Disclosure Statement
Operating Principles for Impact Management

Acumen Capital Partners LLC
June 1, 2023

Acumen Capital Partners LLC ("ACP") is a founding signatory to the Operating Principles for Impact Management ("the Impact Principles").

This Disclosure Statement serves to fulfil ACP's obligations pursuant to Principle 9 under the Impact Principles. This statement pertains to KawiSafi Ventures Limited ("KawiSafi") and Acumen Resilient Agriculture Fund ("ARAF"), and affirms that KawiSafi and ARAF – including its impact management systems, policies and practices, and all investments– are managed in alignment with the Impact Principles as of 31 December, 2022.

Total assets under management in alignment with the Impact Principles are US $125.4M, representing KawiSafi's and ARAF's entire funding contributions and unfunded commitments as of 31 December 2022.

The reporting period for the purposes of this verification runs from 1 January 2022 to 31 December 2022.

Lynn Roland
General Counsel
April 30, 2023

Acumen Resilient Agriculture Fund Disclosure Section

Principle 1 – Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- ARAF is a for-profit impact fund managed by Acumen Capital Partners LLC, a wholly-owned subsidiary of Acumen Fund, Inc. Achieving meaningful impact and improving farmers' climate resilience is an explicit component of the overall investment strategy of the Fund.
- ARAF invests in pioneering and early-growth stage innovative agribusinesses that enhance the livelihoods and climate resilience of smallholder farmers in East and West Africa with a target to impact 10M lives. The fund invests in early-stage platform businesses that bridge the gaps in accessing critical information and technical knowhow, affordable financing, modern inputs and mechanization, and formal markets that keep smallholder farmers in poverty and unable to meet the rising demand for agricultural products.
- Additionally, the fund has a technical assistance facility whose purpose is to support its investment strategy of building profitable, scalable, and socially responsible climate-adaptive businesses by providing mentoring and capacity building to investees through business development support, climate adaptation support interventions including gender-specific initiatives, lean data impact surveys, and ESG reporting.
- The fund has strategic impact objectives embedded in its founding documents and agreements with shareholders. These embedded items include stringent requirements to meet the environmental and social governance standards of the Green Climate Fund (GCF) and to report at least annually to ARAF's investors on agreed impact indicators and targets.
- ARAF's mandate continues to focus more on adaptation to climate change as opposed to mitigation, the Fund has continued to support the reduction of greenhouse gas emissions by investing in renewable resources such as solar-powered irrigation. Additionally, ARAF ensures the reduction of deforestation for agriculture through its ESG requirements for biodiversity conservation.
- Through its investments and over the lifespan of the Fund, ARAF is committed to making meaningful contributions to *SDG 13: Climate action, SDG 1: No poverty, SDG 5: Achieve gender equality and empower all women and girls*, and *SDG 2: Zero Hunger.*

Principle 2 – Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- Impact management, measurement of ESG performance, and reporting requirements are embedded in the operations and legal agreements of the Fund via the Fund's Shareholders Agreement, Investment Criteria, and Investment Agreements for the life of the investment.

- ARAF investments are selected based on their ability to achieve the fund's stated impact goals.
- ARAF anticipates that its investment will accelerate operational and financial growth while also being a catalyst for additional investment. This will result in an increase in the number of farmers and lives impacted year on year.
- All portfolio companies provide growth projections to ARAF before investment against which actual performance is measured. In cases where the projections are not being met, ARAF, in collaboration with the portfolio company, seeks to understand the reason for the underperformance and provides additional support where possible, e.g., through its Technical Assistance (TA) facility.
- Prior to investment/funds disbursement, each company is required to sign a side letter that legally obligates the company 1) to allow a third party to annually collect and report qualitative impact data (i.e. quality of life changes, net promoter score changes) and 2) to quarterly report qualitative impact data (i.e. lives impacted, number of female staff in senior levels).
- Furthermore, companies are incentivized to make ESG improvements as a result of 1) pre-investment ESG assessment, a ESG Action Plan (included in the legal documentation), technical assistance to help companies become increasingly ESG compliant for as long the company is in ARAF's portfolio.
- To support a longer time horizon for behavior change, ARAF continues to push its companies to utilize technical assistance grants to address challenges highlighted by the farmer wellbeing and climate resilience surveys. These grants allow ARAF's portfolio companies to pilot innovative farmer training initiatives to increase adoption and utilization, while ultimately increasing farmer resilience to changes in climate.
- Engagement with investee companies about impact is tailored to the context and characteristics of the investee company.
- The Fund has also communicated the importance of these aspects to potential and current portfolio companies and co-investors to ensure alignment of objectives.
- Fund staff are trained on impact philosophy and play a role in engagement, monitoring, and reporting on impact during the life of an investment.
- The Investment team is incentivized and required to identify and invest in companies that share ARAF's commitment to impact and improve farmers' climate resilience through the agriculture sector.

Principle 3 – Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- The Investment team is incentivized and required to identify and invest in companies that share ARAF's commitment to impact and improve farmers' climate resilience through the agriculture sector.
- The investment team engages with prospective agribusiness companies and requires specific reporting on impact and financial performance from the start of the investment process and continuing throughout the holding period of the investment.
- The Manager seeks to achieve social and environmental impact and long-term capital appreciation primarily through Investments in Securities of Portfolio Companies that help

smallholder farmers become more resilient to climate change, which to ARAF means increase in yields, increase in income and diversification of income sources.

- The fund additionally supports the investee companies through its TA facility on climate adaptation interventions including gender-specific initiatives; Business Development Services (BDS and Management/Employee Training, lean data (LD) support to understand and augment the impact of portfolio companies; and other activities such as ESG support).
- ARAF works in concert with each country's client adaptation plan, towards ensuring an alignment between ARAF's strategy and the specific country's agenda. ARAF will work with the National Designated Authority (NDAs) towards obtaining a No Objection Letter (NOL) for its activity within the country. ARAF continues to maintain and build those relationships through the life of the fund.
- The Fund's contribution to impact is achieved through the provision of capital as well as through management support in the form of impact monitoring and assessment, board support, and strategic engagement with investee companies through the life of the investment.

Principle 4 – Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1)

What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the

intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the

- The Fund consistently tracks the achievement of impact in line with a defined set of metrics. ARAF collects impact data annually on each of its portfolio companies. This data includes (but is not limited to) farmer yield data, farmer productivity, farmer income, farmer improvements in quality of life, and farmer increases in climate resilience.
- The Fund utilizes LD customer insight and impact measurement methodology to undertake a deep-dive analysis of investee impact in terms of effect on people's lives – including quality of life improvements and net promoter scores on investee companies with significant nuanced specificity.
- Investments are not only assessed for their commercial viability but also their ability to solve a challenge in the value chain and enhance the resilience of smallholder farmers in the host country.
- The current portfolio addresses several challenges including reliance on rain-fed agriculture, low livestock productivity and high mortality rate within livestock, malnutrition, low crop yields, high post-harvest losses, and access to quality agricultural inputs, financing, and markets, thereby aligning with the national adaptation plans of the respective investment

countries.

- Impact measurement and improvements in climate resilience are measured throughout the fund life and include tracking enhanced livelihoods, improvements in climate resilience/vulnerability, sustainable land usage, and female participation in agriculture.

Principle 5 – Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where

- ARAF has adopted a proactive approach to assessing ESG risks in potential investments and agreeing Action Plans with investee companies to strengthen ESG performance over time. ESG Action Plans are included in new investment agreements and progress is monitored on at least an annual basis.
- ARAF has *adopted a comprehensive Responsible Investment (RI) policy and* set up ESG Procedures in line with international best practice. ARAF aligns with the *Principles for Responsible Investment (PRI),* Green Climate Fund, IFC Performance Standards*, and UN Global Compact*.
- The Fund conducts extensive ESG diligence, both in-house and through third parties, and requires ESG compliance and reporting as pre-conditions to investment and through legal covenants in Investment Agreements.
- Each ARAF portfolio company explicitly commits to: implement the ESG Action Plan, meet reporting requirements, assume ESG-related costs, as well as, understand the implications of a breach of ESG requirements.
- The Fund additionally requires all portfolio companies to maintain a tracker of all regulatory requirements on licenses and permits and ensure that they are up to date.
- ARAF also supports the companies through TA to develop ESG systems documentation and has set up ESG Procedures in line with international best practices with support from LPs.
- ARAF's ESG officer virtually meets with the ESG teams of each portfolio company monthly/quarterly to discuss progress against their respective action plans.
- The Fund has a complaint policy in the ESMS that allows for any expression of dissatisfaction raised by investees, investors, co-investors, or any other directly affected stakeholders. This outlines the policy, procedures, and timelines for addressing any complaints received.
- ARAF has also published its grievance redress mechanism on its website which is freely available to all stakeholders. No complaints were received in 2022.
- The Fund conducts a comprehensive annual data collection and a quarterly review of ESG performance in its portfolio. Among other things, all portfolio companies are assessed in terms of ESG maturity, including whether they are a) aware of material ESG risks, b) have adopted formal commitments, c) have management systems in place for material ESG risks, and d) are adopting innovative and leadership practices when it comes to ESG.

Principle 6 – Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment.

Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek

- Each investee agreement contains covenants that clarify the impact monitoring and reporting responsibilities of investee companies. Impact measurement is discussed with companies at the outset of the investment process to ensure alignment of expectations.
- The fund carries out annual surveys with support from 60DB. These surveys are carried out via mobile phone calls and are done on farmers that work with or receive services from the respective portfolio companies and the findings are used to co-create TA projects with companies.
- The fund also shares lessons learned from completed TA projects with other portfolio companies to provide additional information and support to the companies.
- Throughout the life of the investment, ARAF staff communicate regularly with investee companies to obtain impact data and case studies.
- As of December 2021, ARAF's portfolio has cumulatively impacted 685k farmers and cumulatively impacted 3.5MM lives (based on a household multiple of 5) since the Fund's inception.
- Impact data is considered alongside financial performance data when monitoring the performance of an investment and any requirements for intervention with support from the technical assistance facility.
- In the years 2020 and 2021, both impact and financial performance expectations were adjusted with each investee company in response to COVID-19.

Principle 7 – Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- ARAF has not yet conducted an exit, but all future exits will be done in accordance with the Fund's objectives (including impact objectives) and guided by a process that includes assessing and considering the impact exit options on ESG performance and sustainability.

Principle 8 – Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- The ARAF team has overall responsibility and is actively involved in monitoring the ESG and impact performance of the Fund's portfolio.
- The Fund also encourages investee companies to connect the dots between impact surveys and business operations, and to utilize TA to solve any issues that arise.
- The analysis generated from the annual data collection is shared with 1) companies to improve business operations, 2) with ARAF's investors to share fund impact and insights, and 3) with the larger community to share lessons learned towards developing climate-smart pathways to scale in agriculture.
- The fund's approach to measurement has and will continue to be customized for each company to ensure the relevance of questions, indicators, and targets.
- The impact reports for each company based on the 60 Decibels framework are actively considered as part of ongoing portfolio review and engagement with investee companies.
- ESG performance and impact potential are explicitly considered during the evaluation process and preparation of the investment agreement.
- Insights from the annual portfolio ESG review and impact monitoring are reflected in reports to shareholders and inform engagements with investee companies and adjustments to the Fund investment strategy.

Principle 9 – Publicly disclose alignment with the Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- The Fund prepares and shares an annual report with its investors regarding its adherence to ESG and Responsible Investment good practice as well as the ESG and impact performance of its investee companies.
- The funds engages a third party to verify the correct usage of the climate resilience screen prior to each investment (verification takes place therefore on a case by case basis but roughly happens four times a year). The fund also engages a separate third party to collect and analyze its impact data collection on an annual basis.
- Independent verification will be performed every 3 years. Independent verification will be conducted by Acumen's Legal department in May 2024. Acumen's Legal department operates separately from the Fund's impact management procedures.
- This Disclosure Statement confirms the alignment of ARAF's policies, procedures, and practices with the Impact Principles and will be updated annually.

KawiSafi Ventures Limited Disclosure Section

Principle 1 – Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- KawiSafi is a for-profit impact fund managed by Acumen Capital Partners LLC, a wholly-owned subsidiary of the Acumen Fund, Inc. Achieving meaningful impact is an explicit component of the overall investment strategy of the Fund and is tied to financial performance incentives for the Fund's manager.
- KawiSafi was created to unlock the potential of renewable off-grid energy as a faster, cheaper, and cleaner way to bring power to Africa's energy poor communities than extending the grid. Its aim is to deliver access to clean, affordable energy to more than 10 million people in East Africa, at least half of whom have poverty level incomes, and displace more than a million tons of carbon, thus contributing to solving energy poverty while helping to avert long-term climate crisis. Failure to meet the lives impacted objective imposes financial penalties on the Manager and remuneration of the Management team.
- As a dedicated climate change fund targeting low-income populations in developing countries, strategic impact objectives are embedded in KawiSafi's founding documents and agreements with shareholders. This includes stringent requirements to meet the environmental and social standards of the Green Climate Fund (GCF) and to report at least annually to KawiSafi's investors on agreed impact indicators and targets.
- Through all its investments and the life of the Fund, KawiSafi has committed to making meaningful contributions to *SDG 5: Achieve gender equality and empower all women and girls*, and *SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.*

Principle 2 – Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- Impact management and measurement is embedded in the operations of the Fund via the Fund's Shareholders Agreement, Investment Criteria, and Investment Agreements.
- Investments are selected based on their ability to achieve the stated impact goals of the Fund.
- Engagement with investee companies about impact is tailored to the context and characteristics of the investee company.

- Impact measurement, ESG performance, and reporting requirements are embedded in investment agreements with investee companies for the life of the investment.
- Fund staff are trained on KawiSafi's impact philosophy and play a role in engagement, monitoring, and reporting on impact during the life of an investment.
- The Manager's participation in carried interest is dependent upon reaching an Impact Target as defined in the Shareholders Agreement.
- The Management team is incentivized and required to identify and invest in companies that share KawiSafi's commitment to impact through the off-grid solar sector.

Principle 3 – Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and sup- ported, as much as possible, by evidence.

- The Management team is incentivized and required to identify and invest in companies that share KawiSafi's commitment to impact through the off-grid solar sector.
- Investment teams engage with prospective investee companies and require specific reporting on impact from the start of the investment process.
- The Manager seeks to achieve social and environmental impact and long-term capital appreciation primarily through Investments in Securities of Portfolio Companies that provide and enable access to clean energy products and services to low-income and off-grid populations in developing economies.
- The Fund's contribution to impact is achieved through the provision of capital as well as through Management support in the form of impact monitoring and assessment, and strategic engagement with investee companies through the life of the investment.
- In addition, a Technical Assistance Fund has been established to support investee company capacity building projects and ecosystem Interventions in support of women and girls and consumer protection.

Principle 4 – Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, align with industry standards and follow best practice.

- The Fund consistently tracks the achievement of impacts in line with a defined set of impact metrics. These include, but are not limited to, carbon emissions avoided, lives impacted, jobs created, households with clean energy access, and women benefited.
- Indicators have been selected in line with international best practice and using recognized industry methodologies, such as provided by the global association for the off-grid solar energy industry (GOGLA).
- In addition, the Fund applies the lean data model, which provides bespoke deep-dive analysis of investee impact in terms of their effects on people's lives – including quality of life improvements and net promoter scores.

Principle 5 – Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- KawiSafi has adopted a proactive approach to assessing ESG risks in potential investments and agreeing Action Plans with investee companies to strengthen ESG performance over time. ESG Action Plans are included in new investment agreements and progress is monitored on at least an annual basis.
- KawiSafi has adopted a comprehensive Responsible Investment (RI) policy and set of ESG Procedures in line with international best practice. KawiSafi aligns with the Principles for Responsible Investment (PRI), Green Climate Fund, IFC Performance Standards, and UN Global Compact.
- The Fund conducts extensive ESG diligence, both in-house and through third parties, and requires ESG compliance and reporting as pre-conditions to investment and through legal covenants in Investment Agreements.
- An external Complaints Procedure is in place. One complaint was received in 2022 and was resolved according to the procedure.
- The Fund conducts a comprehensive annual data collection and review of ESG performance in its portfolio. Among other things, all portfolio companies are assessed in terms of ESG maturity, including whether they are a) aware of material ESG risks, b) have adopted formal commitments, c) have management systems in place for material ESG risks, and d) are adopting innovative and leadership practices when it comes to ESG.

Principle 6 – Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

- Each investee agreement contains covenants that clarify the impact monitoring and reporting responsibilities of investee companies. Impact measurement is discussed with companies at the outset of the investment process to ensure alignment of expectations.
- Throughout the life of the investment, KawiSafi staff communicate regularly with investee companies to obtain impact data and case studies.
- As of the last reporting cycle, KawiSafi Venture's portfolio has directly and indirectly brought improved energy access to an estimated 126 million people globally, including 48 million Kenyans and Rwandans, since investment. The portfolio has contributed to an estimated 31 million tons of carbon dioxide and black carbon (CO_2e) emissions averted globally, including approximately 22 million tons in Kenya and Rwanda.
- Impact data is considered alongside financial performance data when monitoring the performance of an investment and any requirements for intervention.

Principle 7 – Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- KawiSafi's Responsible Investment Policy includes provisions for assessing and considering ESG performance and impact at exit.
- KawiSafi has had one partial exit to date.

Principle 8 – Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- KawiSafi's Fund Manager has overall responsibility and is actively involved in monitoring the ESG and impact performance of the Fund's portfolio.
- ESG performance and impact potential are explicitly considered during the appraisal process and preparation of the investment agreement.
- The impact reports for each company based on the 60 Decibels framework are actively considered as part of ongoing portfolio review and engagement with investee companies.
- Insights from the annual portfolio ESG review and impact monitoring are reflected in reports to shareholders and inform engagements with investee companies and adjustments to the Fund investment strategy.

Principle 9 – Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- The Fund prepares an annual report to its shareholders regarding its adherence to ESG and Responsible Investment good practice as well as the ESG and impact performance of its investee companies.
- High-level impact results and descriptions of investee companies are included on the Fund website.
- This Disclosure Statement confirms the alignment of KawiSafi's policies, procedures, and practices with the Impact Principles and will be updated annually.
- Independent verification will be performed every 3 years. The last independent verification was conducted by Vukani Impact Collective in May 2022.