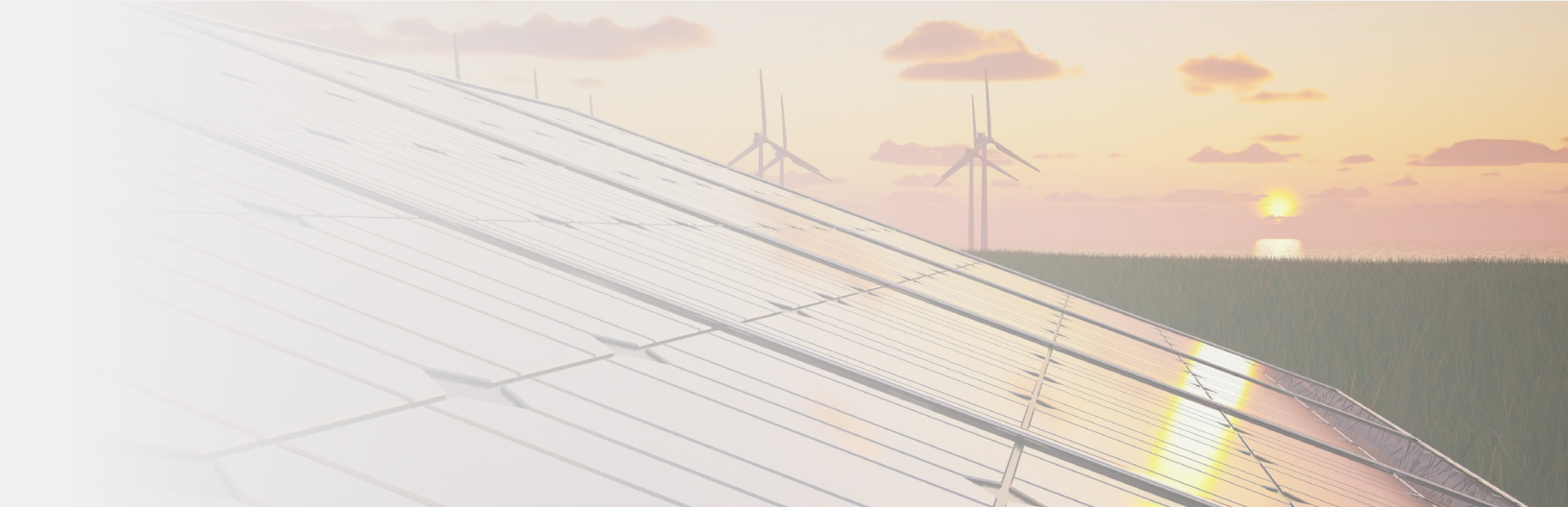


## **Water Resource Management**

Business activities that actively seek to reduce water consumption as a part of its operations.

1. Data is represented by the median impact figure across borrower companies. No additional data is gathered from borrower companies after repayment of TriLinc's loan. During the TriLinc Reporting Period, TriLinc has provided financing to 100 enterprises. The Climate Transition Impact Theme section represents data for 11 borrower companies which have been in TriLinc's portfolio for at least one year, provided the corresponding annual impact assessment(s) during the TriLinc Reporting Period, and were still part of TriLinc's outstanding portfolio as of December 31, 2025.

2. Mapped to both Financial Inclusion and Climate Transition.



# CLIMATE TRANSITION IMPACT THEME:

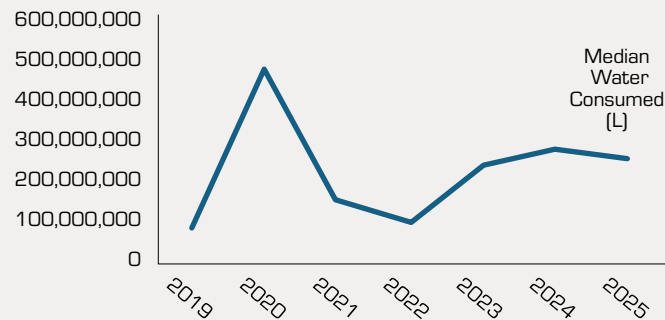
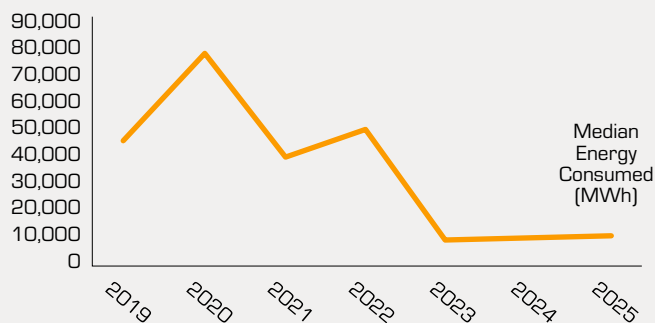
## ENVIRONMENTAL PRACTICES HIGHLIGHT

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

### ENERGY TRENDS

#### CHANGE IN MEDIAN ENERGY CONSUMPTION

Historically, median energy consumption across reporting companies reached ~77k MWh. In the years leading up to the COVID-19 pandemic, energy consumption steadily declined, reflecting improvements in energy efficiency. Consumption increased temporarily as businesses resumed operations following pandemic-related disruptions but has since trended downward again as energy management practices were reimplemented. In the most recent reporting year, 9% of companies included in this analysis (1 of 11) reduced their energy consumption compared to the prior year.



### WATER TRENDS

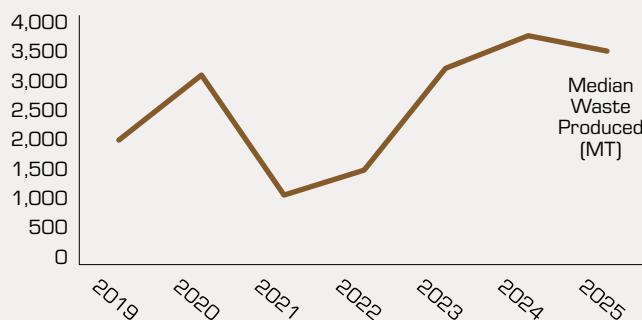
#### CHANGE IN MEDIAN WATER CONSUMPTION

Similar to energy consumption, median water consumption declined significantly in the years leading up to the COVID-19 pandemic. Consumption increased slightly following pandemic-related disruptions but has continued to trend downward as companies returned to normal operations. In the most recent reporting year, 27% of the companies included in this analysis (3 of 11) reduced their water consumption compared to the prior year.

### WASTE TRENDS

#### CHANGE IN MEDIAN WASTE PRODUCTION

Waste production followed a similar pattern to energy and water metrics. During the COVID-19 period, waste production declined, likely reflecting slowdowns in production and operational activity. As businesses resumed operations, waste levels increased slightly but have since trended downward again as companies returned to normal operating conditions. In the most recent reporting year, 9% of the companies with waste reduction policies included in this analysis (1 of 11) reduced their waste production compared to the prior year.



# CLIMATE TRANSITION SPOTLIGHT:

## USIVALE - SUGAR PRODUCER

### ADVANCING RESOURCE EFFICIENCY & RESPONSIBLE OPERATIONS

Usivale, our Brazilian Sugar Producer, is strengthening responsible operational practices across its agricultural and industrial activities in alignment with SDG 8: Decent Work & Economic Growth and SDG 10: Reduced Inequalities. Through resource efficiency initiatives, environmental controls, and regulatory compliance, the Company is working to reduce environmental intensity and operational risk while supporting stable employment and inclusive economic participation.

#### KEY IMPACT HIGHLIGHTS:

##### RESOURCE OPTIMIZATION

- Usivale utilizes biomass byproducts, including sugarcane bagasse, as an on-site energy source. This circular approach reduces reliance on external energy inputs and improves overall resource efficiency.

##### WATER STEWARDSHIP & OPERATIONAL CONTROLS

- During 2025, Usivale reduced its water consumption by ~12% compared to the prior year, reflecting improved efficiency within a water-intensive production process.
- The Company also treats and reuses water across its operations, with ~58.5 million liters (L) treated during 2025, supporting responsible water management and mitigating local environmental impacts.

##### ENVIRONMENTAL MANAGEMENT & COMPLIANCE

- Usivale maintains required environmental permits and implements procedures for waste management, emissions tracking, and environmental monitoring in line with applicable regulations and industry practices.
- These controls strengthen operational resilience, enhance worker safety, and support proactive environmental risk management across production facilities.

Through these initiatives, Usivale continues to reinforce environmental management practices that support resilient operations, inclusive employment, and sustainable economic activity.

### ENVIRONMENTAL POLICIES

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

#### POLICIES

FIGURE	% BORROWERS
ENERGY SAVINGS	82%
WATER CONSERVATION	82%
WASTE REDUCTION	82%



# FINANCIAL INCLUSION

Trilinc chose the borrower companies for the case studies based on those who had the largest fair value across the Private Debt Plus® Composite strategy as of 12/31/2024 within the Financial Inclusion and Climate Transition Impact Themes. Year end 2024 is utilized since these case studies are prepared throughout 2025. Borrowers are mapped to these themes based on their impact objectives selected prior to funding. The case study selection methodology excludes borrower that have not yet submitted their impact assessments for the 2023/2024 reporting cycles. The investments highlighted have been selected to illustrate Trilinc's investment approach and are not intended to represent performance, nor selected on the basis of performance or any performance-related criteria. The highlighted investments may or may not have been profitable.

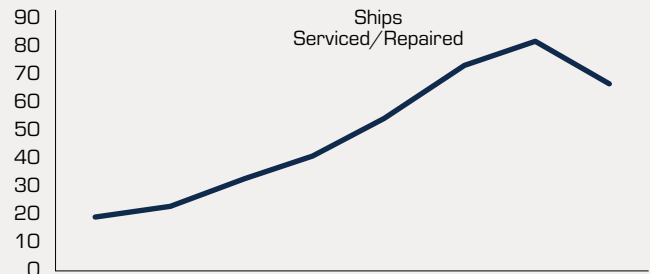
# DOCK BRASIL

## SHIP MAINTENANCE & REPAIR SERVICE PROVIDER

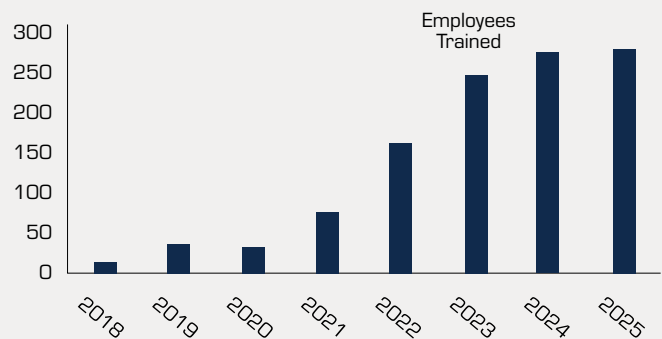
TOTAL INVESTED  
**\$13,000,000**<sup>[6]</sup>



Brazil, a nation spanning a vast territory and home to approximately 212 million people, remains the economic powerhouse of Latin America.<sup>[1]</sup> In 2024, Brazil's GDP reached about \$2.19 trillion, underscoring the country's substantial economic scale.<sup>[2]</sup> Despite this scale, labor market challenges persist. However, after years of gradual improvement, the unemployment rate declined to approximately 7% by late 2024 and has continued to fall, reflecting tighter labor conditions compared to the near 8% rate seen in 2023.<sup>[3]</sup> This challenge is widespread, impacting both urban and rural areas across all 26 states. Rio de Janeiro, home to the iconic city of the same name, is not immune to this issue.<sup>[4]</sup>



Located in Rio de Janeiro state, Dock Brasil, a Ship Maintenance & Repair Service Provider, established operations in 2013 in São Gonçalo. This municipality, bordering Guanabara Bay, is home to a diverse industrial landscape, including maritime and shipping activities. However, São Gonçalo continues to face employment challenges: total employment in the city in 2024 consisted of just over 101,000 formal jobs, representing a modest share of its ~960,652 residents as of 2024, or roughly 11% of the population employed.<sup>[5]</sup> Recognizing this challenge, Dock Brasil strategically positioned itself to leverage the local maritime industry. The Company developed a commercial ship docking and repair station in São Gonçalo's industrial coastal area, creating employment and training opportunities for the local community.



To further expand Dock Brasil's operations, TriLinc provided a term loan facility in 2018. This investment enabled the Company to develop its shipyard, including a floating dock, dry dock positions, dredging operations, and access channels. Despite the challenges posed by the COVID-19 pandemic, the Company persevered and became fully operational in 2021.

Since becoming fully operational, Dock Brasil has significantly expanded its workforce, hiring over 294 employees from the local labor pool. This represents a remarkable ~282% increase between 2021 and 2025. The Company's commitment to capacity-building is evident in its comprehensive employee training programs in occupational health and safety, waste management, and platform operations. Additionally, Dock Brasil partners with local technical schools to sponsor training courses, helping ensure a skilled workforce for the future. Beyond capacity-building, Dock Brasil is dedicated to enhancing productivity and competitiveness. The Company has nearly quadrupled the number of ships serviced from 2018 to 2025. Furthermore, it actively participates in local environmental initiatives, such as "Clean-Up Day," promoting sustainability and community engagement.

1. World Bank. Population, total – Brazil. Data. Retrieved February 2026. <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=BR>

2. World Bank. GDP (current US\$) – Brazil. Data. Retrieved February 2026. <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=BR>

3. World Bank. Unemployment, total (% of total labor force) (national estimate) - Brazil. Data. Retrieved February 2026. <https://data.worldbank.org/indicator/SL.UEM.TOTL.NE.ZS?locations=BR>

4. Georgetown University. Walsh School of Foreign Sciences. Brazil's Persistent Unemployment Challenge. 2019. Retrieved February 2025. <https://gjia.georgetown.edu/2019/05/03/brazils-persistent-unemployment/>

5. Instituto Brasileiro de Geografia e Estatística. São Gonçalo. 2022. Retrieved February 2026. <https://cidades.ibge.gov.br/brasil/rj/sao-goncalo/panorama>

6. Amount invested includes \$13,000,000 in project finance from TGIF and TGSIF.

# QINTESS

## IT SERVICE PROVIDER

TOTAL INVESTED  
**\$54,654,719<sup>[3]</sup>**



Brazil's accelerating digital transformation is increasing demand for cloud-based infrastructure, data management, and software solutions across both the private sector and government institutions. However, the supply of job-ready IT talent has struggled to keep pace, and the benefits of digital growth are not always shared broadly when many workers lack clear pathways into formal, skilled employment. Even as labor market conditions improved, with the World Bank reporting unemployment of 7.6% in 2024, down from 9.2% in 2022.<sup>[1]</sup> a large share of employment remained informal at 39% in 2024.<sup>[2]</sup> which can limit access to steady income, benefits, and employer-sponsored training. Against this backdrop, expanding pathways into formal, skills-based work in the digital economy is a practical way to advance financial inclusion, especially in sectors where demand for talent continues to grow.

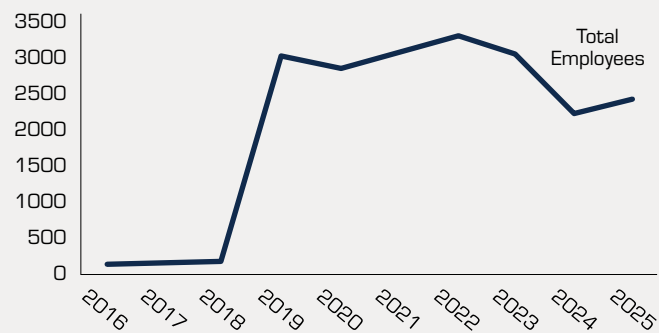
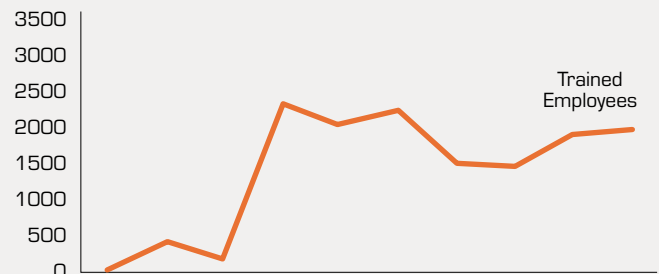
Founded in São Paulo in 1988 by local entrepreneurs, Quintess initially built a strong domestic footprint as an IT equipment reseller serving mid-sized enterprises and public sector clients. As the global technology industry shifted toward cloud computing, Quintess strategically repositioned its business model in 2011 to focus on data management solutions and cloud services. This evolution strengthened the Company's ability to support Brazil's growing digitalization, while also creating higher-value employment pathways for Brazilian IT professionals.

Quintess advances financial inclusion by investing in job creation and capacity-building, helping more workers move into formal roles with clearer career paths and more stable income potential over time. After reporting 3,289 permanent employees in 2022 and 3,038 in 2023, Quintess' workforce declined to 2,195 in 2024 amid a period of restructuring. However, it returned to growth in 2025, employing 2,403 permanent employees, an increase of 9.5% compared to 2024, reflecting continued workforce expansion tied to Brazil's growing digital economy. Approximately 30% of its workforce is represented by women, with the number of female employees increasing from 651 in 2024 to 728 in 2025, representing an ~11.8% increase, signaling continued support for inclusive participation in formal employment. By expanding its workforce in a sector where demand for IT skills continues to outpace supply, Quintess helps widen Brazil's pipeline of job-ready technology professionals and plays a key role in narrowing the IT-talent gap.

Quintess also trained 1,909 employees in 2025, including 468 women, helping expand access to in-demand skills that support employability and income progression. Training provided includes vocational or technical training, information security training, and integrity program training, alongside role-specific upskilling that supports delivery of cloud- and data-related services. Additionally, Quintess offers tuition reimbursement for external certifications and training tied to job functions, giving employees another pathway to deepen specialized skills. Beyond hiring and training, Quintess supports

internal mobility, which is a key element of financial inclusion because it helps employees advance into roles with greater responsibility over time. In 2025, Quintess reported 126 promotions across tenure bands, indicating ongoing career progression opportunities within the Company.

Quintess' workforce expansion, combined with training and advancement pathways, supports financial inclusion in Brazil by helping more workers enter formal employment and build long-term earning potential. TriLinc's financing has supported this growth through working capital and broader balance sheet flexibility that enables the Company to expand opportunities and strengthen workforce capability as Brazil's digital economy continues to evolve.



1. World Bank. World Bank Open Data. Retrieved February 2026. <https://data.worldbank.org/>.

2. Brazilian Institute of Geography and Statistics (IBGE). News Agency - IBGE. Retrieved February 2026. <https://agenciadenoticias.ibge.gov.br/>

3. Amount invested includes \$54,654,719 in project finance from TGI, TGSIF, and TGSIF II.

# TRG CAPE VERDE

## HOSPITALITY SERVICE PROVIDER

TOTAL INVESTED  
**\$19,000,000<sup>[3]</sup>**



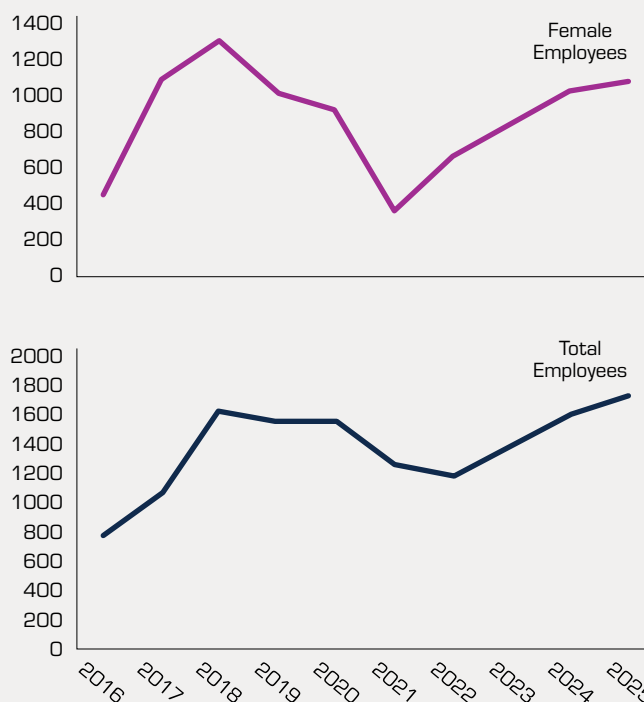
Cabo Verde's economy remains closely tied to tourism, making the hospitality sector a major driver of jobs, household income, and broader economic activity across the islands. The World Bank reports that Cabo Verde's strong economic performance in 2024 was largely driven by tourism, with tourist arrivals increasing 16.5% to 1.18 million and contributing more than 70% of total economic expansion.<sup>[1]</sup> The World Travel and Tourism Council notes that travel and tourism's total economic contribution extends well beyond the sector's direct activity, reflecting indirect supply chain impacts and induced economic effects across local economies. The same pattern holds for employment, where tourism supports jobs both directly within the sector and indirectly through supply chains and induced economic activity.<sup>[2]</sup> In an economy where tourism touches so many livelihoods, sustained hotel and resort operations are a significant channel for expanding access to reliable earnings and skills-based work, helping more people build experience and participate in the formal economy.

Founded in 2007, TRG Cape Verde is the leading developer and operator of five-star resorts on Sal Island and Boa Vista Island. The Company supports the infrastructure and service capacity needed to meet demand from international visitors, while anchoring local employment in a sector that connects directly to household incomes and small-business activity in surrounding communities.

In 2025, the Company employed 1,750 permanent workers, up from 1,621 in 2024 and 1,385 in 2023, reflecting continued workforce expansion as the tourism economy continues to grow. The resorts also generate economic activity beyond their direct workforce through vendor relationships and supply chain demand, helping extend tourism's benefits to local businesses and service providers.

TRG Cape Verde pairs hiring with workforce development that helps employees build durable skills and improve long-term earning potential. In 2025, the Company provided training for all employees, including 1,080 women, supported by on-the-job learning across departments and structured sessions on enterprise or business development and vocational or technical training. Training also included practical operational modules such as fire safety and food and hygiene processes, strengthening readiness for hospitality careers and supporting progression into roles with greater responsibility over time.

TriLinc's financing has supported TRG Cape Verde's continued growth and execution, including funding tied to property development and operational flexibility that helps sustain employment and training as tourism demand evolves. Beyond the workplace, the Company also contributes to community resilience through the Cape Verde Foundation, which supports local children by helping provide facilities for schools and hosting social events. It maintains Travelife Gold Certification for sustainability practices.



1. World Bank, Cabo Verde Economic Update 2025: Unlocking Inclusive Growth Through Increased Resilience and Equal Opportunities, 2025. Retrieved March 2026. <https://www.worldbank.org/>  
 2. World Travel & Tourism Council (WTTTC), Travel & Tourism Economic Impact 2025: Global Trends, 2025. Retrieved March 2026. <https://wttc.org/>  
 3. Amount invested includes \$19,000,000 in project finance from TGIF and TGSIF.

# CLIMATE TRANSITION

TriLinc chose the borrower companies for the case studies based on those who had the largest fair value across the Private Debt Plus® Composite strategy as of 12/31/2024 within the Financial Inclusion and Climate Transition Impact Themes. Year end 2024 is utilized since these case studies are prepared throughout 2025. Borrowers are mapped to these themes based on their impact objectives selected prior to funding. The case study selection methodology excludes borrower that have not yet submitted their impact assessments for the 2023/2024 reporting cycles. The investments highlighted have been selected to illustrate TriLinc's investment approach and are not intended to represent performance, nor selected on the basis of performance or any performance-related criteria. The highlighted investments may or may not have been profitable.

**BLUE ARROW****WASTE-TO-FUELS PROCESSOR**TOTAL INVESTED  
**\$32,575,000<sup>[9]</sup>**

The global waste crisis poses a significant environmental challenge, exacerbated by rising consumption patterns and inadequate waste management infrastructure.<sup>[1]</sup> The world generates approximately 2.24 billion tons of municipal solid waste (MSW) annually, a figure projected to reach nearly 3.9 billion tons by 2050.<sup>[2]</sup> Landfills are also a significant source of greenhouse gas emissions, with waste-related activities accounting for ~20% of global human-caused methane emissions.<sup>[3]</sup>

This escalating issue disproportionately affects developing nations like Mexico, where rapid population growth and urbanization outpace waste management capabilities. With a population exceeding 129 million, Mexico generates more than 53 million tons of MSW each year, equivalent to ~145,000 tons per day, underscoring the urgent need for innovative waste management solutions.<sup>[4,5]</sup> Current waste management methods are unsustainable, and without intervention, the future holds even greater environmental and public health risks.

TriLinc's investment in Blue Arrow, our Waste-to-Fuels Processor based in Mexico City, directly addresses these concerns and risks and exemplifies our commitment to climate transition projects. Blue Arrow tackles the waste crisis head-on by converting MSW into low-carbon jet fuel ("sustainable aviation fuel" or SAF) using advanced technology.<sup>[6]</sup> This technology supports the aviation sector's transition toward lower-carbon fuels, as sustainable aviation fuel is expected to account for approximately 65% of the emissions reductions required for the aviation sector to achieve net-zero emissions by 2050.<sup>[7]</sup> Despite its importance, SAF currently accounts for well under 1% of global aviation fuel supply, highlighting the need for scalable production technologies.<sup>[8]</sup> Each Blue Arrow facility will divert an estimated 600,000 tons of MSW from landfills annually, transforming it into 31.5 million gallons of ultra-low synthetic crude fuel. Compared to traditional jet fuel, this process avoids over 300,000 tons of CO<sub>2</sub>e emissions per plant per year – a significant contribution to greenhouse gas reduction efforts. Furthermore, Blue Arrow promotes a circular economy by repurposing waste into a valuable product, minimizing environmental impact and conserving resources. The positive impact extends beyond the environment. Construction and operation of these facilities create numerous jobs, both directly and indirectly, boosting local economies. By effectively managing waste, Blue Arrow reduces pollution and improves public health in surrounding communities.

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

1. International Finance Corporation. The World Has a Waste Problem. Here's How to Fix It. Retrieved February 2026. <https://www.ifc.org/en/blogs/2024/the-world-has-a-waste-problem>

2. World Bank. Towards Circular Cities: Solid Waste Management Technical Brief, 2025. Retrieved March 2026. [https://www.worldbank.org/en/programs/tokyo-development-learning-center/tdd/Towards\\_Circular\\_Cities\\_Solid\\_Waste\\_Management\\_TDD\\_May2025](https://www.worldbank.org/en/programs/tokyo-development-learning-center/tdd/Towards_Circular_Cities_Solid_Waste_Management_TDD_May2025)

3. United Nations Environment Programme (UNEP). Global Methane Assessment: Benefits and Costs of Mitigating Methane Emissions, 2021. <https://www.unep.org/resources/report/global-methane-assessment-benefits-and-costs-mitigating-methane-emissions>

4. World Health Organization. Data. Mexico. Population, Mexico. Retrieved December 2024. <https://data.who.int/countries/484>

5. World Bank. What a Waste Global Database, Mexico country data. Retrieved March 2026. <https://datacatalog.worldbank.org/search/dataset/0039597/what-a-waste-global-database>

6. Global Newswire. Research and Markets. Sustainable Aviation Fuel (SAF) Industry Outlook, 2025-2030: SAF Market Growth Accelerates at 32.34% CAGR as Airlines and Governments Collaborate to Decarbonize Aviation. Retrieved February 2026. [https://www.globenewswire.com/news-release/2024/12/11/2995154/0/en/Sustainable-Aviation-Fuel-SAF-Industry-Outlook-2025-2030-SAF-Market-Growth-Accelerates-at-32-34-CAGR-as-Airlines-and-Governments-Collaborate-to-Decarbonize-Aviation.html#:~:text="](https://www.globenewswire.com/news-release/2024/12/11/2995154/0/en/Sustainable-Aviation-Fuel-SAF-Industry-Outlook-2025-2030-SAF-Market-Growth-Accelerates-at-32-34-CAGR-as-Airlines-and-Governments-Collaborate-to-Decarbonize-Aviation.html#:~:text=)

7. International Air Transport Association (IATA). Fly Net Zero Roadmap, 2023. Retrieved March 2026. <https://www.iata.org/en/programs/sustainability/sustainable-aviation-fuels/>

8. International Air Transport Association (IATA). Net zero 2050: sustainable aviation fuels (SAF), 2025. Retrieved March 2026. <https://www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-sustainable-aviation-fuels/>

9. Amount invested includes \$32,575,000 in project finance from TGIF, TGSIF, and TGSIF II.

# PICAMA GROUP

## FRUIT JUICE PROCESSOR

TOTAL INVESTED  
**\$12,000,000<sup>[1]</sup>**



Food and agriculture value chains sit at the heart of the climate transition because they are both exposed to climate risks and positioned to drive practical, near-term emissions and resource efficiency gains. For citrus processors, the biggest levelers often show up in everyday operational decisions such as how land is managed, how water is sourced and reused, and how waste streams are turned into input rather than disposed, as well as how these standards are demanded across the value chain.

Picama Group, a Fruit Juice Processor operating in Ghana and Brazil, reflects this operational focus through measurable efficiency gains. According to borrower-reported operational data, the Company's total output increased by ~12.3% to 7,200 metric tons (MT) in 2025 compared to the previous year. While Picama Group grew in its production capabilities, the borrower also managed to reduce its greenhouse gas emissions intensity by ~15%, to roughly 0.78 tCO<sub>2</sub>eq per MT produced in the recent year. In the same period, the Company reduced both its total water withdrawn and water consumed. Water withdrawn decreased from 312,638,000 L in 2024 to 245,301,000 L in 2025, representing a ~21.5% reduction. Similarly, the Company's total water consumption also decreased from 203,436,000 L to 168,531,000 L, reflecting a ~17.2% decrease and a tighter approach to water stewardship that includes equipment upgrades, maintenance and leak reduction, and process optimization in cleaning and recycling.

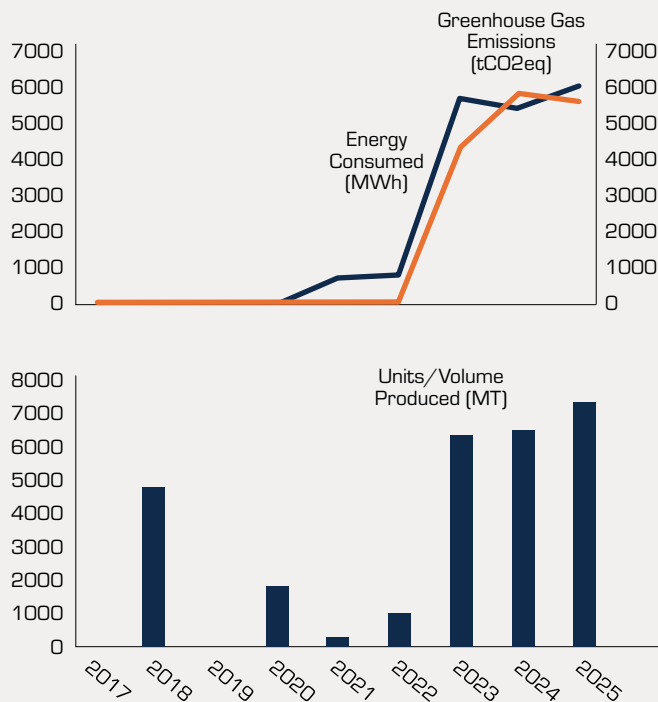
Beyond process efficiency, Picama Group also advances climate transition through the sustainability practices it applies across the agricultural fields it manages directly, including a citrus farm rejuvenation program that strengthens soil health, improves tree management, and promotes carbon sequestration. In 2024, their sustainability standards were expanded beyond production fields to cover all land across operations, including industrial and staff-use areas such as factories, guest houses, and canteen.

Picama Group extends the same sustainability expectations across its sourcing network, setting clear requirements for sustainable agricultural practices and supporting adoption through structured capacity building. In 2025, the Company worked with ~3,000 smallholder suppliers across about 2,500 hectares of supplier managed farmland, and reinforced these standards through regular field visits, farmer training sessions, and ongoing compliance monitoring to verify that participating farmers consistently implement the expected practices. In practice, this includes techniques such as agroforestry and shade tree planting, soil, and water conservation measures, composting and reduced synthetic inputs, integrated pest management, and crop diversification, helping strengthen resilience while improving long term soil health.

Environmental sustainability has also been embedded in the Company's approach to waste and circularity. Fruit waste is recycled into animal feed, organic fertilizer, and high-protein larvae for feed markets. Organic waste also supports steam production through a boiler system, and in

Brazil, organic waste is diverted to cattle and animal feed to be used by the neighboring farming community. The Company maintains designated safe storage for waste streams including hazardous waste and works with local recycling partners for responsible handling and disposal. The Company also converts fruit peels and excess juice into scented oils for products such as perfumes, soaps, and candles and operates a waste treatment facility that isolates and treats organic and inorganic waste to reduce environmental impact. Furthermore, Picama Group is working on plans to install a solar plant to support lower-emissions operations and reduce reliance on grid electricity over time.

Supported by TriLinc's financing, Picama Group has been able to continue scaling its operations and supplier network while strengthening the systems that underpin climate transition in agribusiness, from more efficient resource use in production to more sustainable land management practices across its sourcing base. To reinforce these practices within its operations and supply chain, Picama Group holds many independent certifications, including Fair Trade, which sets standards that support traceability and responsible sourcing in supply chains, and EcoVadis, which evaluated sustainability management across areas such as environmental practices and sustainable procurement.



# CEVHER

## WHEEL MANUFACTURER

TOTAL INVESTED  
**\$18,975,000<sup>[2]</sup>**



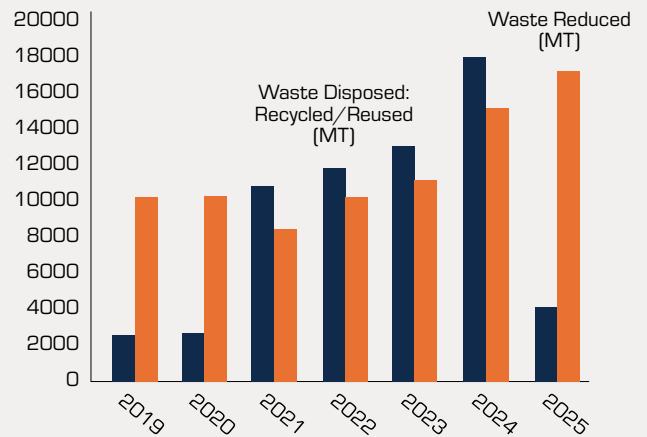
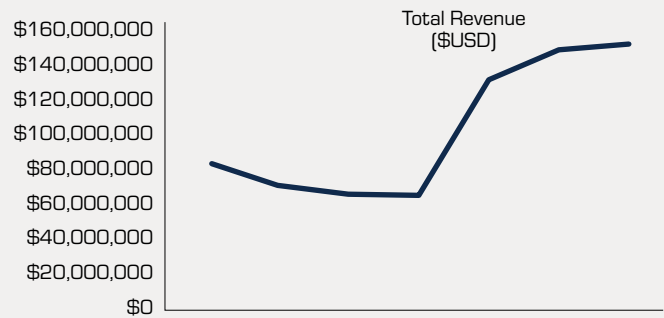
In 2024, more than one in five cars sold globally was an electric vehicle (EV), with global sales surpassing 17 million units as adoption continued to accelerate across Europe, China, and other major markets.<sup>[1]</sup> Continuing adoption in Europe, along with increased demand for customizable vehicles, has impacted the scope of materials that original equipment manufacturers (OEMs) require from suppliers along the production value chain. One such efficiency-enabling component is the wheel. The transition away from heavier steel wheels toward lighter aluminum alloys helps reduce vehicle weight, improving energy efficiency and extending EV driving range. Industry research suggests that reducing vehicle weight by 10% can improve energy efficiency by ~6-8%, reinforcing the role lightweight materials play in advancing EV performance.<sup>[1]</sup>

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

Recognizing the changing market dynamics and rising demand for aluminum wheels, Cevher empowers automakers to produce EVs that contribute to lower greenhouse gas emissions. Cevher is currently leveraging its distribution network and leadership reputation to double its production capacity of aluminum alloy wheels to meet the increased demand placed on OEMs. Established in 2022, Cevher's alloy wheel subsidiary was previously part of a larger automobile parts manufacturer in Türkiye that began operations in the 1950s as a small casting workshop in the western coastal city of Izmir. Since commencing operations, the wheel subsidiary constructed its own production facility, having internationally recognized quality management systems (ISO 9001:2015 and ISO/TS 16949:2016, ISO 45001:2018), receiving the Ford Q1 Supplier Award, and establishing its proprietary technical training academy for prospective and current employees.

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

With a steadfast commitment to Pollution Prevention & Waste Management, Cevher has implemented a robust scrap metal cycling system, with a capacity of 3 tons per hour, maximizing resource reuse and minimizing waste generation. In 2025, the Company reduced 17,226 MT of waste, compared to 15,135 MT in the prior year, reflecting continued improvements in waste management and material recovery.



1. International Energy Agency (IEA), Global EV Outlook 2025, 2025. Retrieved March 2026. <https://iea.org/reports/global-ev-outlook-2025>  
 2. Amount invested includes \$18,975,000 in project finance from TGIF, TGSIF, and TGIF II.

# METHODOLOGY

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

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

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

## Key Metric

### Permanent Jobs Supported

- **Permanent Employees: Total (IRIS+ 018869):** Number of people in paid employment with the organization at the end of the reporting period, whether full- or part-time.

**Section:** Impact Objective Progress (see Table of Contents)

**Methodology:** Impact Objective Progress across Private Debt Plus® focuses on companies that have been in TriLinc's portfolio for more than one year, have reported at least two periods of data for the relevant metric in order to calculate year-over-year (YoY) change, and are compliant with TriLinc's ESG & Impact policies and procedures. Companies that had not yet submitted their 2024/2025 monitoring packages were classified as non-compliant for that reporting period. This designation relates only to monitoring data submission status and does not reflect broader ESG policy compliance. The dataset includes 45 companies since TriLinc's inception.

**Formulas:** To evaluate borrower progress toward their selected impact objectives, we calculate the year-over-year (YoY) percentage change for each company using reported values for consecutive reporting years. For each borrower, an Annual % Change by averaging the YoY changes across all available reporting years for that metric.

$$\text{Annual \% Change (Company-Level)} = (\text{Sum of YoY \% Changes Across Reported Years}) \div (\text{Number of Years with Valid YoY Observations})$$

To determine the overall portfolio-level trend, borrower-level Annual % Change values are averaged across companies reporting on the metric.

$$\text{Annual Average Change (Portfolio-Level)} = (\text{Sum of Borrower Annual \% Changes}) \div (\text{Total Borrowers Reporting on the Metric})$$

**Assumptions:** For impact objectives with multiple metrics or gaps in a shared metric, all available borrower-reported data is used to assess progress. The “# of Borrowers” represents the number of companies reporting data for that impact objective and may vary by objective. The **Annual Average Change** smooths large, one-time variations and evaluates borrower performance relative to each company's own reporting history, helping normalize differences in reporting duration. If a borrower with historical data experiences a temporary reporting gap while still outstanding in the portfolio, the most recent reported value is carried forward for longitudinal analysis until updated data is received. If a borrower exits a portfolio, the final reported value is retained in the historical dataset to preserve continuity. Reporting duration only increases when new monitoring data is submitted.

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

**Methodology:** This analysis includes 11 companies in our portfolio that meet the following criteria:

- Portfolio inclusion for more than one year
- Compliance with TriLinc's ESG & Impact policies and procedures
- Company had an outstanding loan balance as of December 31, 2025

The analysis covers the period from TriLinc's inception to December 31, 2025.

Median values are calculated for each reporting year using available data submitted by these companies. The median is used instead of the average because it is less sensitive to outliers and provides a more representative measure of central tendency across companies operating in different markets and at different scales. Companies that do not report a value for a metric in a given year are excluded from that year's median calculation.

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

**Selection Methodology:** Case studies were selected based on the companies with the largest fair value in the Private Debt Plus® Composite Strategy as of December 31, 2024. Because case studies were prepared throughout 2025, year-end 2024 fair value was used for consistency. Companies are mapped to impact themes according to the impact objective(s) selected prior to receiving financing. Companies that did not submit impact assessments for the 2023/2024 reporting cycles were excluded from case study consideration.

# DEFINITIONS

## GENERAL

### **Biodiversity**

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

### **Circular Economy**

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

### **Developing Economy**

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

### **Earned Revenue**

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

### **Electric Vehicles (EVs)**

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

### **Food Insecurity**

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

### **Food Security**

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

### **Greenhouse Gases (GHG)**

Atmospheric gases that trap heat, contributing to the greenhouse gas effect. Major greenhouse gases include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), water vapor (H<sub>2</sub>O), and various human-made gases like chlorofluorocarbons (CFCs).

### **Impact Reporting and Investment Standards (IRIS+)**

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

### **Interstate Renewable Energy Council (IREC)**

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

### **Municipal Solid Waste (MSW)**

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

### **Net Income**

An organization's net profit before donations.

### **Payments to Government**

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

### **Permanent Employee Wages**

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

### **Permanent Jobs**

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

### **Scope 1 Emissions**

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

### **Scope 2 Emissions**

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

### **Scope 3 Emissions**

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

### **Small and Medium Enterprises (SMEs)**

Businesses with five to 500 employees. For businesses in the agricultural and aquaculture sectors, fewer than 1,000 employees.

### **Sustainable Development Goals (SDGs)**

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

### **Term Loan**

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

### **Trade Finance**

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

# DEFINITIONS

## IMPACT THEME-RELATED

### Climate Transition (CT)

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

### Financial Inclusion (FI)

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

### Access to Affordable Housing (AH)

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

### Access to Clean Water (ACW)

Business activities that actively seek to provide water to individuals, households, or organizations.

### Access to Education (AEDU)

Business activities that actively seek to provide schooling to students.

### Access to Energy (AE)

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

### Access to Financial Services (AFS)

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

### Access to New Markets (ANM)

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

### Access to New Products (ANP)

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

### Agricultural Productivity (AP)

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

### Capacity-Building (CB)

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

### Community Development (CD)

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

### Employee Ownership (EO)

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

### Energy Conservation (ENER)

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

### Environmental Conservation (EC)

Business activities that actively seek to conserve the environment.

### Equality & Empowerment (EE)

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

### Food Security (FS)

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

### Health Improvement (HI)

Business activities that actively seek to sustain and/or improve healthy lifestyle.

### Job Creation (JC)

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

### Pollution Prevention & Waste Management (PPWM)

Business activities that actively seek: (a) collection, transport, treatment, and disposal of waste; (b) control, monitoring, and regulation of the production, collection, transport, treatment, and disposal of waste; (c) prevention of waste

production through in-process modifications, reuse, and recycling; and/or (d) reduce/minimize and/or control the intensity and mass flow of the release of air, land, and water pollutants.

### Productivity & Competitiveness Improvement (PCI)

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

### Wage Increase (WI)

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

### Water Resource Management (WRM)

Business activities that actively seek to reduce water consumption as a part of its operations.

# DISCLAIMER

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

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

The information on which this Report is based has been obtained through industry contacts, publicly available sources, borrower companies and deal origination and servicing partners. Specific data is as of December 31, 2025, unless otherwise indicated, and TriLinc does not undertake any responsibility to update any information.

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

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

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



## Independent Review of TriLinc’s 2025 Annual Sustainability & Impact Report

March 2026

### Context

TriLinc Global publishes an Annual Sustainability & Impact Report that details its environmental, social, and governance (ESG) and impact activities. The 2025 Impact Report presents data across various sections, reflecting variations in scope and methodology. While most of the data reflects companies that were part of the portfolio as of December 2025, the report also includes cumulative figures from the inception of each of the four investment vehicles, spanning from June 2013 to December 2025.

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

#### Documents reviewed:

- 2025 Annual Sustainability & Impact Report
- Calculation files provided by TriLinc

#### Supporting documents reviewed:

- Case studies investees' documentation for multiple years
- Summary of revisions conducted on the draft 2025 Annual Sustainability & Impact Report

The following investment vehicles are included in the data reported:

Investment Vehicles	Investments (USD)	Number of investees
TriLinc Global Impact Fund (TGIF)	1,096,106,682	93
TriLinc Global Sustainable Income Fund (TGSIF)	227,876,208	29
TriLinc Global Impact Fund II (TGIF II)	19,673,347	11
TriLinc Global Sustainable Income Fund (TGSIF II)	164,912,289	15



## Assessment Process

Tameo conducted a review of TriLinc's 2025 Annual Sustainability & Impact Report, including the calculation files provided for each section. The assessment focused on evaluating the consistency and accuracy of the information presented in the report. In addition, a follow-up call was conducted to address outstanding questions and clarify specific aspects of the report.

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

## Indicators assessed

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

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

### 1. Cumulative data since 2013:

The sections Private Debt Plus (PDP) Overview, Impact Objectives Progress, and SDG Mapping included Indicators encompassing data for all investment vehicles that have been in the portfolio at least once from June 2013 to December 2025. Further details are provided in the sub-sections below:

#### a) PDP Overview

Methodology used	Indicators reported
<p>The data in this section includes information from 100 companies that have been in the portfolio of one or more of the four investment vehicles since inception (June 2013 - December 2025).</p> <p>The Permanent Jobs Supported metric represents the total number of permanent employees reported by each borrower at the time of initial financing or during the company's latest annual review, including both full-time and part-time positions. To avoid duplication, summary figures do not aggregate data across investment vehicles for borrowers financed by more than one fund.</p>	<ul style="list-style-type: none"><li>• Volume Invested (\$USD)</li><li>• Number of Companies</li><li>• Permanent Jobs Supported</li><li>• Countries of Investment</li></ul>

## b) SDG Mapping

Methodology used	Indicators reported
<p>This section considers data from all 100 companies and measures the proportion of businesses mapped to the Sustainable Development Goals (SDGs) based on TriLinc's SDG Mapping Methodology. In this methodology, companies self-select one or more Impact Objectives that best reflect their business activities, which are then mapped to the corresponding SDGs. This reflects the diverse ways they align with global sustainability objectives.</p> <p>Main SDGs include SDG 8: Decent Work &amp; Economic Growth, SDG 5: Gender Equality, SDG 2: Zero Hunger, and SDG 9: Industry, Innovation &amp; Infrastructure.</p>	<ul style="list-style-type: none"> <li>Investee companies mapped to SDGs</li> </ul>

## c) Impact Objectives Progress

Methodology used	Indicators reported
<p>The Impact Objectives Progress analysis includes 45 companies that have been in TriLinc's portfolio for over a year and comply with ESG and impact policies. The Annual Average Change figures represent the average year-over-year change observed across reporting companies over the available reporting period since TriLinc's inception. Progress is measured through year-over-year (YoY) percentage changes, which are averaged over time to calculate an annual % change for each company. The annual average change for each metric is then determined by averaging these values across all reporting companies.</p> <p>The Impact Objectives are grouped in two themes: Financial Inclusion and Climate Transition.</p>	<p><b>Financial Inclusion</b></p> <ul style="list-style-type: none"> <li>Wages - IRIS+ OI9677</li> <li>Permanent Employees - IRIS+ OI8869</li> <li>Employees Trained - IRIS+ OI4229</li> <li>Units/Volume Produced - IRIS+ PI1290</li> <li>Client Individuals - IRIS+ PI4060</li> <li>Permanent Employees: Female - IRIS+ OI2444</li> <li>Communities Served - IRIS+ PI2476; Number of Community Facilities Financed - IRIS+ PI8007</li> <li>Total Export Markets - IRIS+ N/A</li> <li>Units/Volume Purchased from Supplier Individuals: Smallholder - IRIS+ PI4982</li> <li>School Enrollment: Students - IRIS+ PI2389</li> <li>Units/Volume Sold - IRIS+ PI1263</li> </ul> <p><b>Climate Transition</b></p> <ul style="list-style-type: none"> <li>Waste Disposed: Recycled/Reused - IRIS+ OI2535</li> <li>Energy Discharged - IRIS+ PI1595; Energy Produced for Service Sale - IRIS+ PI8706</li> <li>Units/Volume Produced - IRIS+ PI1290</li> <li>Energy Conservation - IRIS+ OI6697/ Energy Saved/Conserved - IRIS+ PI4009</li> <li>Land Indirectly Controlled: Sustainably Managed - IRIS+ OI6796; Water Conservation - IRIS+ OI4015</li> </ul>

## 2. Ongoing portfolio borrower data

The data reviewed includes information from 11 borrower companies that have been part of TriLinc's portfolio for at least one year, provided the corresponding annual impact assessment information, and remained in the portfolio as of December 31, 2025. While some companies did not report information for every indicator, the available data offers useful insights into overall trends.

### a) Median of selected indicators

Methodology used	Indicators reported
<p>The results cover the reporting period from 2019 to 2025. The median value for each indicator is calculated and presented annually.</p>	<p><b>Financial Inclusion Impact Theme - Employment Highlight:</b></p> <ul style="list-style-type: none"> <li>Permanent Employees: Total - IRIS+ OI8869 - Median Employees Supported</li> <li>Full-Time Employees: Managers - IRIS+ OI8251 - Median Number of Managers</li> <li>Permanent Employees Wages: Total - IRIS+ OI9677 - Median Annual Wage Per Employee (\$USD)</li> </ul>
	<p><b>Financial Inclusion Impact Theme - Gender Inclusion Highlight:</b></p> <ul style="list-style-type: none"> <li>Permanent Employees: Female - IRIS+ OI2444 - Median Female Employees Supported</li> <li>Full-Time Employees: Female Managers - IRIS+ OI1571 - Median Number of Female Managers</li> <li>Permanent Employee Wages: Female - IRIS+ OI4559 - Median Annual Wage Per Female Employee (\$USD)</li> </ul>
	<p><b>Climate Transition Impact Theme - Environmental Practices Highlight:</b></p> <ul style="list-style-type: none"> <li>Energy Consumed - IRIS+ N/A - Median Energy Consumed (MWh)</li> <li>Water Consumed: Total - IRIS+ OI1697 - Median Water Consumed (L)</li> <li>Waste Produced: Total - IRIS+ OI6709 - Median Waste Produced (MT)</li> </ul>

### b) Spotlight on borrower companies

Companies included	Elements reported
<p>The report presents three company spotlights as follows:</p> <ul style="list-style-type: none"> <li><b>Financial Inclusion:</b> Asili (formerly Agilis Partners) - Grain Processor - Uganda</li> <li><b>Gender Inclusion:</b> Credito Facil - Consumer Lender III - Mexico</li> <li><b>Climate Transition:</b> Usivale - Sugar Producer - Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Context and SDGs: Company, sector, location, SDG alignment</li> <li>Social &amp; Economic Impact: Jobs, income, smallholder/farmer support, financial inclusion</li> <li>Gender &amp; inclusion: workforce representation, leadership, ownership, client access</li> <li>Environmental &amp; operational: resource efficiency, water/energy use, compliance</li> <li>Metrics &amp; trends: Number of employees, beneficiaries, loans, production, year-on-year changes</li> <li>Initiatives &amp; outcomes: training programs, empowerment, resilient livelihoods, sustainable operations</li> </ul>

### c) Policies implemented by borrower companies

Methodology used	Policies
<p>The report presents the proportion of the 11 companies in this section that have implemented the policies.</p>	<p><b>Contributions:</b></p> <ul style="list-style-type: none"> <li>Charitable Donations</li> <li>Community Service</li> </ul>
	<p><b>Human Resources Policies:</b></p>

- Parental Leave Policy
- Anti-Sexual Harassment Policy
- Fair Hiring & Recruitment Policy
- Fair Compensation Policy
- Fair Career Advancement Policy

**Environmental Policies:**

- Energy Savings Policy
- Water Conservation Policy
- Waste Reduction Policy

### 3. Case studies

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

#### a) Financial Inclusion

<b>Dock Brasil</b> Ship Maintenance & Repair Service Provider	<b>Qintess</b> IT Service Provider	<b>TRG Cape Verde</b> Hospitality Service Provider
<ul style="list-style-type: none"> <li>• Volume Invested (\$USD)</li> <li>• SDG Mapping</li> <li>• Permanent Employees: Total - IRIS+ OI8869</li> <li>• Units/Volume Produced (Ships Serviced/Repairs) - IRIS+ PI1290</li> <li>• Employees Trained: Total - IRIS+ OI4229</li> </ul>	<ul style="list-style-type: none"> <li>• Volume Invested (\$USD)</li> <li>• SDG Mapping</li> <li>• Permanent Employees: Total - IRIS+ OI8869</li> <li>• Permanent Employees: Female - IRIS+ OI2444</li> <li>• Employees Trained: Total - IRIS+ OI4229</li> <li>• Female Employees Trained: Female - IRIS+ N/A</li> <li>• Number of Promotions - IRIS+ N/A</li> </ul>	<ul style="list-style-type: none"> <li>• Volume Invested (\$USD)</li> <li>• SDG Mapping</li> <li>• Permanent Employees: Total - IRIS+ OI8869</li> <li>• Employees Trained: Total - IRIS+ OI4229</li> <li>• Female Employees Trained - IRIS+ N/A</li> </ul>

#### b) Climate Transition

<b>Blue Arrow</b> Waste-to-Fuels Processor	<b>Picama Group (Pinora Sono)</b> Fruit Juice Processor	<b>Cevher</b> Wheel Manufacturer
<ul style="list-style-type: none"> <li>• Volume Invested (\$USD)</li> <li>• SDG Mapping</li> </ul>	<ul style="list-style-type: none"> <li>• Volume Invested (\$USD)</li> <li>• SDG Mapping</li> <li>• Units/Volume Produced: Total (MT) - IRIS+ PI1290</li> <li>• Greenhouse Gas Emissions (tCO2eq) - IRIS+ OI1479</li> <li>• Water Consumed: Total - IRIS+ OI1697</li> <li>• Supplier Individuals: Smallholder - IRIS+ PI9991</li> <li>• Land Indirectly Controlled: Sustainably Managed (ha) - IRIS+ OI6796</li> </ul>	<ul style="list-style-type: none"> <li>• Volume Invested (\$USD)</li> <li>• SDG Mapping</li> <li>• Total Revenue (\$USD) - IRIS+ FP6510</li> <li>• Waste Disposed: Recycled/Reused (MT) - IRIS+ OI2535</li> <li>• Waste Reduced (MT) - IRIS+ OI7920</li> </ul>



## Conclusions

Tameo concludes that the results presented in the 2025 Annual Sustainability & Impact Report align with the reference notes and methodology provided by TriLinc. The figures reported across all sections are consistent with the underlying calculation files, and no material discrepancies were identified.

TriLinc continues to demonstrate a systematic approach to impact data collection, gathering relevant information on a broad range of indicators aligned with the impact objectives of its investment vehicles. This includes employment, gender, environmental, and financial inclusion metrics, reported across three distinct data subsets: cumulative portfolio data since inception, ongoing portfolio borrower data, and individual case studies. This structured approach provides a sound basis for monitoring, measuring, and reporting the contributions of its investments toward both financial performance and sustainability goals.

The report presents high-level insights into TriLinc's portfolio alongside detailed data on specific impact objectives, organized around two overarching themes: Financial Inclusion and Climate Transition. The case studies offer contextual analysis at the company level, illustrating how individual investments address socio-economic and environmental challenges across diverse geographies. Borrower spotlights, SDG mapping, and policy implementation data further enrich the narrative and demonstrate TriLinc's commitment to comprehensive impact disclosure.

Following this review, a set of recommendations has been formulated to further strengthen the report's alignment with the best practices in terms of impact reporting. Several of these recommendations have already been fully or partially addressed in the current version of the report, notably through the addition of sample size disclosures and expanded methodology language clarifying data treatment.

## About Tameo

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

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



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