

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



May 6, 2025

Dear Kachuwa Members, Tenants, Investees, and Stakeholders,

We're excited to share this 2025 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."

2025 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](#).” It 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 the idea of using the same impact assessment standard that’s used for B-Corp certification.



Kachuwa’s current “B-Score” is 112.1, 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.

2024 Investment Activity

In 2024, Kachuwa made 15 new impact investments and commitments that collectively total \$5.6M. Each of them aligns with one of more of Kachuwa’s impact themes, and in particular, 11 are majority-owned and/or led by women, and three are majority-owned and/or led by BIPOC. Brief descriptions of Kachuwa’s new investments are shown further below in Appendix A, and a list of all assets in our Cooperative’s portfolio is shown in Appendix B. (NOTE: the figures in this section have been updated since our Interim, End-of-Year Report was sent out in January 2025).

2024 Financial Performance

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2024 Patronage Dividends

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Impact Real Estate Update

In 2022, our Cooperative committed to being the majority investor in two new affordable housing projects in Portland, Oregon. The projects are being developed by [Shortstack](#), a women-owned and -led firm whose two co-founders were the special guests at our 2023 annual meeting. Construction has been completed for the first project, and we expect all 36 of its apartment units to be “leased up” by this summer. The second project commenced construction in early 2025, and we expect construction to be completed in 2026. Shortstack held a ribbon-cutting and groundbreaking celebration for the first and second projects, respectively, which occurred on April 10, and many of our Portland-based Co-op Members were in attendance.



The first Shortstack project which recently completed construction.



The interior courtyard filled with attendees of the ribbon-cutting celebration.



The “[golden shovel photo booth](#)” at the groundbreaking of the second of our two projects with Shortstack. This photo shows three Portland-based Kachuwa Members with two Kachuwa Team Members. From left to right: Betsy Power, Tim Miller, David Kenney, Yichen Feng, and Blake Jones.



Interior photo of an apartment unit (with “staged” furniture for showings).

Board of Directors Update

Kachuwa's team of four 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, 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.



All Directors and Advisors attended an in-person meeting in Denver on April 14 to discuss future growth plans for Kachuwa. From left to right: Stephen, Yichen, Liz, Gwénaël, Alicia, Brady, and Blake.

Board of Directors Election

In conjunction with the upcoming Annual Meeting on May 21, our Cooperative will be conducting a Board election for three Directors:

- Yichen Feng is seeking to be elected to a three-year term. In 2024, Yichen joined the Kachuwa team as an Advisor, and after getting to know each other better over the past year, the Board nominated Yichen for this year's Director elections -- and she accepted!
- Two incumbent Directors, Lizette Peña and Gwénaël Hagan, are seeking to be re-elected for another three-year term.

Bios of our all three candidates can be found the election ballot which is linked below.



The 2025 Board Election will be conducted by electronic vote. We wanted to allow for Q&A at our upcoming annual meeting, so **Members may vote any time between now and June 4, 2025**, which is two weeks after the annual meeting. As a Cooperative, each of our Members is entitled to one vote, regardless of the number of shares owned or amount invested.

PLEASE CLICK HERE TO VOTE NOW!!

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Fundraising Update

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2025 Outlook

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How Our Members Can Help

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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 21, 2025 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

See the following pages for:

- *Appendix A: New Investments in 2024*
- *Appendix B: Entire Portfolio Overview*
- *Appendix C: Audited Financials*

Appendix A: New Investments in 2024

Below please find a brief description of each new asset that was added to our Cooperative's portfolio in 2024. A list of all assets (not just the new ones from 2024) 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.

Shortstack

SHORTSTACK

- \$2,000,000 construction loan commitment (with a current \$0 balance and no loan draws expected until fall 2025) that's a "follow on" investment in the second of two new, replicable, mass timber, affordable housing developments that Kachuwa is majority investor in.
- Affordable housing real estate development firm is majority-owned and led by women.
- Deed-restricted projects will help ensure long-term affordability for renters with incomes less than or equal to 60% and 80% of Median Family Income ("MFI").
- Construction of the second of the two projects (which this loan commitment is for) started in Q1 of 2025 and is expected to be completed by the end of 2026.
- Location: based in Portland, Oregon.
- Website: <https://www.shortstackhousing.com/>.

Clean Energy Loan Portfolio (originated and managed by Clean Energy Credit Union)

- \$1,000,000 "loan participation" investment in a diversified portfolio of consumer loans that helped homeowners throughout the U.S. to finance their clean energy projects such as residential solar electric systems and geothermal heat pump systems. This is a "follow-on" investment to Kachuwa's three previous loan participations in 2022-2023 which have all performed well and been fully repaid.
- Clean Energy Credit Union is a not-for-profit cooperative and [low-income designated credit union](#) (i.e. more than half of its members are low-income).
- Led by a woman of color, with a 12-person governance team that is 50% BIPOC and 50% female, and with a staff team that's 41% BIPOC and 66% female.
- Location: based in Colorado.
- Website: <https://www.cleanenergycu.org/>.



Founders First Change Catalyst Fund

- \$250,000 debt investment.
- Fund is led by a Black woman.
- Offers non-dilutive, revenue-based financing to underrepresented founders.
- Location: based in California.
- Website: <https://foundersfirstcapitalpartners.com/>



One Mighty Mill

- \$250,000 investment via a Simple Agreement for Equity ("SAFE").
- Makes bread and bagels using organic, stone-milled whole grains which maintains their full nutrition and flavor.
- Employee-owned.
- Certified B-Corporation (B Impact Score = 85.8).
- Location: based in Massachusetts.
- Website: <https://www.onemightymill.com/>



Capital Good Fund

- \$250,000 debt investment. This is a “follow-on” investment to Kachuwa’s previous \$50,000 debt investment in 2019 which has since been fully repaid.
- Nonprofit, U.S. Treasury-certified Community Development Financial Institution (CDFI)
- Provides small-dollar personal loans, solar loans, green home improvement loans, and one-on-one Financial & Health Coaching to tackle poverty, foster upward mobility, and reshape the predatory loan industry.
- Location: based in Rhode Island.
- Website: <https://capitalgoodfund.org/>



Cut Carbon Notes (issued by Calvert Impact)

- \$250,000 debt investment.
- Fund managed by a non-profit, Calvert Impact.
- Finances sustainability upgrades for commercial buildings (e.g. renewable energy and energy efficiency upgrades) via commercial property-assessed clean energy (“C-PACE”) bonds.
- Location: based in Maryland.
- Website: <https://calvertimpact.org/investing/cut-carbon-note>.



Upslope Brewing Company

- \$250,000 debt investment.
- Independently owned craft brewery.
- Co-owner of one of Kachuwa’s subsidiaries and commercial properties
- Certified B-Corp (B-score = 86.9)
- Location: based in Colorado.
- Website: <https://www.upslopebrewing.com/our-story/>



Climate First Bancorp

- \$200,000 equity investment. This is a “follow-on” to Kachuwa’s previous \$300,000 equity investment in 2021, thereby bringing our total investment amount to \$500,000.
- Start-up community bank that focuses on climate impact and environmental sustainability.
- Certified B-Corporation (B Impact Score = 98.6).
- Location: based in Florida.
- Website: <https://climatefirstbank.com/>.



GoodSam

- \$200,000 equity investment.
- Majority-owned and led by women.
- Sells snacks and food with a focus on regenerative agriculture, empowering smallholder farmers, and using allulose (a natural sweetener) rather than cane sugar.
- Location: based in Connecticut.
- Website: <https://goodsamfoods.com/>



Joylux

- \$200,000 debt investment and \$150,000 equity investment.
- Led by women.
- Sells wellness products for women related to intimacy, pregnancy, post-partum, and menopause.
- Certified B-Corporation (B Impact Score = 113.6).
- Location: based in Washington.
- Website: <https://joylux.com/>

JOYLUX

Matriark Foods

- \$100,000 convertible debt investment. This is a “follow-on” to Kachuwa’s previous \$100,000 equity investment in 2021, thereby bringing our total investment amount to \$200,000.
- Majority-owned and led by women.
- Rescues food waste and processes it into shelf-stable healthy vegetable stocks and concentrates.
- Location: based in New York.
- Website: <https://www.matriarkfoods.com/>.



Fabalish

- \$100,000 convertible debt investment. This is a “follow-on” to Kachuwa’s previous \$100,000 investment in 2022 and its \$50,000 investment in 2021, thereby bringing our total investment amount to \$250,000.
- Majority-owned and led by women.
- Produces plant-based and allergen-friendly falafel, dips, and condiments from chickpeas and aquafaba.
- Location: based in New Jersey.
- Website: <https://www.fabalish.com/>.



Flywheel Development

- \$62,127 solar tax credit purchase.
- 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.flywheeldevelopment.com/>

FLYWHEEL
DEVELOPMENT

Dearfield Fund for Black Wealth

- \$50,000 equity investment commitment. This is a “follow-on” to Kachuwa’s previous investment commitment of \$150,000 in 2023, thereby bringing our total funding commitment to \$200,000.
- Fund is led by a Black woman.
- Provides up to \$40,000 in down-payment assistance to first-time Black homebuyers in Colorado to help build generational wealth.
- Location: based in Colorado.
- Website: <https://www.dearfieldfund.com/>.

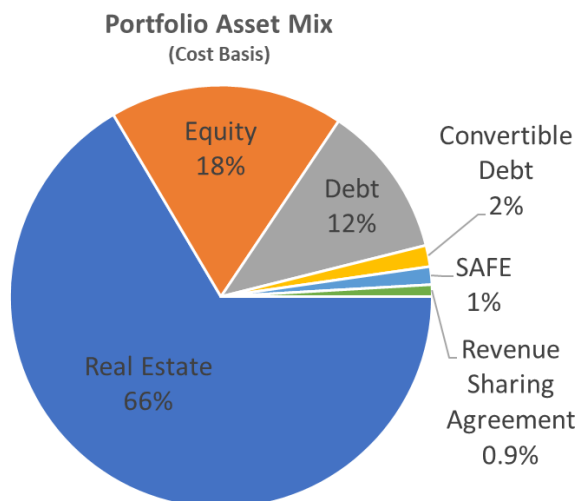
DEARFIELD
FUND FOR BLACK WEALTH

A Gary Community Venture

Appendix B: Entire Portfolio Overview

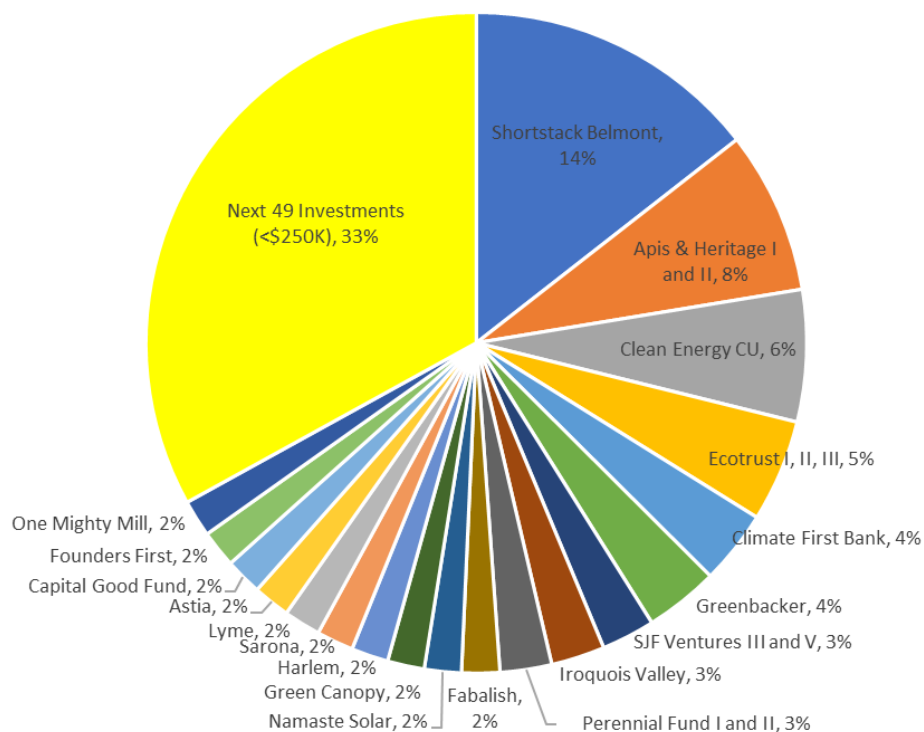
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As of April 30, 2025, the asset mix of Kachuwa's portfolio was as follows:



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

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As of April 30, 2025, our Cooperative’s cash was divided among multiple deposit accounts at different financial institutions in order to minimize the volume of our cash holdings that exceed the federal deposit insurance limit. Our Cooperative holds its cash at the following federally insured financial institutions, each of which is aligned with at least one of our impact themes:

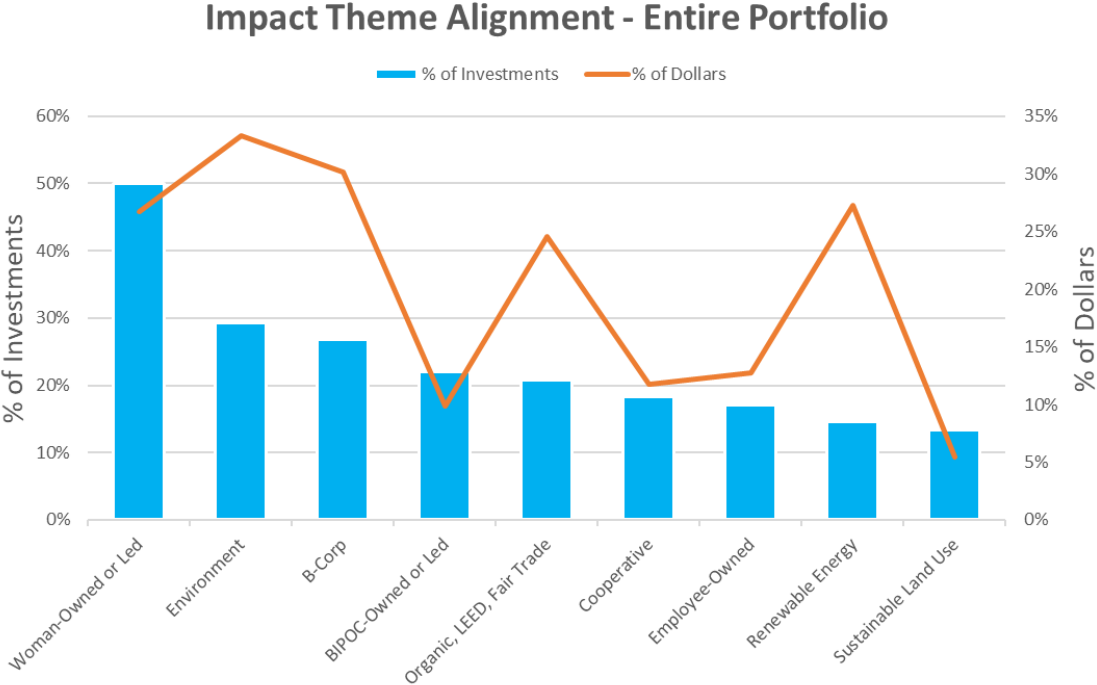
- Amalgamated Bank: a certified B-Corp.
- National Cooperative Bank: a cooperatively owned bank.
- Self-Help Credit Union: a financial services cooperative that focuses on underserved demographics.
- Clean Energy Credit Union: a women-led, financial services cooperative that focuses on clean energy loans.
- 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.

Portfolio Impact Theme Alignment

As of April 30, 2025, 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 17 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 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 | 888 Federal Blvd, Denver, CO - Namaste Solar | x | x | x | x | x | | | | | x | x | | | z | x | | | x |
| C | 1440 Elmira St, Aurora, CO - Village Institute | | | | | | | x | | | | | | z | z | x | x | x | |
| D | 2639 Spruce St, Boulder, CO - MadeLife | | | | | | | | | | | | | z | | | | | x |
| E | 5900 Triangle Dr, Raleigh, NC - Southern Energy Management | x | x | x | x | | | | | | | | | | | x | | | x |
| F | 3325 N Michigan Avenue, Portland, OR - recently constructed | | | | | | x | x | | | | | | x | x | | x | | |
| G | 2785 SE Belmont Street, Portland, OR - under construction | | | | | | x | x | | | | | | x | x | | x | | |
| H | 1501 Lee Hill #15, Boulder, CO - Bookcliff Vineyards | | | | | | | | | | | | | | | | | | x |

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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 |
| Climate First Bank | x | x | x | | | | | | | | | | | |
| Greenbacker Renewable Energy Company | | x | | | | | | | | | | | | |
| Iroquois Valley Farmland REIT | | | x | x | | | | | | | | x | | |
| Namaste Solar | | x | x | | x | | | | | x | z | | | z |
| Green Canopy Cedar Fund | x | x | x | | | | | | | | | x | | |
| Ecotrust Forests I, II, and III | x | | x | | | x | x | | | | | x | | |
| Harlem Capital Partners Venture Fund I | | | | | | x | x | x | x | | | | z | |
| Sarona Global Growth Markets PE Fund 2 | | | x | | | | | | | | | | | |
| Lyme Conservation Opportunities Fund | x | | | | x | | | | | | | x | | |
| Perennial Fund I and II | z | | | x | | | | | | | | x | | |
| Astia Fund I | | | | | | x | x | x | x | | | | | z |
| SJF Ventures III and V | | | x | | | | | | | | | | | |
| GoodSam PBC | | | x | x | | | x | | | | | | | |
| Walden Mutual Bank | | | x | | | | | | | z | | x | | z |
| MeetCaregivers | | | | | | x | x | x | x | | | | | |
| Dearfield Fund for Black Wealth | | | | | | | x | x | x | | | | x | x |
| Sisu Global | | | | | | x | x | | | | | | | z |
| Organically Grown Company | | | | x | | | | | | | | z | | z |
| Verity Packaging | x | | | | | x | x | | | | | | | |
| Meow Wolf | | | x | | | | | | | | | | | |
| Equal Exchange | | | | x | x | | | | | x | z | | z | z |
| Joylux (1 of 2: equity) | | | | | | x | x | | | | | | | |
| Organic Valley | | | | x | | | | | | x | | z | | z |
| Vital Farmland REIT | | | 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 | x | | | | | x | x | x | x | | | | | |
| WOCstar Fund I | | | | | | x | x | x | x | | | | | z |
| De-Carceration Fund | | | | | | | | z | z | | | | x | |
| Flywheel Development | x | x | | | | x | | | | | | | x | x |
| Barn Owl Precision Agriculture | x | | | | | x | x | | | | | x | | |
| PixelSpoke | | | x | | x | | | | | x | | | | |
| Catona Climate (fka Aspiration) via SPV | x | | x | | | | | | | | | | | |
| Fabalish (1 of 2: via SPV) | z | | | x | | x | x | | | | | | | |
| Boddle via SPV | | | | | | x | x | x | x | | | | | |
| Blocpower via SPV | x | x | | | | | | x | x | | | | | z |
| SOCAP Global (fka Conscious Company Mag) | | | | | | z | z | | | | | | | z |
| Crown O'Maine Organic Cooperative | | | | x | | z | x | | | z | | | | z |
| Maple Valley Cooperative | | | | | x | | | | | x | z | z | | z |
| Tootie's Tempeh | z | | | x | x | x | x | | | x | z | | | |
| YouMe Healthcare 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 |
| Capital Good Fund | x | x | | | | | | | | | | | x | x |
| Founders First Change Catalyst Fund | | | | | | x | x | x | x | | | | x | |
| One Mighty Mill | | | x | x | x | | | | | | | | | |
| Calvert Impact's Cut Carbon Notes | x | x | | | | | | | | | | | | |
| Upslope Brewing | | | x | | | | | | | | | | | |
| Joylux (2 of 2: inventory loan) | | | | | | x | x | | | | | | | |
| COI Energy Services | | z | | | | x | x | x | x | | | | | |
| Uncommon Cacao | | | x | z | | | x | | | | | | | |
| Fabalish (2 of 2: via direct investment) | z | | | x | | x | x | | | | | | | |
| Denkyem, SPC | | | | | | | | x | x | | | | z | |
| Matriark Foods (2 of 2 - convertible debt) | x | | | | | x | x | | | | | | | |
| Local Enterprise Assistance Fund (LEAF) | | | | | x | | | | x | x | z | | z | z |
| Friendship Bridge | | | | | | | x | | | | | | z | z |
| Down to Cook | | | | | | x | x | x | x | | | | | |
| Cooperative Fund of the Northeast (CFNE) | | | | | x | | | | | x | z | | z | z |
| Jade Lending | | | | | | | | | | | | | | |
| Eastern Carolina Organics (dba Happy Dirt) | | | x | x | | x | x | | | | | z | | |
| Barr Necessities Inc (dba Empowered Cookie) | | | | | | x | x | | | | | | z | |
| Democracy Brewing | | | | | x | | | | | x | z | | | |
| Community Purchasing Alliance Cooperative (aka CPA Cooperative) | | | | | | | | | | x | | | | x |
| Kube Nice Cream | | | | | | x | x | x | x | | | | | |
| Driver's Cooperative | | | | | z | | | | | x | | | x | x |

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Appendix C: Financial Statements

Below please find the 2023-2024 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 May 5, 2025. 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, 2024 and 2023

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Consolidated Balance Sheets December 31, 2024 and 2023

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Consolidated Cash Flow Statements For the Years Ended December 31, 2024 and 2023

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