

Kachuwa Investment Cooperative PBC
d/b/a Kachuwa Impact Fund
4150 17th Street
Boulder, CO 80304



May 6, 2026

Dear Kachuwa Members, Tenants, Investees, and Stakeholders,

We're excited to share this 2026 benefit report which is a modified version of our annual investor report (with certain financial information, sensitive information, and other information removed).

Kachuwa's Public Benefit Purposes

From Article III of Kachuwa Impact Fund's Articles of Incorporation:

"The public benefit purposes of the Cooperative are to cause a positive impact on society, the environment, its members, employees, tenants, investees, vendors, creditors, and other partners (collectively, its "Stakeholders"), taken as a whole, from the business and operations of the Cooperative, by engaging, on a cooperative basis, in activities including but not limited to the following:

- 3.1 Operating the Cooperative for the benefit of all of its Stakeholders rather than for profit maximization;
- 3.2 Acquiring, owning, and managing impact-oriented real estate that supports impact-oriented companies, non-profit organizations, and small businesses;
- 3.3 Providing privately-held impact-oriented companies with mission-aligned, long-term, and non-controlling capital;
- 3.4 Providing members with opportunities to deploy capital outside of Wall Street."

2026 Annual Meeting

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Kachuwa's Impact Themes

Kachuwa continues to invest exclusively in "impact real estate" and "impact companies" that are aligned with one or more of our impact themes which are listed here (but not in order of priority):

- 1) Environmental conservation and stewardship
- 2) Renewable energy and energy efficiency
- 3) B-Corp, LEED, organic, and/or fair trade certification
- 4) Majority ownership and/or leadership by women or [BIPOC](#)
- 5) Employee ownership
- 6) Cooperatives
- 7) Democratic workplaces
- 8) Sustainable agriculture, forestry, and land use
- 9) Social justice
- 10) Community wealth building

Third-Party Impact Assessment

In addition to self-assessing the impact of our Cooperative’s activities, we use a third-party impact assessment tool called the “[B Impact Assessment](#)” which meets the requirements for Colorado Public Benefit Corporations like Kachuwa. The B Impact Assessment is managed by the nonprofit, [B Lab](#), which also manages the B-Corp certification program. We choose to use the B Impact Assessment because: (1) we believe it to be the best impact assessment tool that’s available; and (2) one of Kachuwa’s impact themes is to invest in and support impact companies that are certified B-Corps, and we like using the same impact assessment standard that’s used for B-Corp certification.



Kachuwa’s current “B-Score” is 121.1, which is well above the minimum score of 80.0 that is required for companies to achieve B-Corp certification. Unfortunately, however, our Cooperative does not yet meet the prerequisite for B-Corp certification of having at least one full-time employee. As soon as we hire full-time staff, we intend to certify. [Click here](#) if you’d like to see our 1-page B Impact Scorecard.

2026 Investment Activity

In 2026, our Cooperative allocated \$5.5M to purchase two new commercial buildings (in Los Angeles, CA, and Charleston, SC) and make six new impact company investments. As always, each of them aligns with one or more of Kachuwa’s impact themes, and in particular, three are majority-owned and/or led by women and three are majority-owned and/or led by BIPOC. More details about Kachuwa’s new commercial buildings can be found below in the “Real Estate Update” section. Brief descriptions of all of our new investments are shown in Appendix A, and a list of all assets in our Cooperative’s portfolio is shown in Appendix B.

2026 Financial Performance

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2025 Patronage Dividends (to be paid in 2026)

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Impact Real Estate Update

In 2025, our Cooperative purchased two new commercial properties in South Carolina and California.

For the first property, Kachuwa helped a 26-year-old nonprofit, [The Sustainability Institute](#), purchase their office building after their landlord announced an intention to sell it. Kachuwa was happy to support The Sustainability Institute’s impactful work throughout the state of South Carolina by purchasing the building for \$1.3M. The Sustainability Institute recruits at-risk and economically disadvantaged adults aged 18-24, and through an affiliation with [AmeriCorps](#), provides them with “service-learning” opportunities to do: (1) energy + water efficiency upgrades in low-income homes; (2) coastal habitat restoration; and (3) community workshops on energy and water conservation.



Our new 4,510 sq. ft. commercial office building in North Charleston, South Carolina, which we purchased on behalf of The Sustainability Institute.



Four Kachuwa Directors traveled to Los Angeles to celebrate (and climb!) with Sender One’s management team. From left to right: Yichen Feng, Wes Shih, Dersa Cyr, Alice Kao, Liz Peña, Blake Jones, and Alicia Robb.

For the second property, Kachuwa helped a 13-year-old company, [Sender One](#), which operates six indoor climbing gyms in the Los Angeles area. When the landlord of their flagship gym near LAX airport suddenly passed away, his estate immediately put the building up for sale. Sender One was concerned about the significant costs they’d spent renovating the building into a world class and solar-powered climbing gym, so they asked for Kachuwa’s help to purchase the building for \$7.1M. Sender One is led by [Alice Kao](#), a woman-of-color, and 68% of its 50+ owners/investors identify as BIPOC. Among Sender One’s 200+ employees, 55% identify as BIPOC, 50% are women, and 2% are non-binary.

In both of these projects, our tenant-partner lacked the capital to purchase their building on their own, so our Cooperative’s financial support helped each of them to “gain control of their real estate destiny,” as we like to say. We also utilized Kachuwa’s shared ownership model whereby each tenant-partner earns “sweat equity” in their building by providing property management and administrative assistance.



Please see Appendix A below for more details about each of these projects, and please see [our blog article](#) on our website for more background on the Sender One project. We’re excited to announce that both of these tenant-partners will be special guests at our upcoming annual meeting.

Member Communications Update

Many of our Members have asked us to send more frequent news about our Cooperative, investment activities, investees, and/or events. Based on these requests, we've created a "News" page on our website where anyone can sign up to receive notifications whenever we post news there. If you're interested, please [click here](#) to subscribe (NOTE: there'll be an "unsubscribe" link at the bottom of all news/notification emails so that you can easily opt out at any time in the future). Our goal is to allow Members who want to receive more news from us to do so without burdening the inboxes of Members who don't want to receive anything beyond our standard Member communications. Here are our three categories of email communications from our Cooperative:

- 1) Standard and individualized Member communications: CANNOT OPT OUT
 - a. Your end-of-year account statement (typically sent each January).
 - b. A link to your 1099-DIV tax form that is sent out by the vendor we use which is currently called "Track1099" (typically sent each January)
 - c. Your mid-year annual patronage dividend announcement (typically sent each June).
- 2) Standard Member communications: CAN OPT-OUT ANY TIME
 - a. Annual Report and Annual Meeting announcement
 - b. Regional member meeting announcements
- 3) Optional Member communications: REQUIRES [OPT-IN](#) → CAN LATER OPT-OUT ANY TIME
 - a. Occasional news about our Cooperative, investment activities, investees, and/or events.

By default, all Members are signed up to receive communications in categories #1 and #2, but only Members who voluntarily and proactively take steps to [subscribe / opt-in](#) will receive communications in category #3.

Thank you to all of our Members who provided us with feedback about this topic, and please keep the feedback coming!

Board of Directors Update

In 2025, our Board appointed Jamie Beale Howe as an Advisor. Here's Jamie's bio:



Jamie Beale Howe is a seasoned and passionate commercial real estate executive with 20 years of leadership experience managing medical, government, traditional office, retail, and mixed-use assets with publicly traded Real Estate Investment Trusts (REITs). She has led major real estate projects and dynamic teams throughout the country. Today, Jamie leverages her experience to guide individuals, families, and businesses through every step of the commercial real estate investment process—from finding the right property or selling a non-performing property, to creating a long-term plan that supports wealth-building for future generations.

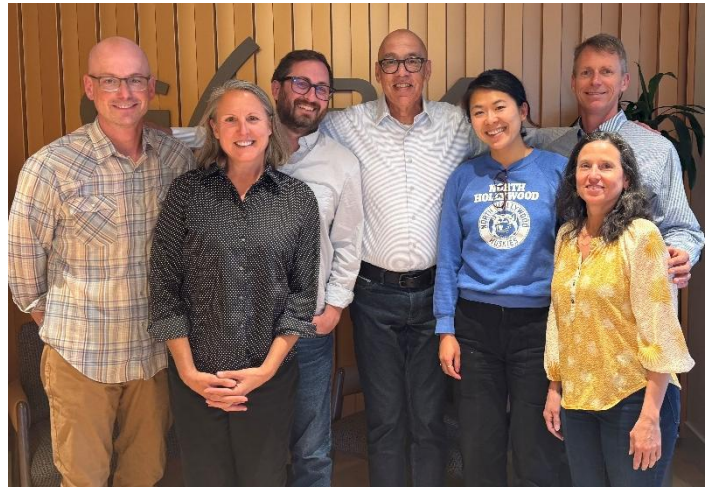
Her ultimate goal? To make commercial real estate more accessible, inclusive, digestible, and impactful for those who want to create lasting legacies through ownership.

Jamie earned her MBA and BBA from Loyola University Maryland and her certificate in Diversity & Inclusion from Cornell University. She has also earned the Certified Commercial Investment Member (CCIM®), Certified Property Manager (CPM®) and Real Property Administrator (RPA®) designations.

Jamie currently serves as an advisor/board member for United Way of Palm Beach County, The Black Business Investment Corporation (BBIC), Pathway Capital, Pink Queen Foundation, Komen Foundation, National Association of Women in Construction (NAWIC), and Level Leaders.

We're happy to have Jamie join the Kachuwa team!!

Kachuwa’s team of five Board Directors and three Advisors meets once per month, and team members often work together on projects in between monthly meetings. For example, new investment opportunities are typically vetted in between meetings by one or more team members and then brought to our monthly Board meeting for discussion and a final decision (because our Board also serves as our Investment Committee). The Board is also engaged in other activities such as monitoring the health of our asset portfolio, reviewing asset concentration, discussing how best to pursue and measure impact, planning for future growth, discussing when to hire our Cooperative’s first employee(s), and updating our policies such as our Investment Policy and our Asset Management Policy. You can find a list of our current Board Directors and Advisors on our website [here](#), along with each of their bios.



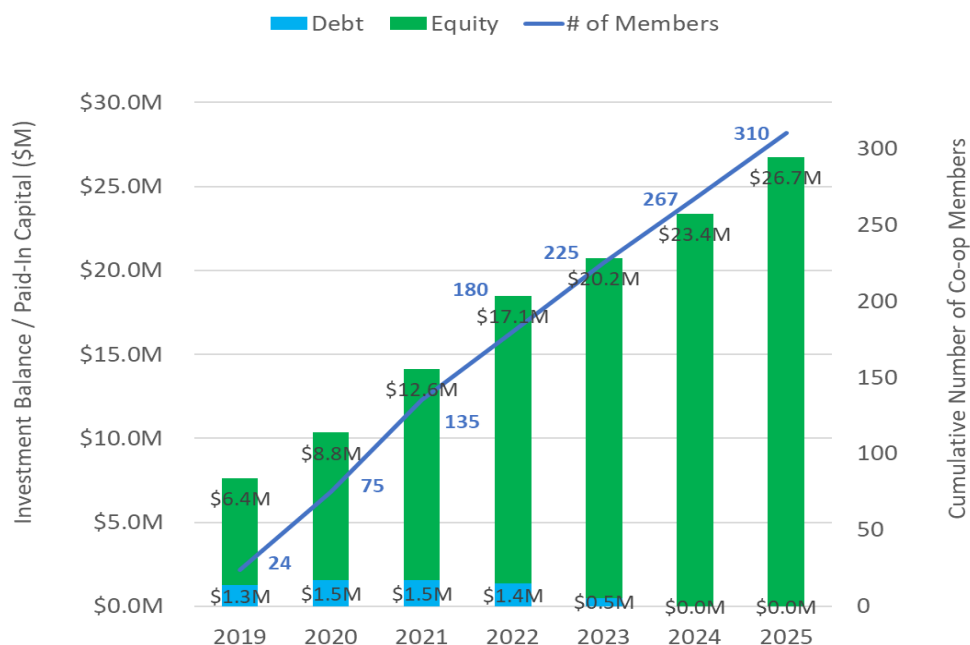
Kachuwa’s Directors and Advisors attended an in-person meeting in Denver on April 23. From left to right: Stephen, Alicia, Brady, Gwénaël, Yichen, Blake, and Liz (not pictured: Jamie)

Fundraising Update

In 2025, Kachuwa conducted its eighth “private offering,” a fundraiser that is not a “public offering” and therefore is not open to the general public. We raised \$3.4M in new equity investments from 44 new Members and 24 existing Members. Our Cooperative has now grown to 310 Members who have collectively invested over \$26.7M in our Cooperative. 105 of our 310 Members (or 34%) are “[non-accredited investors](#),” and as per our mission, our membership remains open to investors of all financial backgrounds. Our median investment amount is \$25K (i.e. half of our Members have invested less than \$25K and the other half have invested more than \$25K).

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Investor/Member Capital in the Cooperative (\$M)
from 2019-2025



How Our Members Can Help

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2026 Outlook

This year, our game plan remains unchanged: we plan to raise more capital from new and existing Members in order to continue diversifying our portfolio and making more impact investments that align with Kachuwa’s impact themes. In the process, we hope to continue making the Cooperative as inclusive and accessible as possible to non-accredited investors, in particular. We intend to provide more commentary on our 2026 outlook at the upcoming annual meeting.

Thank you!!

Please don’t hesitate to reach out to us via email if you have any questions, and we hope to see you for our annual meeting on May 20, 2026 via video conference. Thank you for joining and supporting Kachuwa Impact Fund!

Best Regards,
Kachuwa’s Board of Directors



Blake Jones
President



Alicia Robb
Vice-President



Lizette Peña
Treasurer



Gwénaél Hagan
Secretary



Yichen Feng

See the following pages for:

- *Appendix A: New Investments in 2025*
- *Appendix B: Entire Portfolio Overview*
- *Appendix C: Audited Financials*

Appendix A: New Investments in 2025

Below please find a brief description of each new asset that was added to our Cooperative's portfolio in 2025. A list of all assets (not just the new ones from 2025) can be found further below in Appendix B, and a brief description of each asset can be found on our website at www.kachuwaimpactfund.com.

Sender One Climbing

- \$2.3M equity investment in a 35,000 square-foot commercial/industrial building in Los Angeles, California.
- Tenant is a woman-led and majority BIPOC-owned company that operates six premier climbing gyms in greater Los Angeles and Orange County where they offer opportunities for climbing, yoga, fitness, youth programs, parties, and community events.
- Shared ownership structure whereby tenant, who co-invested alongside Kachuwa, can earn additional ownership upside via “sweaty equity” by providing property management and administrative assistance.
- The building has a 123kW solar electric system.
- Location: 11220 Hindry Avenue, Los Angeles, CA 90045.
- Website: <https://www.senderoneclimbing.com/>.



The Sustainability Institute

- \$1.3M equity investment in a 4,510 square-foot commercial office building in North Charleston, South Carolina.
- Tenant is a 26-year-old non-profit organization that recruits at-risk and economically disadvantaged adults aged 18-24, and through an affiliation with AmeriCorps, provides them with “service-learning” opportunities to do: (1) energy + water efficiency upgrades in low-income homes; (2) coastal habitat restoration; and (3) community workshops on energy and water conservation.
- Shared ownership structure whereby tenant can earn “sweat equity” in the building by providing property management and administrative assistance.
- Location: 3973 Rivers Avenue, North Charleston, SC 29405.
- Website: <https://sustainabilityinstitutesc.org/>.



Apis & Heritage Legacy Fund II

- \$1.0M equity investment commitment (\$22K called so far). This is a “follow-on” investment to Kachuwa's \$100K commitment to Fund I.
- Provides specialized loans that help companies with significant workforces of color to convert into 100% employee-owned businesses.
- Fund management firm is majority-owned and led by people of color.
- Location: based in Washington, D.C.
- Website: <https://www.apisheritage.com/>.



StraightUp Solar

- \$388,419 solar tax credit purchase for four non-profit solar projects (one library and three houses of worship).
- Develops solar electric projects in Missouri and Illinois.
- Certified B-Corporation with a B-Score of 87.0
- Location: based in Missouri.
- Website: <https://straightupsolar.com/>.



Local Enterprise Assistance Fund (LEAF)

- \$100,000 debt investment. This is a 5-year renewal of our original 5-year loan of the same amount.
- BIPOC-led, non-profit, Community Development Financial Institution (CDFI).
- Specializes in providing loans to cooperatives, community-owned businesses, and other social purpose ventures, particularly those with low-income workforces.
- Location: based in Massachusetts.
- Website: <https://leaffund.org/>.



Friendship Bridge

- \$250,000 debt investment. This is a 5-year renewal of our original 4-year loan of \$100,000.
- Women-led, non-profit, social enterprise that works with women in Guatemala.
- Provides micro loans, education, and health services primarily to indigenous women in rural areas where the rate of poverty in Guatemala is the highest.
- Location: based in Colorado.
- Website: <https://www.friendshipbridge.org/>.



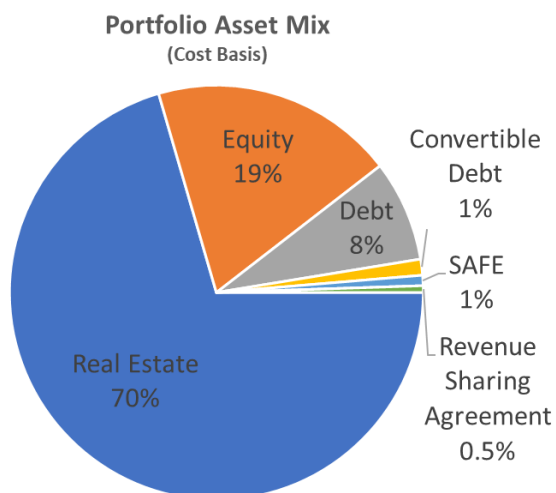
Flywheel Renewables

- \$20,315 solar tax credit purchase for two low-income residential projects. This is a "follow-on" to the Cooperative's purchase of \$62,127 of solar tax credits in 2024, thereby bringing the total tax credit purchase amount to \$82,442.
- Majority-owned and led by a woman.
- Develops solar, real estate, and stormwater management infrastructure projects with a focus on sustainability.
- Location: based in Washington, D.C.
- Website: <https://www.flywheelrenewables.com/>.



Appendix B: Entire Portfolio Overview

As of April 30, 2026, the asset mix of Kachuwa's portfolio was as follows:



Impact Real Estate Holdings

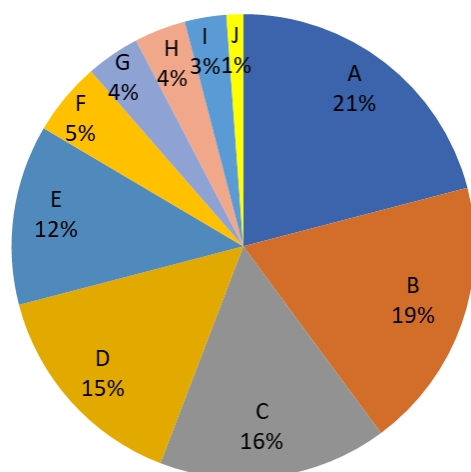
As of April 30, 2026, Kachuwa's current real estate holdings were as follows:

Bldg ID	Tenant	City, State	Purchase Date	Size (sqf)	Cost Basis (31-Dec-25)	Kachuwa Ownership %	Kachuwa's Cost Basis (31-Dec-25)	% of Portfolio	Lease Expiration
A	Upslope Brewing	Boulder, CO	6/1/2017	41,377	\$7,553,434	100%	\$7,553,434	21%	5/31/2027
B	Up to 36 residential tenants with low-to-moderate income	Portland, OR	11/24/2023	31,070	\$13,387,497	51%	\$6,827,623	19%	36 one-year leases
C	Shortstack - under construction	Portland, OR	1/1/2024	24,200	\$8,463,756	68%	\$5,755,354	16%	N/A
D	Namaste Solar	Denver, CO	11/14/2017	24,427	\$5,455,772	100%	\$5,455,772	15%	6/30/2028
E	Sender One Climbing	Los Angeles, CA	8/8/2025	35,000	\$7,123,807	64%	\$4,524,580	13%	7/31/2040
F	Southern Energy Management	Raleigh, NC	4/24/2018	25,345	\$2,829,005	65%	\$1,838,853	5%	4/30/2028
G	Village Institute	Aurora, CO	11/18/2021	8,848	\$1,356,115	100%	\$1,356,115	4%	12/31/2031
H	Sustainability Institute	N Charleston, SC	4/30/2025	4,510	\$1,294,276	100%	\$1,294,276	4%	4/30/2035
I	Intervention, Inc.	Boulder, CO	6/29/2005	3,267	\$1,047,156	100%	\$1,047,156	3%	5/31/2033
J	Bookcliff Vineyards	Boulder, CO	4/17/2006	1,875	\$419,511	100%	\$419,511	1%	7 mos notice

Totals: 199,919 \$48,930,329

\$36,072,675 100%

Impact Real Estate Portfolio
(Kachuwa's Cost Basis)



Non-Real Estate, Equity Impact Investments

Kachuwa's equity impact investments (non-real estate) as of April 30, 2026 are shown in the table below.

Equity Investment Name	State	Company Age	Kachuwa's Cost Basis	% of total	Years Invested	Intended Type of Financial Return
Apis & Heritage Legacy Fund II	DC/DE	5 years	\$22,080 *	0.3%	< 1 year	TBD income or gain
SJF Ventures VI	NC	27 years	\$0 *	0.0%	< 1 year	TBD capital gain
Climate First Bancorp	FL	5 years	\$500,006	7.3%	5 years	TBD income or gain
Greenbacker Renewable Energy Company	MO/DE	15 years	\$500,000	7.3%	7 years	6.5% annual distribution target
StraightUp Solar (2024 tax credit purchase)	IL	20 years	\$388,419	5.7%	< 1 year	15%+ tax liability savings
Iroquois Valley Farmland REIT	IL	19 years	\$363,800	5.3%	13 years	TBD income or gain
Namaste Solar	CO	22 years	\$250,000	3.6%	21 years	6.5% annual target dividend
Ecotrust Forests I	OR	22 years	\$250,000	3.6%	4 years	TBD income or gain
Perennial Fund II	CO	9 years	\$235,619 **	3.4%	2 years	TBD income or gain
Green Canopy Cedar Fund	WA	17 years	\$233,873	3.4%	8 years	TBD capital gain
Harlem Capital Partners Venture Fund I	NY/DE	8 years	\$231,250 **	3.4%	7 years	TBD capital gain
Ecotrust Forests III	OR	22 years	\$218,378 **	3.2%	8 years	TBD income or gain
Astia Fund I	CA	27 years	\$216,326 **	3.1%	4 years	TBD capital gain
SJF Ventures V	NC	27 years	\$210,990 **	3.1%	5 years	TBD capital gain
Sarona Global Growth Markets PE Fund 2	DE	16 years	\$207,628 **	3.0%	7 years	TBD capital gain
Ecotrust Forests II	OR	22 years	\$192,187 **	2.8%	13 years	TBD income or gain
Lyme Conservation Opportunities Fund	NH/DE	50 years	\$40,521 **	0.6%	6 years	TBD capital gain
GoodSam PBC	CT/DE	7 years	\$206,926	3.0%	2 years	TBD capital gain
Walden Mutual Bank	NH	4 years	\$200,000	2.9%	4 years	8%+ annual target dividend
MeetCaregivers	MA	7 years	\$164,692	2.4%	5 years	TBD capital gain
Dearfield Fund for Black Wealth	CO	5 years	\$164,684 ***	2.4%	2 years	TBD income or gain
Joylux (1 of 2 - equity)	CA/DE	13 years	\$156,444	2.3%	2 years	TBD capital gain
SJF Ventures IIIA	NC	27 years	\$102,855	1.5%	13 years	TBD capital gain
Sisu Global	MI/MD	12 years	\$110,765	1.6%	5 years	TBD capital gain
Organically Grown Company	OR	48 years	\$107,206	1.6%	7 years	5.0% annual target dividend
Meow Wolf	NM	18 years	\$106,033	1.5%	8 years	TBD capital gain
Shared Capital Cooperative	MN	48 years	\$100,178	1.5%	2 years	5.0% annual target dividend
Equal Exchange	MA	40 years	\$100,000	1.5%	12 years	5.0% annual target dividend
Organic Valley	WI	38 years	\$100,000	1.5%	7 years	4.0% annual target dividend
Vital Farmland REIT	CA	17 years	\$100,000	1.5%	8 years	TBD income or gain
Matriark Foods (1 of 2 - equity)	NY/DE	6 years	\$100,000	1.5%	5 years	TBD capital gain
Capshift	MA/DE	8 years	\$100,000	1.5%	3 years	TBD capital gain
De Oro Devices	CA/DE	8 years	\$100,000	1.5%	4 years	TBD capital gain
Apis & Heritage Legacy Fund I	DC/DE	5 years	\$94,210 ****	1.4%	5 years	TBD income or gain
Hometeam Ventures Fund I	CA/DE	6 years	\$90,000 ****	1.3%	5 years	TBD capital gain
WOCstar Fund I	NY/DE	6 years	\$75,000 ****	1.1%	5 years	TBD capital gain
De-Carceration Fund	PA/DE	5 years	\$67,602 ****	1.0%	3 years	TBD capital gain
Perennial Fund I	CO	9 years	\$82,000	1.2%	5 years	TBD income or gain
Barn Owl Precision Agriculture	CO	9 years	\$54,521	0.8%	4 years	TBD capital gain
PixelSpoke	OR	23 years	\$50,000	0.7%	5 years	6.5% annual target dividend
GreenFi (fka Aspiration) via SPV	CA/DE	11 years	\$50,000	0.7%	6 years	TBD capital gain
Fabalish via SPV (1 of 3)	NJ/DE	7 years	\$50,000	0.7%	5 years	TBD capital gain
Boddle via SPV	MO	7 years	\$50,000	0.7%	5 years	TBD capital gain
Blocpower via SPV	NY/ID	13 years	\$25,000	0.4%	6 years	TBD capital gain
SOCAP Global (fka Conscious Company Magazine)	NJ	18 years	\$22,616	0.3%	10 years	TBD capital gain
Flywheel Development (2024 tax credit purchase)	DC/DE	12 years	\$20,315	0.3%	< 1 year	15%+ tax liability savings
Crown O'Maine Organic Cooperative	ME	18 years	\$20,000	0.3%	8 years	2-4% annual target dividend
Maple Valley Cooperative	WI	35 years	\$15,649	0.2%	7 years	6.0% annual target dividend
Tootie's Tempeh	ME	7 years	\$10,000	0.1%	6 years	6.0% annual target dividend
Backpack Healthcare (fka YouMe) via SPV	MD	5 years	\$10,000	0.1%	3 years	TBD capital gain

Equity Investments Total: 50 \$6,867,772 100%

* \$1.0M investment commitment

** \$250K investment commitment

*** \$200K investment commitment

**** \$100K investment commitment

Non-Real Estate, Debt and Non-Equity Impact Investments

Kachuwa's debt and non-equity impact investments (non-real estate) as of April 30, 2026 are shown in the table below.

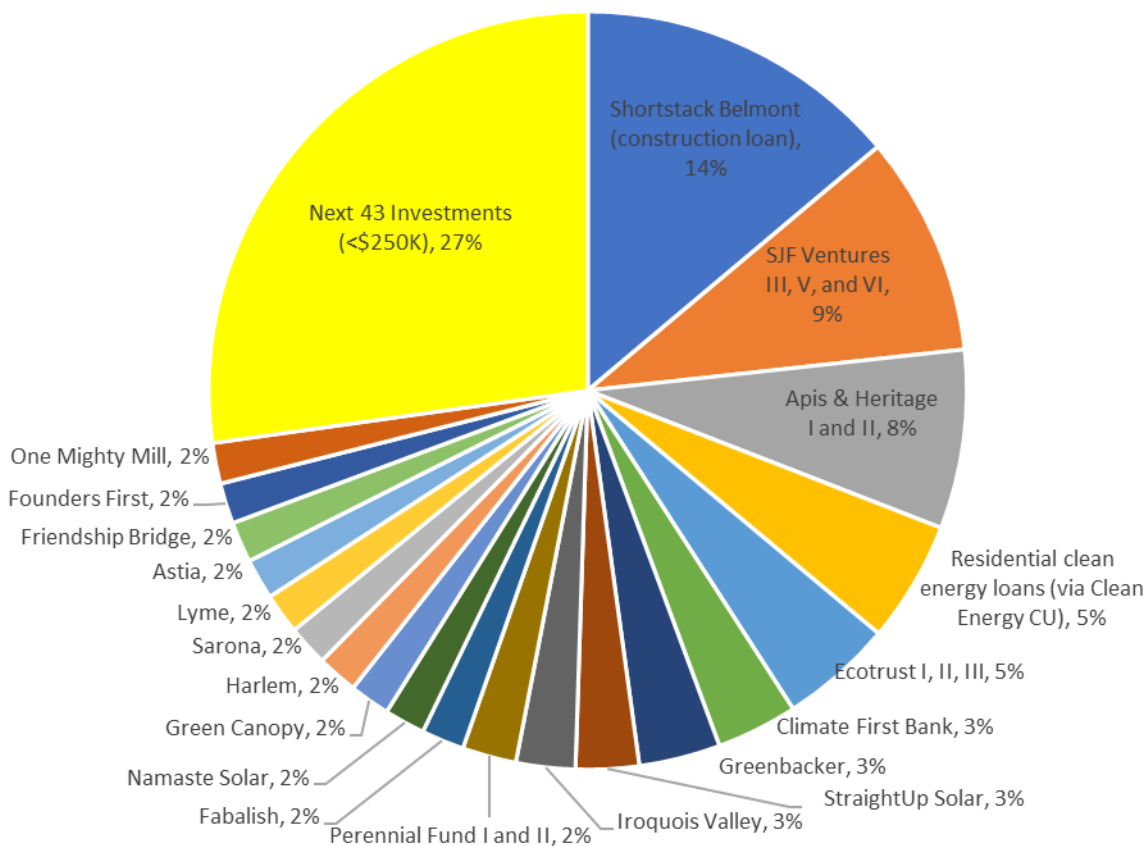
Non-Equity Investment Name	State	Company Age	Kachuwa's Cost Basis	% of total	Type of Investment	Maturity Date	Intended Type of Financial Return
Shortstack Belmont LLC	OR	5 years	\$2,000,000	40%	debt	12/23/2026	8.55% annual interest
Residential clean energy loan pool (via Clean Energy Credit Union)	CO	9 years	\$745,577	15%	debt	9/27/2044	Approx 6.50% annual interest
Friendship Bridge	CO	36 years	\$250,000	5%	debt	10/10/2030	5.0% annual interest
Founders First Change Catalyst Fund	CA/DE	11 years	\$250,000	5%	debt --> revenue sharing	9/30/2031	7.0% annual interest
One Mighty Mill	MA/DE	8 years	\$250,000	5%	SAFE	N/A	conversion to equity
Calvert Impact's Cut Carbon Notes	MD	38 years	\$246,877	5%	debt	12/15/2053	6.75% annual interest (paid semi-annually)
Capital Good Fund	RI	17 years	\$205,651	4%	debt	10/1/2029	6.0% annual interest
COI Energy Services	FL/DE	8 years	\$140,661	3%	convertible debt	12/31/2026	7.0% annual interest + potential conversion to equity
Matriark Foods (2 of 2 - convertible debt)	NY/DE	6 years	\$111,047	2%	convertible debt	2/28/2026	6.0% annual interest + potential conversion to equity
Fabalish via direct investment (2 of 3)	NJ/DE	7 years	\$107,917	2%	convertible debt	5/1/2026	2.5% annual interest + potential conversion to equity
Fabalish via direct investment (3 of 3)	NJ/DE	7 years	\$104,370	2%	convertible debt	10/1/2026	2.5% annual interest + potential conversion to equity
Denkyem, SPC	WA	8 years	\$103,186	2%	debt	6/1/2030	3.0% annual interest
Local Enterprise Assistance Fund (LEAF)	MA	44 years	\$100,000	2%	debt	7/31/2025	3.0% annual interest
Down to Cook	CA/DE	7 years	\$100,000	2%	SAFE	N/A	conversion to equity
Cooperative Fund of the Northeast (CFNE)	MA	51 years	\$100,000	2%	debt	12/27/2033	3.5% annual interest
Jade Lending	NC	5 years	\$57,568	1%	debt	12/21/2026	5.0% annual interest
Happy Dirt (fka Eastern Carolina Organics)	NC	22 years	\$50,000	1%	debt	3/9/2029	2x original principal over 3 years
Barr Necessities Inc (dba Empowered Cookie)	CA	8 years	\$50,000	1%	SAFE	N/A	conversion to equity
Joylux (2 of 2: inventory loan)	CA/DE	13 years	\$36,447	1%	debt	8/23/2026	11.0% annual interest
Democracy Brewing	MA	9 years	\$15,120	0.3%	convertible debt	12/31/2027	8.0% annual interest + potential conversion to equity
Community Purchasing Alliance Cooperative (aka CPA Cooperative)	DC	15 years	\$15,000	0.3%	debt	3/1/2030	5.0% annual interest; 20% principal payments begin until
Driver's Cooperative	NY	6 years	\$10,000	0.2%	revenue sharing agreement	9/17/2031	revenue sharing up to 2.50x

Non-Equity Investments Total: 22 \$5,049,420 60%

Equity + Non-Equity Investments Total: 72 \$11,890,568

The pie chart below is intended to provide a graphic illustration of the concentration (and diversification) of Kachuwa’s non-real estate impact investment portfolio.

Total Portfolio Concentration - Non-Real Estate
(Cost Basis)



Cash and Treasury Management

As of April 30, 2026, our Cooperative had cash balances of approximately \$1.3M at the following federally insured financial institutions, each of which is aligned with at least one of our impact themes:

- Amalgamated Bank: a certified B-Corp.
- Self-Help Credit Union: a financial services cooperative that focuses on underserved demographics.
- Clean Energy Credit Union: a women-led, financial services cooperative that focuses on clean energy loans.
- Grasshopper Bank: a woman-founded and -led bank.
- StoneCastle “FICA Impact:” utilizes a network of low-income designated credit unions (LICUs), minority deposit institutions (MDIs), and community development financial institutions (CDFIs) to offer federal deposit insurance to its clients for deposit balances well above \$250K.

As of April 30, 2026, our Cooperative also held approximately \$1.0M in one-month US Treasury securities. Our Board decided to purchase these securities due to favorable short-term interest rates and to minimize the risk associated with such a large amount of money while we wait to deploy capital towards our recent and pending investment commitments.

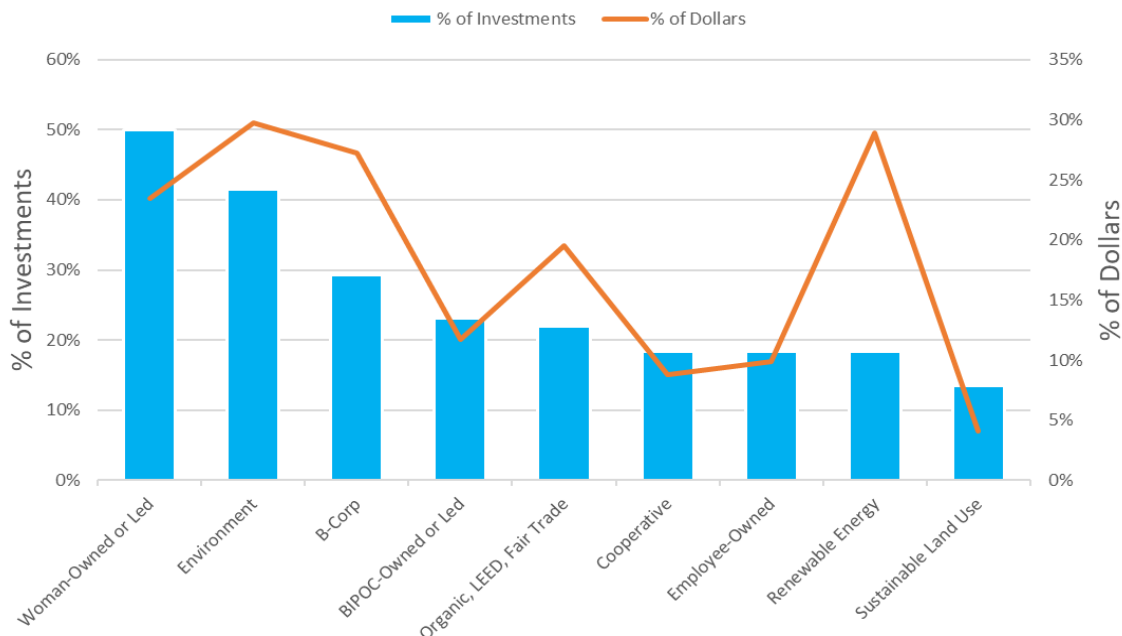
Portfolio Impact Theme Alignment

As of April 30, 2026, each asset in Kachuwa’s portfolio aligned with one or more of Kachuwa’s impact themes as shown in the chart and two tables below.

Entire Portfolio:

Among the 82 assets in Kachuwa’s portfolio, 41 of them support organizations that are majority-owned and/or led by women and 19 of them support organizations that are majority-owned and/or led by BIPOC. The Board will continue to focus on pursuing more investments that are aligned with both of these impact themes, in particular.

Impact Theme Alignment - Entire Portfolio



Impact Real Estate:

In the table below, an “x” indicates a relatively objective measurement of impact theme alignment whereas a “z” indicates a relatively subjective impact theme alignment.

ID	Impact Real Estate + Impact Tenant Name	Environmental Conservation and Stewardship	Renewable Energy and Energy Efficiency	B-Corp Certification	Organic, LEED, Fair Trade Cert	Owned by Employees	Owned by Women	Managed by Women	Owned by BIPOC	Managed by BIPOC	Cooperative	Democratic Workplace	Sustainable Agriculture, Forestry, and Land Use	Social Justice	Community Wealth Building	Shared Ownership With Tenant	Below-Market Rent	Non-profit	Locally Owned
A	1898 S Flatiron Ct, Boulder, CO - Upslope Brewing	x	x	x	x											x			x
B	11220 Hindry Ave, Los Angeles, CA - Sender One Climbing		x				x	x	x	x						x			x
C	888 Federal Blvd, Denver, CO - Namaste Solar	x	x	x	x	x					x	x			z	x			x
D	3325 N Michigan Avenue, Portland, OR - recently constructed						x	x						x	x		x		
E	2785 SE Belmont Street, Portland, OR - under construction						x	x						x	x		x		
F	5900 Triangle Dr, Raleigh, NC - Southern Energy Management	x	x	x	x											x			x
G	3973 Rivers Ave, N Charleston, SC - Sustainability Institute	x	x											x	x	x	x	x	
H	1440 Elmira St, Aurora, CO - Village Institute							x							z	z	x	x	x
I	2639 Spruce St, Boulder, CO - Intervention, Inc.													z					x
J	1501 Lee Hill #15, Boulder, CO - Bookcliff Vineyards																		x

Non-Real Estate, Equity Impact Investments:

In the tables below, an “x” indicates a relatively objective measurement of impact theme alignment whereas a “z” indicates a relatively subjective impact theme alignment.

Equity Investment Name	Environmental Conservation and Stewardship	Renewable Energy and Energy Efficiency	B-Corp Certification	Organic, LEED, Fair Trade Cert	Owned by Employees	Owned by Women	Managed by Women	Owned by BIPOC	Managed by BIPOC	Cooperative	Democratic Workplace	Sustainable Agriculture, Forestry, and Land Use	Social Justice	Community Wealth Building
Apis & Heritage Legacy Fund I and II					x			x	x				z	z
SJF Ventures III, V, and VI			x											
Climate First Bancorp	x	x	x											
Greenbacker Renewable Energy Company	x	x												
StraightUp Solar (2024 tax credit purchase)	x	x	x											x
Iroquois Valley Farmland REIT	x		x	x								x		
Namaste Solar	x	x	x		x					x	x			z
Green Canopy Cedar Fund	x	x	x									x		
Ecotrust Forests I, II, and II	x		x			x	x					x		
Perennial Fund I and II	x			x								x		
Harlem Capital Partners Venture Fund I						x	x	x	x				z	
Sarona Global Growth Markets PE Fund 2			x											
Astia Fund I						x	x	x	x				z	
Dearfield Fund for Black Wealth								x	x	x			x	x
Lyme Conservation Opportunities Fund	x				x							x		
GoodSam PBC			x	x			x							
Walden Mutual Bank			x							z		x		z
MeetCaregivers						x	x	x	x					
Joylux (1 of 2 - equity)						x	x							
Sisu Global						x	x						z	
Organically Grown Company	x			x										z
Meow Wolf			x											
Equal Exchange				x	x					x			z	z
Organic Valley	x			x						x				z
Vital Farmland REIT	x		x	x								x		
Matriark Foods (1 of 2 - equity)	x					x	x							
Capshift													z	z
De Oro Devices						x	x							
Shared Capital Cooperative					x	z	x	z	z	x	z		z	z
Hometeam Ventures Fund I	z					x	x	x	x					
WOCstar Fund I						x	x	x	x				z	
De-Carceration Fund								z	z				x	
Flywheel Development (2024 tax credit purchase)	x	x				x							x	x
Barn Owl Precision Agriculture	x					x	x					x		
PixelSpoke			x		x					x	z			
GreenFi (fka Aspiration) via SPV	x		x											
Fabalish via SPV (1 of 3)	z			x		x	x							
Boddle via SPV						x	x	x	x					
Blocpower via SPV	x	x						x	x				z	z
SOCAP Global (fka Conscious Company Magazine)						z	z							z
Crown O'Maine Organic Cooperative	x			x			x			z				z
Maple Valley Cooperative					x					x				z
Tootie's Tempeh	z			x	x	x	x			x				
Backpack Healthcare (fka YouMe) via SPV						x	x	x	x					

Non-Real Estate, Non-Equity Impact Investments:

In the tables below, an “x” indicates a relatively objective measurement of impact theme alignment whereas a “z” indicates a relatively subjective impact theme alignment.

Non-Equity Investment Name	Environmental Conservation and Stewardship	Renewable Energy and Energy Efficiency	B-Corp Certification	Organic, LEED, Fair Trade Cert	Owned by Employees	Owned by Women	Managed by Women	Owned by BIPOC	Managed by BIPOC	Cooperative	Democratic Workplace	Sustainable Agriculture, Forestry, and Land Use	Social Justice	Community Wealth Building
Shortstack Belmont LLC							x						x	
Residential clean energy loan pool	x	x					x		x	x			z	z
Friendship Bridge							x						z	z
Founders First Change Catalyst Fund						x	x	x	x				x	
One Mighty Mill			x	x	x									
Calvert Impact's Cut Carbon Notes	x	x												
Capital Good Fund	x	x											x	x
COI Energy Services	z	z				x	x	x	x					
Matriark Foods (2 of 2 - convertible debt)	x					x	x							
Fabalish (2 + 3 of 3: via direct investment)	z			x		x	x							
Denkyem, SPC								x	x				z	
Local Enterprise Assistance Fund (LEAF)					x				x	x	z		z	z
Down to Cook						x	x	x	x					
Cooperative Fund of the Northeast (CFNE)					x					x	z		z	z
Jade Lending						x	x	x	x				z	
Happy Dirt (fka Eastern Carolina Organics)	x		x	x		x	x					z		
Barr Necessities Inc (dba Empowered Cookie)						x	x						z	
Joylux (2 of 2: inventory loan)						x	x							
Democracy Brewing					x					x	z			
Community Purchasing Alliance Cooperative (aka CPA Cooperative)										x				x
Driver's Cooperative					z					x			x	x

Appendix C: Financial Statements

Below please find the 2024-2025 consolidated financial statements for Kachuwa Impact Fund and its seven subsidiaries. The numbers in the tables below were audited by [Atchley & Associates](#), a certified B-Corp CPA firm, who issued their audit report on April 20, 2026. Please let us know if you'd like to see a copy of the audit report which contains footnotes which are an integral part of the audited and consolidated financial statements.

Consolidated Income Statements For the Years Ended December 31, 2025 and 2024

[Content from this section has been removed from the website version of this report]

Consolidated Balance Sheets As of December 31, 2025 and 2024

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Consolidated Statements of Cash Flow For the Years Ended December 31, 2025 and 2024

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