

Acumen Fund, Inc. and Subsidiaries

Consolidated Financial Report
December 31, 2024

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Independent Auditor's Report

Board of Directors
Acumen Fund, Inc. and Subsidiaries

Report on the Audit of the Financial Statements***Opinion***

We have audited the consolidated financial statements of Acumen Fund, Inc. and Subsidiaries (Acumen), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Acumen as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Acumen and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Acumen's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Acumen's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Acumen's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for that portion marked "unaudited," has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement, or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it. In our opinion, except for that portion marked "unaudited," the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025, on our consideration of Acumen's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Acumen's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Acumen's internal control over financial reporting and compliance.

RSM US LLP

Boston, Massachusetts
August 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Management's Discussion and Analysis (MD&A) is the section of Acumen Fund, Inc. and Subsidiaries (Acumen) annual report in which management provides an overview of the important program activities and financial results, as well as key trends. The purpose of providing this report is to create a better understanding of Acumen's financial situation, the strategic activities the board and management have implemented, and the outlook for the future.

Overview and Outlook

Acumen is solving the problems of poverty and building a world based on dignity. Our primary tools are financial and social capital. We do not just seek out and invest in innovative business models; we seek out innovative leaders with moral imagination. We have impacted 719 million lives across our portfolio and sponsored funds and are on our way to reach 1 billion lives by 2030.

We bring transformational companies from seed to scale: We continue investing in enterprises that serve low-income communities. We take risks most investors won't, supporting 241 companies through our Patient Capital and funds' investments in clean energy, education, healthcare, agriculture and workforce development. We've committed to raising \$300 million over the next five years to scale our work in agriculture, making Acumen one of the largest private investors in climate adaptation for smallholder farmers in emerging markets.

We operate across a capital spectrum, investing \$312 million across our portfolio and commercial funds and providing the right kind of capital at the right time for entrepreneurs. We use Patient Capital and long-term partnerships for high impact. Our work through thematic venture funds, such as the Acumen Resilient Agriculture Fund and KawiSafi allows us to pool capital to scale businesses with the most potential for impact.

We train leaders: We have equipped 1,800 social entrepreneurs with the tools, capital and community they need to solve and scale solutions to poverty. This year, we launched 100 online resources, offering founders engaging content and practical tools.

We share insights to scale sectors and systems: We launched the *Pathways to Growth: Gender-smart business actions that work* report, in partnership with Value for Women and 60 Decibels, which demonstrated that gender-inclusive practices make for better businesses. Partnerships like these, and our shared insights, help guide funders and entrepreneurs in building business models that place our shared humanity and the Earth at the center of our systems.

In 2024, we successfully relaunched our website with an updated design, improved navigation and enhanced functionality to better serve our global audience and optimize our digital presence for over 305,000 unique users.

As we respond to a changing world, and keep evolving, we will continue to find impactful ways to draw insights from our work to solve problems of poverty, and build a world based on dignity.

Operating Results

In 2024, Acumen raised \$43.3 million in philanthropic capital, a decrease of 15.7% from 2023. The decline reflects our focus on deploying existing funds and preparing for the launch of new initiatives. Acumen recognized non-cash revenue of \$1.7 million for donated legal services and donated goods to support our investing work.

We received \$1.2 million in interest income from portfolio loans, and recorded a loss provision of \$3.5 million for portfolio investment losses. Acumen carries our program investments at cost, and we lower these valuations when impairment exists. We review our portfolio of assets on an annual basis, and apply a consistent valuation philosophy across the companies in our portfolio. Because we carry these investments at cost, we do not mark up our equity investments to fair market value, even when subsequent funding rounds imply an increase in the holding value of our investments. The only exception would be mark-ups related to orderly transactions of identical shares. Any other increase in value of equity investments would be recognized as realized gains or profits upon exit.

Operating expenses represent all the direct costs related to the running of Acumen programs, as well as our management and general and fundraising costs. They do not reflect any of our investments in our portfolio companies. Total expenses for 2024 were \$39.7 million, a 0.5% increase compared to the prior year.

Program work constitutes 80.9% of our total expenses. Portfolio expenses were \$22.4 million, representing the cost of sourcing, due diligence, planning and the execution of \$18.4 million in new and follow-on investment disbursements. As of December 2024, Acumen invested \$185.3 million in 201 companies. Outreach, Impact and Communications expenses were \$3.0 million, representing our work in measuring and reporting our investment performance (both financial and non-financial), and in the research and sharing of our insights gleaned from our programmatic work. Our Leadership program costs decreased by 3.2% in 2024, with expenses of \$6.7 million. Fundraising costs and Management and General expenses accounted for \$7.5 million, which included investments in Acumen's grant management function.

Statement of Financial Position

Acumen's total assets were \$221.6 million as of December 31, 2024. Acumen's assets are split primarily between Operating Assets (\$113.9 million) and Portfolio Assets (\$107.7 million). The largest component of our Operating Asset is our cash balance of \$84.3 million, where \$35.5 million (42.1%) of the total balance was restricted and designated for specific programmatic uses or for use as investment capital.

Liabilities at the end of 2024 totaled \$15.7 million, comprising unearned revenue from conditional grants, leases and returnable grants used for portfolio investments under the East Africa Education Initiative. Net assets at the end of the year were \$205.9 million, compared to \$200.4 million at the end of 2023 – a 2.8% increase.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statements of Financial Position December 31, 2024 and 2023

	2024	2023
Assets		
Operating assets		
Cash and cash equivalents	\$ 78,630,269	\$ 82,367,095
Interest receivable	21,042	33,004
Accounts and other receivables	2,801,184	1,373,396
Prepaid expenses and other assets	1,244,059	904,242
Contribution receivables, net	20,327,791	21,308,143
Interest in charitable remainder trust	615,930	561,709
Cash restricted for long-term investment	5,621,487	5,640,401
Property and equipment, net	130,101	192,314
Right-of-use lease assets, net	4,299,843	5,219,147
Security deposits	241,376	245,267
Total operating assets	113,933,082	117,844,718
Portfolio assets		
Interest and dividend receivables, net	1,482,746	1,217,685
Program-related equity investments, net	64,182,497	64,442,321
Program-related debt securities	11,136,203	8,809,995
Program-related loans receivable, net	10,541,812	3,189,849
Program-related partnership investments, net	20,354,068	20,740,761
Program-related foreign currency swap	41,115	-
Total portfolio assets	107,738,441	98,400,611
Total assets	\$ 221,671,523	\$ 216,245,329
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 951,976	\$ 730,378
Accrued salaries and related expenses	1,976,816	1,812,656
Taxes payable on foreign loan interest income	2,019	2,318
Conditional advances	2,447,775	2,027,811
Returnable grant capital	5,819,399	5,819,399
Lease liability	4,514,179	5,405,118
Total liabilities	15,712,164	15,797,680
Net assets		
Without donor restrictions:		
Operating	41,811,703	34,950,276
Portfolio funds	107,738,441	98,400,611
Total without donor restrictions	149,550,144	133,350,887
With donor restrictions	56,409,215	67,096,762
Total net assets	205,959,359	200,447,649
	\$ 221,671,523	\$ 216,245,329

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Activities Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Operating support and revenue:			
Contributions	\$ 20,377,620	\$ 22,921,150	\$ 43,298,770
Contributed nonfinancial assets	1,684,215	-	1,684,215
Program fees	3,153,358	-	3,153,358
Net investment income	1,989,289	-	1,989,289
Change in value of charitable remainder trust	-	54,221	54,221
Loss on disposal of property and equipment	(5,229)	-	(5,229)
Other income	1,345,280	-	1,345,280
Net assets released from restrictions	17,206,725	(17,206,725)	-
Total operating support and revenue	45,751,258	5,768,646	51,519,904
Portfolio (losses) revenue:			
Interest and dividend income, program-related investments	1,157,021	-	1,157,021
Realized and unrealized losses on equity and partnership investments	(828,394)	-	(828,394)
Realized loan and convertible debt portfolio losses	(929,163)	-	(929,163)
Change in value of debt and equity securities	(2,325,353)	-	(2,325,353)
Change in value of foreign currency swap	(49,278)	-	(49,278)
Provision for credit losses	(1,227,529)	-	(1,227,529)
Net assets released from restrictions	16,938,613	(16,938,613)	-
Total portfolio (losses) revenue	12,735,917	(16,938,613)	(4,202,696)
Total support and revenue	58,487,175	(11,169,967)	47,317,208
Expenses:			
Program expenses:			
Portfolio management	22,442,193	-	22,442,193
Outreach, impact and communications	3,005,734	-	3,005,734
Leadership	6,728,020	-	6,728,020
Total program expenses	32,175,947	-	32,175,947
Supporting expenses:			
Management and general	4,264,568	-	4,264,568
Fundraising	3,301,029	-	3,301,029
Total supporting expenses	7,565,597	-	7,565,597
Total expenses	39,741,544	-	39,741,544
Change in net assets before foreign currency translation loss	18,745,631	(11,169,967)	7,575,664
Foreign currency translation loss	(2,063,954)	-	(2,063,954)
Change in net assets	16,681,677	(11,169,967)	5,511,710
Net assets:			
Beginning of the year	132,868,467	67,579,182	200,447,649
End of the year	\$ 149,550,144	\$ 56,409,215	\$ 205,959,359

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Activities Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Operating support and revenue:			
Contributions	\$ 21,176,529	\$ 30,182,692	\$ 51,359,221
Contributed nonfinancial assets	4,342,836	-	4,342,836
Program fees	3,418,982	-	3,418,982
Net investment income	1,612,129	-	1,612,129
Change in value of charitable remainder trust	-	65,483	65,483
Other income	248,822	-	248,822
Net assets released from restrictions	16,310,900	(16,310,900)	-
Total operating support and revenue	47,110,198	13,937,275	61,047,473
Portfolio (losses) revenue:			
Interest and dividend income, program-related investments	1,021,439	-	1,021,439
Realized and unrealized gains on equity and partnership investments	3,167,503	-	3,167,503
Realized loan and convertible debt portfolio gains	8,678	-	8,678
Change in value of debt and equity securities	(6,905,251)	-	(6,905,251)
Provision for credit losses	(205,030)	-	(205,030)
Net assets released from restrictions	15,106,206	(15,106,206)	-
Total portfolio (losses) revenue	12,193,545	(15,106,206)	(2,912,661)
Total support and revenue (losses)	59,303,743	(1,168,931)	58,134,812
Expenses:			
Program expenses:			
Portfolio management	19,210,955	-	19,210,955
Outreach, impact and communications	4,568,811	-	4,568,811
Leadership	6,516,910	-	6,516,910
Total program expenses	30,296,676	-	30,296,676
Supporting expenses:			
Management and general	4,776,415	-	4,776,415
Fundraising	4,479,716	-	4,479,716
Total supporting expenses	9,256,131	-	9,256,131
Total expenses	39,552,807	-	39,552,807
Change in net assets before foreign currency translation loss and capital contributions	19,750,936	(1,168,931)	18,582,005
Foreign currency translation loss	(176,850)	-	(176,850)
Capital contributions	235,000	-	235,000
Change in net assets	19,809,086	(1,168,931)	18,640,155
Net assets:			
Beginning of the year	113,541,801	68,265,693	181,807,494
End of the year	\$ 133,350,887	\$ 67,096,762	\$ 200,447,649

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2024**

	Program Services				Management and General	Fundraising	Total
	Portfolio Management	Outreach, Impact and Communications	Leadership	Total			
Compensation	\$ 9,816,607	\$ 2,146,503	\$ 3,801,464	\$ 15,764,574	\$ 2,817,069	\$ 2,703,401	\$ 21,285,044
Professional and consultant fees	5,931,598	420,641	954,496	7,306,735	551,263	122,137	7,980,135
Program grants	3,159,951	750	1,028,433	4,189,134	-	-	4,189,134
Contributed professional and consultant fees	1,491,910	-	9,394	1,501,304	182,911	-	1,684,215
Travel	657,654	45,055	323,263	1,025,972	107,358	97,512	1,230,842
Meetings	339,793	13,566	64,006	417,365	50,791	51,942	520,098
Marketing material	97,943	53,739	16,884	168,566	8,318	1,802	178,686
Technology expenses	261,574	141,416	252,301	655,291	337,887	123,353	1,116,531
Telephone	9,278	1,426	10,357	21,061	14,088	2,066	37,215
Office supplies	46,477	20,498	28,256	95,231	28,338	21,424	144,993
Occupancy	543,548	128,058	172,065	843,671	162,834	135,066	1,141,571
Insurance	31,412	6,816	13,262	51,490	41,383	14,048	106,921
Bank fees and bank charges	18,559	940	1,916	21,415	2,913	1,021	25,349
VAT and real estate taxes	692	-	213	905	10,358	1,239	12,502
Interest expense	67,448	-	-	67,448	438	-	67,886
Income tax recovery	(185,777)	-	-	(185,777)	(72,339)	-	(258,116)
Miscellaneous	75,256	22,386	43,362	141,004	11,402	22,112	174,518
Total expenses before depreciation	22,363,923	3,001,794	6,719,672	32,085,389	4,255,012	3,297,123	39,637,524
Depreciation	78,270	3,940	8,348	90,558	9,556	3,906	104,020
Total expenses	\$ 22,442,193	\$ 3,005,734	\$ 6,728,020	\$ 32,175,947	\$ 4,264,568	\$ 3,301,029	\$ 39,741,544

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses Year Ended December 31, 2023

	Program Services				Management and General	Fundraising	Total
	Portfolio Management	Outreach, Impact and Communications	Leadership	Total			
Compensation	\$ 8,495,776	\$ 2,660,596	\$ 3,458,429	\$ 14,614,801	\$ 2,489,470	\$ 3,455,119	\$ 20,559,390
Professional and consultant fees	2,955,341	1,188,534	906,780	5,050,655	592,650	530,562	6,173,867
Program grants	2,957,053	-	1,116,612	4,073,665	-	23,774	4,097,439
Contributed professional and consultant fees	3,507,080	-	-	3,507,080	830,756	5,000	4,342,836
Travel	358,443	145,785	305,465	809,693	102,266	100,563	1,012,522
Meetings	113,460	33,798	138,143	285,401	26,158	49,331	360,890
Marketing material	102,875	95,792	46,068	244,735	33,942	7,975	286,652
Technology expenses	210,103	170,091	202,843	583,037	283,564	122,927	989,528
Telephone	7,000	7,788	5,508	20,296	9,281	2,345	31,922
Office supplies	57,656	15,481	14,684	87,821	16,795	9,019	113,635
Occupancy	368,145	151,555	238,047	757,747	169,376	118,519	1,045,642
Insurance	52,120	17,148	17,491	86,759	28,508	15,418	130,685
Bank fees and bank charges	19,234	1,541	3,210	23,985	12,769	6,410	43,164
VAT and real estate taxes	10,369	-	7,764	18,133	3,028	2,254	23,415
Interest (recovery) expense	(27,503)	-	-	(27,503)	27,449	-	(54)
Income tax (recovery) expense	(86,881)	-	-	(86,881)	68,415	-	(18,466)
Miscellaneous	68,571	26,682	40,369	135,622	65,970	25,090	226,682
Total expenses before depreciation	19,168,842	4,514,791	6,501,413	30,185,046	4,760,397	4,474,306	39,419,749
Depreciation	42,113	54,020	15,497	111,630	16,018	5,410	133,058
Total expenses	\$ 19,210,955	\$ 4,568,811	\$ 6,516,910	\$ 30,296,676	\$ 4,776,415	\$ 4,479,716	\$ 39,552,807

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statements of Cash Flows Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 5,511,710	\$ 18,640,155
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	104,020	133,058
(Write off) provision for uncollectible contributions receivables and discount	(527,313)	90,000
Change in value in charitable remainder trust	(54,221)	(65,483)
Foreign currency translation loss	2,063,954	176,850
Realized and unrealized loss/(gain) on equity and partnership investments	828,394	(3,167,503)
Realized debt portfolio (gain) loss	929,163	(8,678)
Change in value of debt and equity securities	2,325,353	6,905,251
Realized loss on program related loan conversions	488,771	(147,255)
Change in value of foreign currency swap	49,278	-
Change in operating assets and liabilities:		
Contributions receivable	1,507,665	11,095,796
Interest and dividend receivable	(253,099)	(242,799)
Accounts and other receivables	(1,427,788)	(179,091)
Prepaid expenses and other assets	(339,817)	(297,692)
Operating right-of-use lease assets	919,304	(3,299,754)
Security deposits	3,891	2,874
Accounts payable and accrued expenses	385,758	223,646
Conditional advances	419,964	(415,419)
Operating lease liability	(890,939)	3,298,220
Taxes payable on foreign loan interest income	(299)	(2,643)
Net cash provided by operating activities	12,043,749	32,739,533
Cash flows from investing activities:		
Purchase of property and equipment	(52,309)	(101,203)
Proceeds from sale of property and equipment	10,502	29,120
Proceeds from sale of program-related equity and partnership investments	2,074,742	884,524
Proceeds from sale of investments	-	1,654,126
Program-related debt securities made	(3,602,316)	(2,020,000)
Program-related loans made	(7,811,731)	(1,427,523)
Program-related equity investments made	(5,888,546)	(10,209,615)
Program-related partnership investments made	(1,095,798)	(1,136,560)
Program-related foreign currency swap investment made	(90,393)	-
Repayment of program-related loans	656,360	251,074
Net cash used in investing activities	(15,799,489)	(12,076,057)
Net change in cash and cash equivalents and cash restricted for long-term investment	(3,755,740)	20,663,476
Cash and cash equivalents and cash restricted for long-term investment:		
Beginning	88,007,496	67,344,020
Ending	\$ 84,251,756	\$ 88,007,496
Reconciliation of cash and cash equivalents and cash restricted for long-term investment:		
Cash and cash equivalents	\$ 78,630,269	\$ 82,367,095
Cash restricted for long-term investment	5,621,487	5,640,401
Total cash and cash equivalents and cash restricted for long-term investment	\$ 84,251,756	\$ 88,007,496
Supplemental disclosure of cash flow information:		
Cash paid for leases	\$ 689,694	\$ 651,580
Supplemental disclosure of noncash financing activities:		
Leased assets obtained in exchange for new operating lease liabilities	\$ -	\$ 5,123,034

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Activities

Acumen Fund, Inc., a not-for-profit organization, aims to mitigate the social and economic challenges in the lives of the poor by building financially sustainable and scalable organizations (non-profit and for-profit) that deliver affordable, critical goods and services or create access to markets for low-income communities. Acumen adheres to a disciplined process in selecting and managing its philanthropic investments, as well as in measuring the social impact and financial results. Acumen Fund, Inc. manages an investment portfolio with seven areas of expertise focused on global social needs. These areas include Agriculture, Education, Energy, Financial Inclusion, Health, Water and Sanitation and Workforce Development. In addition, Acumen Fund, Inc. runs a leadership program that consists of five regional fellowship programs to identify, support and connect social change leaders. In 2020, Acumen launched Acumen Academy, merging its Leadership program and +Acumen courses to create a school for social change, along with a new platform to make its online courses and community accessible to anyone, anywhere. Acumen Fund, Inc. also focuses on the dissemination of ideas, particularly those related to the insights derived from the impact measurement of its work and efforts to raise awareness about its approaches to tackling poverty. Acumen Fund, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation.

In addition to managing its global operations from its New York office, Acumen Fund, Inc. formed Acumen Advisory Services India Private Limited (Acumen India) and Acumen Fund Pakistan (Acumen Pakistan) as subsidiaries which manage regional operations. Acumen India is a corporation of which Acumen Fund, Inc. holds 99.9% ownership. In addition, Acumen India Trust, an Indian not-for-profit public charitable trust, was formed to accept local donations to support certain programs. Its board and officers comprise Acumen Fund, Inc. staff. Acumen Pakistan is a company limited by guarantee incorporated in Pakistan, under section 42 of the Companies Ordinance, 1984, which is the equivalent to a 501(c)(3) public charity in the United States. Acumen Fund, Inc. has the right to appoint a majority of the Board of Directors of Acumen Pakistan, which comprise two directors appointed by Acumen Fund, Inc. under the Amended Affiliation and Funding Agreement, dated May 2014, and three directors elected by its members. In 2013, Acumen Fund, Inc. formed Acumen Canada, a registered charitable organization in Canada in which Acumen Fund, Inc. is the sole executive and voting member. The Board of Directors is appointed by Acumen Fund, Inc. as executive member, and includes Acumen Fund, Inc. employees and outside individuals. Acumen also has branch offices in Kenya, Colombia and the United Kingdom.

In October 2014, Acumen Fund, Inc. formed Acumen Capital Partners LLC (ACP), a Delaware limited liability corporation, to act as a fund manager for a new fund, KawiSafi Ventures Limited (KawiSafi) and eventually, Acumen Resilient Agriculture Fund Limited Partnership (ARAF). Acumen Fund, Inc. is the sole owner of ACP, and this entity elected to be taxed as a corporation for U.S. income tax purposes. At the same time, Acumen Fund, Inc. also formed Acumen Capital Markets Investments LLC (ACMI) as the general partner and carry vehicle for KawiSafi. ACMI elected to be treated as a disregarded entity for U.S. income tax purposes. KawiSafi is a Mauritius private limited liability company focused on investing in early-stage companies developing decarbonized, distributed energy infrastructure which provide critical essential services and enhanced productivity to underserved populations across Africa. KawiSafi held its final close in 2019, with \$67.4 million of committed capital, and it elected to be treated as a partnership for U.S. income tax purposes.

In February 2017, Acumen Fund, Inc. formed a Delaware limited liability corporation, Acumen Capital Holding, LLC (ACH), in which it holds a 100% ownership stake. ACH was created to make portfolio investments consistent with and as an extension of Acumen Fund, Inc.'s charitable activities. ACH elected to be taxed as a corporation for income tax purposes. As of January 1, 2024 and 2023, ACH had net operating loss deductions available of \$1,149,122 and \$1,090,751, respectively. ACH has determined it is unlikely that these available deductions will be utilized, and recorded a valuation allowance for the full amount.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Activities (Continued)

In May 2017, ACP formed a wholly owned Kenyan subsidiary for the KawiSafi management team called Acumen Capital Partners EA Limited (ACP EA). ACP EA elected to be taxed as a foreign disregarded entity for US income tax purposes.

In 2017, Acumen Fund, Inc. began restructuring its Kenyan branch into two new entities. Acumen EA Advisory Services Limited (EA Advisory) was formed in June 2017 as a company limited by shares, and began operations in 2020. This entity provides advisory services for Acumen's portfolio program. Acumen East Africa Institute Limited (EA Institute), a tax-exempt trust limited by guarantee, was formed in January 2018 for the leadership program in Kenya, but it is not yet operational.

In July 2017, ACP formed Acumen Capital Markets Latin America Early Growth LLC, a Delaware limited liability corporation taxed as a partnership for US income tax purposes, as the carry vehicle and general partner for Acumen Latam Impact Ventures (ALIVE). In July 2017, ACP also formed Acumen Latam Impact Ventures LLC, a Delaware limited liability corporation taxed as a corporation for US income tax purposes, to act as the manager for ALIVE. ACP owns 49% of these entities, and the remaining 51% is owned by the fund's managing partners. In January 2018, Acumen Latam Impact Ventures LLC formed ALCP Colombia SAS, a Colombian corporation treated as a foreign disregarded entity for U.S. income tax purposes, to act as the operating entity for the Colombia based management team. ALIVE is a Canadian limited partnership focused on investing in innovative companies to address economic inequality in Latin America. The fund held its final close in May 2020, with \$27.7 million of committed capital.

In June 2018, ACP formed Acumen Resilient Agriculture Capital Investments, LLC (ARACI), a Delaware limited liability corporation treated as a disregarded entity for U.S. income tax purposes, as the carry vehicle and general partner for Acumen Resilient Agriculture Fund, LP (ARAF). In August 2019, ACP also formed Acumen Capital Partners (ARAF) Ltd (ACP ARAF EA), a Kenyan limited liability private company treated as a foreign disregarded entity for U.S. income tax purposes, to act as the operating entity for the Kenya based management team. ARAF is a Canadian limited partnership investing in agribusinesses that enable smallholder farmers to anticipate weather and bounce-back from climate events, resulting in increased yields and incomes. ARAF held its final close in June 2021, with \$58.0 million of committed capital.

In August 2019, Acumen Fund, Inc. formed Acumen Fund West Africa LTD/GTE, a Nigerian company limited by guarantee. Acumen Fund, Inc. owns 100% of this entity's shares, and it serves as Acumen Fund, Inc.'s Nigerian operating subsidiary.

In August 2021, Acumen Fund, Inc. formed a new entity in India called Acumen Fund Advisory LLP, and began to wind-down operations of Acumen Fund Advisory Services India Private Limited. This change sought to better align the provision of advisory services related to Acumen's portfolio in India with the evolving tax compliance requirements of that region.

In October 2022, Acumen Fund, Inc. formed the Delaware-based corporation, Acumen America, LLC. Acumen Fund, Inc. is the sole member of the corporation, which serves as the holding company for the Acumen America investment portfolio. Operations began in 2023.

In March 2023, Acumen Fund, Inc. formed M.W. North, Inc., a Canadian corporation formed in Ontario as a tax-exempt not-for-profit. Acumen Fund, Inc. is the sole member of the corporation, which was founded to employ Canadian residents.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies

The following are the significant accounting policies used in the preparation of the accompanying consolidated financial statements:

Principles of consolidation: The accompanying consolidated financial statements of Acumen Fund, Inc. include the accounts of Acumen Fund, Inc., Acumen India, Acumen India Trust, Acumen Pakistan, Acumen Capital Holdings, LLC, Acumen America, Acumen Canada, Acumen Capital Partners LLC, Acumen EA Advisory Services, Acumen Fund Advisory, Acumen Fund West Africa and MW North are collectively referred to as Acumen. All significant intercompany account balances and transactions have been eliminated in consolidation.

Basis of presentation: A nonprofit organization is required to report information regarding its financial position and activities in accordance with two classes of assets: without donor restrictions and with donor restrictions. Accordingly, net assets of Acumen, and changes therein, are classified and reported as follows:

Net assets without donor restrictions: Resources are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating expenses.

Net assets with donor restrictions: Resources are subject to donor-imposed stipulations that will be met by actions of Acumen, or the passage of time. Acumen reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use or time of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported on the consolidated statements of activities as net assets released from restrictions. Unconditional contributions that are restricted by the donor are reported as increases in net assets with donor restrictions if the restriction expires in the reporting period in which the contribution is received, and then subsequently released in the same period. Restricted conditional gifts that become unconditional during the period are recognized as revenues with donor restrictions, and then subsequently released in the same period. Some net assets may include stipulations to be maintained in perpetuity (perpetual in nature) while permitting Acumen to expend the income generated by the assets in accordance with the provisions of the donor-imposed stipulations. Acumen had no assets that are perpetual in nature as of December 31, 2024 and 2023.

Use of estimates: The preparation of the consolidated financial statements is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Acumen considers all highly liquid investments available for operations, with a maturity of three months or less at the time of purchase, to be cash equivalents.

Contributions receivable: Contributions receivable due in one year or less are reported at net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using rates applicable to the years in which the unconditional promises are received and consider market and credit risk as applicable. Amortization of the discounts and changes in allowance for doubtful accounts are included in operating support and revenue in the consolidated statements of activities.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Conditional contributions and promises to give, that is, those with a measurable performance barrier, or other barrier and right of return, are not recognized until they become unconditional, that is, at the time when the conditions in which they depend on are substantially met. As of December 31, 2024 and 2023, Acumen had \$2.4 million and \$2.0 million, respectively, of cash advances related to conditional contributions, and are reported in conditional advances. In addition, at December 31, 2024 and 2023, Acumen had outstanding conditional contributions of \$12.9 million and \$11.3 million, respectively, including conditional advances.

An allowance for doubtful accounts is established for accounts, contributions and other accounts receivables where there exists doubt as to whether amounts will be fully collected. The determination of this allowance is an estimate based on Acumen's historical experience, review of account balances and expectations relative to collections.

Investments: Nonprogrammatic investments are carried at fair value. Purchases and sales of securities are recorded on trade dates, and realized gains and losses are determined on the basis of the average cost of securities sold. Net investment income includes realized and unrealized gains and losses, interest and dividends and investment fees, and is reflected in the consolidated statements of activities.

Fair value of financial instruments: Acumen measures investments and beneficial interest in charitable remainder trust at fair value on a recurring basis. Acumen follows accounting guidance which defines fair value and specifies a hierarchy of valuation techniques used to measure fair value. The disclosure of fair value estimates is based on whether the significant inputs into the valuation are observable. In determining the level of hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs. The following is a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets which are accessible by Acumen.

Level 2: Observable prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data.

Level 3: Unobservable inputs based on Acumen's own judgement as to assumptions a market participant would use, including inputs derived from extrapolation and interpolation that are not corroborated by observable market data. The fair value of the interest in charitable remainder trust held by a third-party trustee is based on the fair value of underlying investments and present value techniques.

In addition, Acumen reports certain investments using the net asset value (NAV) per share as determined by investment funds as a practical expedient for fair value.

Acumen evaluates the various types of financial assets and liabilities to determine the appropriate fair value hierarchy based upon trading activity and the observability of market inputs. Acumen employs control processes to validate the reasonableness of the fair value estimates of its assets and liabilities, including those estimates based on prices and quotes obtained from independent third-party sources.

While Acumen believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the report date.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

During the years ended December 31, 2024 and 2023, there were no changes in Acumen's valuation techniques that had, or are expected to have, a material impact on its consolidated statements of financial position or activities.

Property and equipment: Property and equipment is stated at cost. Acumen capitalizes all purchases of property and equipment greater than \$1,000. Depreciation is computed using the straight-line method over the estimated useful life of the assets, which are two to three years for leasehold improvements, or lease term, if shorter, and three to five years for furniture, computer equipment and website development. Right-of-use (ROU) lease assets are depreciated over the lease term.

Expenditure for renewals and improvements that significantly add to the productive capacity to extend the useful life of the asset are capitalized. Expenditures for normal repairs and maintenance are expensed as incurred. Upon retirement, sale, or other disposition of property and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included within the consolidated statements of activities.

Leases: Acumen determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) Acumen obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Acumen also considers whether its service arrangements include the right to control the use of an asset.

Acumen does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, Acumen made an accounting policy election available to nonpublic companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments made include fixed rent escalation clauses or payments that depend on an index (such as a consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payment only when it is probable they will be incurred.

Acumen accounts for lease and non-lease components in its contracts as a single lease component for its real estate and equipment asset classes. The non-lease components typically represent additional services transferred to Acumen, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Impairment of long-lived assets: Acumen evaluates the recoverability of its property and equipment whenever adverse events and changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than previously anticipated. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. Management believes no indication of impairment existed at December 31, 2024 and 2023.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Beneficial interest in a charitable remainder trust: Acumen has a beneficial interest in a Charitable Remainder Trust (Trust). Under the terms of the Trust, distributions are made from the Trust to designated beneficiaries for the remainder of their lives. The remainder of the assets in the Trust will be transferred to Acumen. The Trust is held and managed by an independent trustee. As of December 31, 2024 and 2023, the value of Acumen's estimated interest in the Trust was approximated using a 7.0% discount rate over the remaining life expectancy of the income beneficiaries.

Program-related equity, debt and program-related partnership investments: Equity, debt and partnership investments do not have a readily determinable value and, as such, are recorded using various methods depending on the nature of ownership and various other factors. The various methods are as follows:

Fair value based on the measurement alternative: These nonmarketable investments are recorded at cost, adjusted for observable price changes for an identical or similar investment of the same issuer. Observable price changes and impairment indicators will be assessed each reporting period.

Fair value using NAV: Investments managed by external managers in fund structures that are not readily marketable are reported at fair value utilizing the most current information provided by the external manager, subject to assessments that the information is representative of fair value and in consideration of any factors deemed pertinent to the fair value measurement. As a practical expedient, Acumen is permitted under U.S. GAAP to estimate the fair value of its investments with external managers using the external managers' reported NAV without further adjustment, unless Acumen expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with U.S. GAAP.

Fair value of program-related debt securities: Debt securities are reported at fair value and are in the form of loans with a convertible equity feature. Convertible loans include various conversion events, including conversion at maturity date or upon a transaction, such as a new financing round where the debt securities can be converted to equity shares. Possible settlement computations include a predetermined premium over the original principal and accrued interest or a conversion rate computed based on a defined value that changes with the number of shares outstanding. The instruments typically allow for cash settlement of principal and interest upon maturity and certain other events, unless previously converted.

Debt investments are measured at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-320, Investments—Debt Securities. At inception Acumen records debt investments at transaction price, believing this to be analogous to fair value. Each reporting period thereafter, Acumen adjusts the investments to fair value based upon observable price changes for identical or similar investments of the same issuer. Acumen also reviews the investments periodically to determine whether there has been a decline in investment performance or other triggers of decline in value. If a decline has been identified, the carrying value of the investment is written down to the assessed fair value.

Program-related loans receivable: Loans are carried at an amount equal to the assets transferred if the loans are issued at the market interest rate applicable to the borrower. If the contractual interest rate is lower than the market rate, the difference between the cash transferred to the borrower and the present value of the contractual payments for the loan at the effective interest rate is recognized as contribution expense. Each loan is analyzed for significant risk factors and appropriate interest rates are charged (currently ranging up to 15.0%).

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

An allowance for expected credit losses is deducted to present the net amount expected be collected on the loans. The allowance for expected credit losses is an estimate of expected losses of loan principal and interest due to borrower nonperformance and is determined under Acumen's allowance for expected credit loss policy.

All outstanding loans are risk-rated on a regular basis. Loans receivables are pooled based on sharing specific risk factors, which are reassessed on a periodic basis. The allowance is an amount that management believes will be adequate to absorb losses on existing loans that may become uncollectible.

Expected credit losses are developed using information, such as overall historical experience, geographic region, industry, current and future economic and market conditions, including historic and expected currency appreciation or depreciation, and consideration of performance to terms and other forward-looking information. Allowances can be affected by change in the political, industrial or economic climate of the loan holder's geographic region, as well as repayment issues or bankruptcies when such events are reasonable and supportable. Historical information is used in addition to reasonable and supportable forecast periods, where applicable.

Acumen elected the practical expedient provided in ASC 326, in which accrued interest receivable is excluded from the estimate of credit losses. Loan origination and commitment fees are deferred, and the net fees are recognized as an adjustment to interest income using the interest method over the contractual life of the loans. Accrued interest on loan receivables was \$893,743 and \$405,283 as of December 31, 2024 and 2023.

Simple Agreement for Future Equity (SAFE) investments: Acumen invests in SAFE investments, which grant investors the right to receive equity at a future date, based on terms and conditions outlined in the SAFE. Management has analyzed these investments and have classified as programmatic equity securities.

Foreign currency swap: Acumen uses a foreign currency swap to mitigate foreign currency risk. The related liability or asset is reported at fair value in the consolidated statements of financial position, and unrealized gains or losses are included in the consolidated statements of activities.

A foreign currency swap is a contractual agreement entered into by two counterparties under which each party agrees to make periodic payments to the other for an agreed period of time based upon a notional amount of principal. In accordance with the foreign currency swap agreement, a series of fixed foreign-exchange rate payments on a notional amount of principal are exchanged for a series of floating foreign currency rate payments on such notional amounts.

Conditional advances: At times, Acumen receives monies from donors and grantors in advance of applicable conditions being met. These contributions are held in a separate deferred income liability account until such conditions are met and recognized as revenue over time. Contributions received by AF Trust (the Trust) must adhere to regulations set forth in the Indian Income Tax Act, which states that 85% of donor contributions must be utilized for Trust activities in the financial year they are received. For periods where donor contributions exceed expected utilization for the fiscal period, the Trust maintains donor contributions in a separate deferred income account for use in future periods.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Revenue recognition: For exchange-type transactions, such as program fees, Acumen recognizes revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as performance obligations are satisfied.

Acumen assesses the contract term as the period in which the parties to the contract have presently enforceable rights and obligations. The contract term can differ from the stated term in contracts that include certain termination or renewal rights, depending on whether there are penalties associated with those rights. Customer contracts generally are standardized and noncancelable for the duration of the stated contract term. Revenue is recognized from program fees when the performance obligations of providing the services are met. Amounts received in advance are deferred to the applicable period. All program fee services are transferred at a point in time, and consist of one performance obligation.

The transaction price is the amount of consideration to which Acumen expects to be entitled in exchange for transferring services to the customer. Revenue is recorded based on the transaction price, which includes fixed consideration and estimates of variable consideration if applicable. The amount of variable consideration included in the transaction price is constrained, and is included only to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Acumen estimates the amount of variable consideration at the expected value, based on its assessment of legal enforceability, anticipated performance and a review of specific transactions, historical experience and market and economic conditions. Acumen historically has not experienced any significant incidents affecting the defined levels of reliability and performance, as required by the contracts.

Acumen has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. Acumen does not enter into contracts in which the period between payment by the customer and the transfer of the promised services to the customer is greater than 12 months.

Receivables from contracts with customers are reported as accounts receivable, net, in the accompanying consolidated statements of financial position. Contract liabilities are reported as deferred revenue in the accompanying consolidated statements of financial position. There were no receivables or contract liabilities from contracts with customers as of December 31, 2024 and 2023, and January 1, 2023.

Contributions of nonfinancial assets: Donated professional services consist of professional services and are stated in the consolidated financial statements at estimated fair value at the date of receipt. Donated professional services that create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and that would typically be purchased if not provided by donation are recorded at their fair value when the services are provided.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Acumen estimates the fair value of its in-kind contributions in accordance with FASB ASC 820, Fair Value Measurement. If donated goods are received, it is Acumen's policy to utilize donated goods for mission related activities rather than monetize or sell the goods.

Grant expense: Grant expense is recognized at the time a grant is authorized. Grants which are conditional, that is, those with both a performance barrier or other barrier and a right of return on the recipient fulfilling certain obligations prior to receiving funds are recognized at the time those conditions are satisfied. Funds disbursed before obligations are met by the recipient are deferred and recognized when the obligations are satisfied. Grants payable later than one year from the end of a calendar year are discounted to present value.

Foreign currency translation: The activities of foreign subsidiaries whose functional currencies are other than the U.S. dollar are translated into U.S. dollars using average exchange rates for the period. The net assets of foreign subsidiaries whose functional currencies are other than the U.S. dollar are translated into U.S. dollars using exchange rates as of the consolidated statements of financial position date. The translation gains (losses) are included in the consolidated statements of activities.

Functional allocation of expenses: Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function or supporting service. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. There are two types of allocations: (1) expenses such as technology, office, occupancy, depreciation and other operating costs which are allocated on the basis of estimates of headcount and (2) compensation of support staff, including related taxes and benefits which are partially allocated on the basis of estimated time and effort.

Advertising: Acumen expenses advertising costs as incurred.

Accounting for uncertainty in income taxes: Acumen is recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code. Income earned in furtherance of these entities' tax-exempt purposes is exempt from federal and state income taxes. As such, no provision for income tax expense has been made in the accompanying consolidated financial statements.

Acumen has adopted the accounting standard on accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, Acumen is no longer subject to U.S. federal or state income tax examinations by tax authorities for three years from the filing date of the respective returns.

Recently issued accounting pronouncement: In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides for improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This ASU is effective for Acumen beginning on January 1, 2026. The adoption of ASU 2023-09 is not expected to have a significant impact on Acumen's financial statements.

Subsequent events: Management has evaluated subsequent events through August 29, 2025, the date that the consolidated financial statements were available for issuance.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 3. Concentration of Credit Risk

Financial instruments that potentially subject Acumen to concentrations of credit risk consist principally of cash and cash equivalents, contributions and pledges receivable and program related portfolio loans and equity investments. At times, cash balances held at financial institutions may be in excess of federally insured limits. Acumen also maintains bank accounts in India, East Africa, West Africa, Latin America, United Kingdom, Canada and Pakistan. There is no insurance on these accounts. Acumen has not experienced any losses on its cash deposits.

As of December 31, 2024 and 2023, approximately 59% and 61%, respectively, of gross contributions receivable were due from three donors.

Program related portfolio loans receivable and equity investments are associated with investments in enterprises with operations primarily in developing countries. As such, these investments are subject to various uncertainties including, but not limited to, political, commercial and currency risk.

As of December 31, 2024 and 2023, there was one individual investment that accounted for approximately 8% and 9%, respectively, of net assets and 16% and 18%, respectively, of investments. Acumen Fund, Inc.'s investment in KawiSafi as of December 31, 2024 and 2023, was \$16,575,240 and \$17,497,208, respectively.

Note 4. Liquidity and Availability of Financial Assets and Resources

The following reflects Acumen's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statements of financial position because of contractual or donor-imposed restrictions:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 78,630,269	\$ 82,367,095
Interest receivable	21,042	33,004
Accounts and other receivables	2,801,184	1,373,396
Contributions receivable, net	20,327,791	21,308,143
Cash restricted for long-term investment	5,621,487	5,640,401
Total financial assets	107,401,773	110,722,039
Less restricted or committed assets:		
Restricted by donor with time or purpose restrictions	(56,409,215)	(67,096,762)
Restricted to fund managers	(13,628,544)	(9,556,802)
Returnable grants for investing	(2,136,802)	(2,136,802)
Board-designated cash threshold for year-end	(13,100,000)	(12,400,000)
Committed capital for strategic investments	(1,757,162)	(1,195,060)
Add back interest in remainder charitable trust	615,930	561,709
Add estimated net assets with purpose or time restrictions to be met in less than one year	18,657,732	17,714,316
Financial assets available to meet general expenditures over the next 12 months	39,643,712	36,612,638
Budget for next fiscal year	(33,495,461)	(31,026,043)
Surplus	\$ 6,148,251	\$ 5,586,595

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 4. Liquidity and Availability of Financial Assets and Resources (Continued)

Acumen ended 2024 in a strong liquidity position, with available financial assets to meet operating expenses for the next 12 months of \$39.6 million. Acumen ended the year with \$35.5 million of restricted cash and \$56.4 million of total restricted funds (comprising cash and receivables).

Acumen's cash needs, excluding Acumen Capital Partner's activities, for 2024 amounted to \$33.5 million for operating expenses and \$18.3 million for Portfolio disbursements. 64.5% of its total cash needs (operating expenses and portfolio disbursements) was covered by restricted funds and 49.3% of its operating cash needs was covered by restricted funds in 2024. Acumen also recognized \$1.1 million in conditional funding in 2024, which covered 3.4% of annual operating expenses, and continues to be a growing source of funding.

Acumen has a board-designated minimum cash threshold where its year end non-restricted cash balance must equal or exceed 75% of its forward-looking non-restricted operating expenses. For the year ended December 31, 2024, Acumen's non-restricted cash was 140.8% of budgeted 2024 non-restricted operating expenses. Of the \$48.8 million of non-restricted cash balance available for general expenditures at year-end, \$0.75 million of non-restricted cash is informally earmarked for remaining capital commitments and \$2.1 million is returnable grant funding earmarked for investing.

The financial asset balance above does not include portfolio assets given the longer-term investing horizon and unpredictability around exit timing and potential for liquidation.

Note 5. Contributions Receivable, Net

Contributions receivables are due as follows at December 31:

	2024	2023
Due within:		
Up to one year	\$ 13,189,672	\$ 9,281,134
One to five years	8,473,609	13,889,813
	<u>21,663,281</u>	<u>23,170,947</u>
Present value discount	(1,335,490)	(1,772,804)
Allowance for doubtful accounts	-	(90,000)
Contributions and pledges receivable, net	<u>\$ 20,327,791</u>	<u>\$ 21,308,143</u>

Contributions receivable are shown net of a discount to present value using rates ranging from 4.0% to 6.0% on payments due in future years.

During 2018, Acumen established a relationship with Prism the Gift Fund (Prism), a not-for-profit organization that helps Acumen manage charitable donations and gift-matching in the United Kingdom. During 2024 and 2023, Acumen received a total of £17,750, or \$22,216, and £214,196, or \$272,865, of charitable donations (net of fees) into an account maintained with Prism. During 2024, £314,835, or \$419,940, was transferred by Prism into Acumen's operating bank account.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 6. Fair Value Measurements

The following tables are a summary of assets that Acumen measures at fair value on a recurring basis at December 31:

	2024			
	Total	Level 1	Level 2	Level 3
Program-related debt securities	\$ 11,136,203	\$ -	\$ -	\$ 11,136,203
Foreign-currency swap	41,115	-	41,115	-
Interest in charitable remainder trust	615,930	-	-	615,930
Total assets by fair value hierarchy	<u>\$ 11,793,248</u>	<u>\$ -</u>	<u>\$ 41,115</u>	<u>\$ 11,752,133</u>

	2023			
	Total	Level 1	Level 2	Level 3
Program-related debt securities	\$ 8,809,995	\$ -	\$ -	\$ 8,809,995
Interest in charitable remainder trust	561,709	-	-	561,709
Total assets by fair value hierarchy	<u>\$ 9,371,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,371,704</u>

Level 1 investments are classified as such due to their closeness to cash or being valued based on quoted market prices. Acumen uses the NAV to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their consolidated financial statements consistent with the measurement principles of an investment company.

The following table lists investments in investment companies by major category at December 31:

		2024	2023	Dollar Amount of Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Strategy		NAV in Funds	NAV in Funds			
Private equity	Early growth funds investing in mission-aligned private company interest(s)	\$19,854,068	\$20,240,761	\$ 1,753,520	N/A	N/A
		<u>\$19,854,068</u>	<u>\$20,240,761</u>	<u>\$ 1,753,520</u>		

Acumen's beneficial interest in charitable remainder trust totaling \$615,930 and \$561,709 at December 31, 2024 and 2023, respectively, is measured at fair value on a recurring basis. The beneficial interest in charitable remainder trust is reported using Level 3 inputs of the fair value hierarchy.

The foreign currency rate swap is valued using a third-party's proprietary discounted cash flow model, which considers past, present and future assumptions regarding foreign exchange rates and market conditions to estimate the fair value of the agreement.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 6. Fair Value Measurements (Continued)

The following tables present quantitative information about Level 3 fair value measurements as of December 31:

	Fair Value December 31, 2024	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
		Value of underlying assets and present value techniques Purchase price adjusted for observable events	Rate of return Discount rate Life expectancy	7% 5.80% 13 years
Charitable remainder Trust—held by third-party trustee	<u>\$ 615,930</u>			
Convertible notes	<u>\$ 11,136,203</u>		None	N/A
	Fair Value December 31, 2023	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
		Value of underlying assets and present value techniques Purchase price adjusted for observable events	Rate of return Discount rate Life expectancy	7% 5.80% 14 years
Charitable remainder Trust—held by third-party trustee	<u>\$ 561,709</u>			
Convertible notes	<u>\$ 8,809,995</u>		None	N/A

All of Acumen's programmatic debt security investments were fair valued using recent purchase price as of December 31, 2024 and 2023, less any performance indicators that would require a fair value reassessment. At December 31, 2024 and 2023, the most recent purchase price was equal to Acumen's original cost of purchase. As such, there were no unobservable inputs determined by the Fund.

There were \$3,599,417 and \$1,693,591 of purchases of debt securities during the years ended December 31, 2024 and 2023, respectively. While there were no other transfers related to Level 3 assets during the years ended December 31, 2024 and 2023, total conversions from debt-to-equity securities were \$0 and \$1,350,000 for the years ended December 31, 2024 and 2023, respectively.

Note 7. Property and Equipment

Property and equipment consists of the following as of December 31:

	2024	2023
Computer equipment, systems integration and website development	\$ 512,762	\$ 480,406
Leasehold improvements and equipment	211,913	196,202
Furniture	105,433	104,200
	<u>830,108</u>	<u>780,808</u>
Accumulated depreciation	<u>(700,007)</u>	<u>(588,494)</u>
	<u>\$ 130,101</u>	<u>\$ 192,314</u>

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 8. Leases

Acumen leases real estate and equipment under operating lease agreements that have initial terms ranging from one to 10 years. Some leases include one or more options to renew, generally at Acumen's sole discretion. In addition, certain leases contain termination options where the rights to terminate are held by either Acumen, the lessor or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that Acumen will exercise that option. Acumen's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the years ended December 31:

	2024	2023
Operating lease cost	<u>\$ 727,933</u>	<u>\$ 650,045</u>

The weighted-average remaining lease term and weighted-average discount rate is as follows as of December 31:

	2024	2023
Weighted average remaining lease term	9.3 years	9.3 years
Weighted average discount rate	3.8%	3.8%

The table below summarizes Acumen's scheduled future minimum lease payments for the years ending after December 31, 2024:

	Operating Leases
Years ending December 31:	
2025	\$ 711,080
2026	701,335
2027	598,236
2028	603,675
2029	615,459
Thereafter	<u>2,031,155</u>
Total lease payments	5,260,940
Less imputed interest	<u>(746,761)</u>
Total present value of operating lease liability	<u>\$ 4,514,179</u>

Occupancy expenses (including donated occupancy) totaled \$1,141,570 and \$1,045,560 for the years ended December 31, 2024 and 2023, respectively.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 9. Program-Related Loans Receivable

Program-related portfolio loans receivable consist of loans advanced to projects located throughout the developing world related to Acumen's portfolio activities. Acumen held 26 and 29 loans at December 31, 2024 and 2023, respectively. Contractual interest rates on program-related loans at December 31, 2024 and 2023, were equal to the market rates; therefore, no contribution expense was recorded.

Loans receivables are carried at a cost of approximately \$11.8 million and \$4.5 million, less current expected credit losses of approximately \$1.2 million and \$1.4 million at December 31, 2024 and 2023, respectively.

Acumen assesses the risk of its financing receivables internally as either performing or monitoring. Performing receivables are investments that meet repayment benchmarks on a timely basis. Monitoring receivables are investments that are either behind in their repayment schedules or the overall health of the investee organization is lessened based upon an assessment of the investee.

The following is the recorded investment in financing receivables using Acumen has internally assigned credit quality indicators:

	2024		
	Performing	Monitoring	Total
Agriculture	\$ 136,916	\$ 1,450,958	\$ 1,587,874
Education	-	37,968	37,968
Energy	7,631,739	1,754,894	9,386,633
Health	-	50,000	50,000
Water and sanitation	-	50,000	50,000
Financial inclusion	500,000	200,000	700,000
	<u>\$ 8,268,655</u>	<u>\$ 3,543,820</u>	11,812,475
Current expected credit losses			<u>(1,270,663)</u>
			<u>\$ 10,541,812</u>

	2023		
	Performing	Monitoring	Total
Agriculture	\$ 90,000	\$ 1,617,429	\$ 1,707,429
Education	-	87,717	87,717
Energy	533,258	1,779,894	2,313,152
Health	-	50,000	50,000
Water and sanitation	-	100,000	100,000
Financial inclusion	-	310,000	310,000
	<u>\$ 623,258</u>	<u>\$ 3,945,040</u>	4,568,298
Current expected credit losses			<u>(1,378,449)</u>
			<u>\$ 3,189,849</u>

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 9. Program-Related Loans Receivable (Continued)

The following is a summary of the activity related to the allowance for credit losses by class of the program-related portfolio loans for the years ended December 31:

2024							
	Health	Agriculture	Education	Energy	Financial Inclusion	Water and Sanitation	Total
Allowance for credit losses:							
Beginning balance:	\$ 50,000	\$ 869,281	\$ 7,448	\$ 297,347	\$ 120,491	\$ 33,882	\$ 1,378,449
Charge-offs	-	(103,126)	(4,224)	(4,176)	(78,797)	(23,458)	(213,781)
Provision	-	46,024	29,710	30,261	-	-	105,995
Ending balance	\$ 50,000	\$ 812,179	\$ 32,934	\$ 323,432	\$ 41,694	\$ 10,424	\$ 1,270,663
Financing receivables:							
Ending balance	\$ -	\$ 775,695	\$ 5,034	\$ 9,063,201	\$ 658,306	\$ 39,576	\$ 10,541,812
2023							
	Health	Agriculture	Education	Energy	Financial Inclusion	Water and Sanitation	Total
Allowance for credit losses:							
Beginning balance:	\$ 254,294	\$ 944,847	\$ 261,672	\$ -	\$ -	\$ -	\$ 1,460,813
Charge-offs	(139,093)	-	-	(9,749)	-	-	(148,842)
Provision (recovery)	(65,201)	(75,566)	(254,224)	307,096	120,491	33,882	66,478
Ending balance	\$ 50,000	\$ 869,281	\$ 7,448	\$ 297,347	\$ 120,491	\$ 33,882	\$ 1,378,449
Financing receivables:							
Ending balance	\$ -	\$ 838,148	\$ 80,269	\$ 2,015,805	\$ 189,509	\$ 66,118	\$ 3,189,849

The following is an analysis by class of the program related portfolio loans as of December 31:

2024						
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Financing Receivable
Agriculture	\$ -	\$ -	\$ 877,000	\$ 877,000	\$ 710,874	\$ 1,587,874
Education	-	-	-	-	37,968	37,968
Energy	-	-	-	-	9,386,633	9,386,633
Financial inclusion	-	-	200,000	200,000	500,000	700,000
Health	-	-	50,000	50,000	-	50,000
Water	-	-	-	-	50,000	50,000
Total	\$ -	\$ -	\$ 1,127,000	\$ 1,127,000	\$ 10,685,475	\$ 11,812,475
2023						
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Financing Receivable
Agriculture	\$ -	\$ -	\$ 934,143	\$ 934,143	\$ 773,286	\$ 1,707,429
Education	-	-	-	-	87,717	87,717
Energy	-	-	-	-	2,313,152	2,313,152
Financial inclusion	-	-	310,000	310,000	-	310,000
Health	-	-	50,000	50,000	-	50,000
Water	-	-	-	-	100,000	100,000
Total	\$ -	\$ -	\$ 1,294,143	\$ 1,294,143	\$ 3,274,155	\$ 4,568,298

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 9. Program-Related Loans Receivable (Continued)

Expected repayments are as follows:

2025	\$ 1,792,812
2026	1,905,389
2027	6,583,046
2028	194,064
2029	167,151
2030 and thereafter	1,170,013
	<hr/> 11,812,475
Allowance for credit losses	(1,270,663)
	<hr/> <hr/> \$ 10,541,812

In addition, management pools loans by region (i.e., America, East Africa, Global, India, Latin America, Pakistan and West Africa) to evaluate any necessary valuation allowance due to regional, geographical, political, or foreign currency changes. As it relates to foreign currency, management's policy is to allow for currency devaluation when local currency drops greater than 10% in value compared to prior year.

Note 10. Program-Related Equity and Partnership Investments

Program-related equity and partnership investments consist of funds invested for equity positions in business enterprises or investment funds in connection with Acumen's portfolio activities. As of December 31, 2024 and 2023, there are 121 and 107 equity and partnership investments totaling \$102.9 million and \$98.3 million, respectively, less a valuation allowance of approximately \$18.4 million and approximately \$13.2 million, respectively.

Acumen holds a significant ownership percentage in certain of its program-related equity investments, although it does not have controlling financial or majority voting interest in those investments. The shareholder agreements provide for the original project developer or other third-party investors to maintain a controlling majority of the voting rights on the board of directors, and for Acumen to maintain only a minority of such rights.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 10. Program-Related Equity and Partnership Investments (Continued)

The following is the recorded program-related equity and partnership investments using Acumen's internally assigned credit quality indicators:

	2024				
	Performing	Monitoring	Total	Valuation Allowance	Net of Allowance
Agriculture	\$ 9,108,777	\$ 10,065,999	\$ 19,174,776	\$ (5,642,141)	\$ 13,532,635
Education	9,154,535	1,340,062	10,494,597	(1,715,064)	8,779,533
Energy	40,702,516	5,378,700	46,081,216	(5,865,860)	40,215,356
Financial inclusion	5,103,926	1,180,744	6,284,670	(1,180,744)	5,103,926
Health	15,154,641	2,546,567	17,701,208	(2,263,255)	15,437,953
Housing	-	662,100	662,100	(662,100)	-
Water and sanitation	1,467,161	-	1,467,161	(1,068,738)	398,423
Other	-	1,068,739	1,068,739	-	1,068,739
	<u>\$ 80,691,556</u>	<u>\$ 22,242,911</u>	<u>\$ 102,934,467</u>	<u>\$ (18,397,902)</u>	<u>\$ 84,536,565</u>

Program-related equity investments, net	\$ 64,182,497
Program-related partnership investments, net	20,354,068
	<u>\$ 84,536,565</u>

	2023				
	Performing	Monitoring	Total	Valuation Allowance	Net of Allowance
Agriculture	\$ 7,882,878	\$ 10,521,418	\$ 18,404,296	\$ (5,749,889)	\$ 12,654,407
Education	7,521,135	1,361,928	8,883,063	(1,111,931)	7,771,132
Energy	39,409,962	5,395,520	44,805,482	(3,171,248)	41,634,234
Financial inclusion	5,857,361	1,391,304	7,248,665	(1,328,804)	5,919,861
Health	14,360,118	2,856,558	17,216,676	(1,480,389)	15,736,287
Housing	-	662,100	662,100	(662,100)	-
Water and sanitation	-	1,068,739	1,068,739	(1,068,739)	-
Other	1,467,161	-	1,467,161	-	1,467,161
	<u>\$ 76,498,615</u>	<u>\$ 23,257,567</u>	<u>\$ 99,756,182</u>	<u>\$ (14,573,100)</u>	<u>\$ 85,183,082</u>

Program-related equity investments, net	\$ 64,442,321
Program-related partnership investments, net	20,740,761
	<u>\$ 85,183,082</u>

Credit quality indicators are updated on a bi-annual basis and have been updated as of December 31, 2024.

Cumulative impairments and downward adjustments on program-related equity investments as of December 31, 2024 and 2023, were approximately \$24,681,000, with annual impairments and downward adjustments of approximately \$0 and \$6,406,000 during the years ended December 31, 2024 and 2023, respectively. Cumulative upward adjustments on program-related equity investments as of December 31, 2024 and 2023, were approximately \$4,403,000, with annual upward adjustments of approximately \$0 and \$3,446,000 during the years ended December 31, 2024 and 2023, respectively.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 11. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following at December 31:

	2024	2023
Alnylam	\$ -	\$ 250,000
Medicaid Innovation Collaborative	200,075	453,274
Pfizer	123,005	123,005
Robert Wood Johnson	34	645,919
Takeda	1,640,110	1,281,401
Time Restricted	1,819,879	-
Acumen America	3,783,103	2,753,599
ALIVE	30,621	25,432
Acumen Resilient Agriculture Fund	1,391,691	1,406,204
KawiSafi	851,168	1,340,995
Fund Investments	2,273,480	2,772,631
Canada	513,792	557,476
East Africa	1,489,622	935,347
India	21,574	120,067
Latin America	255,009	166,825
Pakistan	-	30,098
Geography Restricted	2,279,997	1,809,813
Green Growth Initiative 2.0	2,277,975	2,975,513
Target Foundation Workforce Development	-	453,578
Primark	5,269	-
India	2,283,244	3,429,091
Portfolio	473,979	-
Regional Fellows	139,698	-
Latin America	613,677	-
Acumen Angels	1,167,053	1,375,976
Leadership	7,009,274	6,713,256
Regional Fellows	-	201,912
Southeast Asian Expansion	-	151,458
Leadership	8,176,327	8,442,602
Gender Lens Support	13,763	4,283
Post Investment Support	13,763	4,283
Agriculture	324,140	95,886
Energy	28,539,070	37,642,543
Education	1,642,396	1,642,395
Sector Restricted	30,505,606	39,380,824
CRUT	615,930	561,709
Time-restricted	5,864,088	7,942,210
Total	\$ 56,409,215	\$ 67,096,762

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 11. Net Assets With Donor Restrictions (Continued)

The following is net assets released from donor restrictions for the years ended December 31:

	2024	2023
Alnylam	\$ 250,000	\$ 31,400
AM Robin Hood	-	500,000
Barclays	-	1,045,334
Johnson & Johnson	-	150,019
Medicaid Innovation Collaborative	496,694	820,757
Robert Wood Johnson	650,000	349,966
Takeda	641,291	656,099
Time Restricted	2,808,527	-
Acumen America	4,846,512	3,553,575
Acumen Resilient Agriculture Fund (ARAF)	223,000	442,076
KawiSafi	489,827	419,322
Fund Investments	712,827	861,398
America	50,000	624
Canada	-	-
Latin America	253,946	257,143
Pakistan	67,916	-
Geography Restricted	371,862	257,767
Target Foundation Workforce Development	1,453,578	296,352
Green Growth Initiative 2.0	760,853	-
Primark	47,231	-
Regional Fellows	24,960	106,540
India	2,286,622	402,892
Portfolio	-	167,500
Latin America	-	167,500
Acumen Angels	1,208,923	1,350,026
Leadership	3,119,030	3,655,461
Rabo Foundation—India Ag Acc	-	8,811
Regional Fellows	177,884	301,604
Southeast Asia Expansion	151,458	724,575
Leadership	4,657,295	6,040,477
Regional Fellows	-	339,403
Pakistan	-	339,403
Agriculture	1,795,417	2,403,706
Energy	15,000,898	8,449,145
Education	-	855,098
Solar	-	5,000,000
Sector Restricted	16,796,315	16,707,949
Collaboration Summit	-	67,662
Corp-1: WEF Alliance Project	-	44,960
Skoll Forum Ecosystem Event	-	27,971
Strategic Partnerships	-	140,593
Time-restricted	4,473,905	2,945,552
Total	\$ 34,145,338	\$ 31,417,106

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 11. Net Assets With Donor Restrictions (Continued)

Net assets released from restrictions—operating support and revenue	\$ 17,206,725	\$ 16,310,900
Net assets released from restrictions—portfolio revenue	16,938,613	15,106,206
	<u>\$ 34,145,338</u>	<u>\$ 31,417,106</u>

Note 12. Retirement Plan

Acumen maintains a 401(k) defined contribution retirement plan covering eligible employees. Acumen contributes 3% of the employees' compensation, inclusive of bonuses. Acumen plan expenses were \$215,398 and \$214,604 for 2024 and 2023, respectively. During 2017, Acumen established a UK pension plan for eligible UK employees. Plan expenses for the UK pension were £114,352, or \$146,483, and £111,376, or \$138,817, for 2024 and 2023, respectively.

Note 13. Commitments, Contingencies and Uncertainties

Program grants, loans and investments: Since 2001, Acumen has made portfolio loan and equity disbursements of \$185.3 million. Together, with allocated disbursements approved but not disbursed (an obligation of approximately \$10.3 million), Acumen's cumulative investments under management total over \$195.6 million.

At December 31, 2024 and 2023, no tranching program disbursements have been committed but disbursements remain contingent upon the approval of interim progress reports and statements. Approximately \$2.3 million and \$2.5 million of new program disbursements were committed in 2024 and 2023, respectively. Subsequent disbursements are to be made upon Acumen's satisfaction that recipients have demonstrated progress towards the stated objectives of the disbursements. As such, these amounts have not been recorded in the consolidated financial statements.

Committed capital: Below is a summary of shareholder commitments as of December 31, 2024:

Fund Name	Fund focus	Commitments (\$M)		Funded Amount (\$M)		Funding Ratio*	
		Shareholder	Fund Inc.	Shareholder	Fund Inc.	Shareholder	Fund Inc.
KawaSafi Ventures Limited ("KawaSafi")	Energy	\$ 67.46	\$ 19.25	\$ 64.56	\$ 18.42	95.7%	95.7%
Acumen LatAm Impact Ventures LP ("ALIVE")	Agriculture, Education, and Energy	27.65	1.00	31.44	1.17	95.3%	95.4%
ALIVE Early Growth Fund II ("ALIVE II")	Agriculture, Education, and Energy	45.05	1.00	24.30	0.68	41.6%	42.2%
Acumen Resilient Agriculture Fund ("ARAF")	Agriculture	58.00	2.00	51.27	1.81	85.0%	85.0%

The following summarizes Acumen's portfolio disbursements for the years ended December 31:

	2024	2023
Loans	\$ 7,811,731	\$ 1,427,523
Debt securities	3,602,316	2,020,000
SAFE investments	1,500,000	1,550,000
Equity investments	4,388,546	8,659,615
Partnership investments	1,095,798	1,136,560
	<u>\$ 18,398,391</u>	<u>\$ 14,793,698</u>

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 14. Related-Party Transactions

Acumen Fund, Inc. received payment from Kawisafi for professional services in the amount of \$35,254 and \$35,487 in 2024 and 2023, respectively. Acumen Fund, Inc. is a limited partner in Kawisafi and all professional service fees are charged according to a service-level agreement between Acumen Fund, Inc. and Kawisafi. Acumen Capital Partners LLC (ACP) received \$1,111,369 and \$1,560,752 in management fees from Kawisafi in 2024 and 2023, respectively.

Acumen Fund, Inc. received payment from ARAF for professional services in the amount of \$34,119 and \$62,386 in 2024 and 2023, respectively. Acumen Fund, Inc. is a limited partner in ARAF, and all professional service fees are charged according to a service-level agreement between Acumen Fund, Inc. and ARAF. Acumen Capital Partners LLC (ACP) received \$1,693,600 in management fees from ARAF in both 2024 and 2023.

Acumen Fund, Inc. received payment from ALIVE for professional services in the amount of \$152,439 and \$180,082 in 2024 and 2023, respectively. Acumen Fund, Inc. is a limited partner in ALIVE, and all professional service fees are charged according to a service-level agreement between Acumen Fund, Inc. and ALIVE.

Acumen Fund, Inc. has been granted and holds certain seats on the Board of Directors for some portfolio companies as a result of the investments made in these organizations. Current board members of Acumen Fund, Inc. sit on the Board of Directors of certain companies which are also portfolio investments of Acumen Fund, Inc. One board member also has made personal investments with these companies.

Acumen Fund, Inc.'s Chief Executive Officer, Jacqueline Novogratz currently serves on the Board of Directors for 60 Decibels, a for-profit impact measurement company that was launched by Acumen in 2019. Jacqueline Novogratz and Chris Anderson (spouse) are also personally invested in an Acumen East Africa portfolio company, Ampersand, through the Hard-Edged Hope Foundation.

Acumen Fund, Inc. has outstanding contributions receivable from various employees and Trustees in both 2024 and 2023 totaling approximately \$4,980,000 and \$6,460,000, respectively.

Note 15. In-Kind Contributions

In-kind contributions included in the consolidated statements of activities and functional expenses, and the corresponding expenses are as follows:

	2024	2023
Professional services	\$ 1,674,821	\$ 4,337,836
Facilities	9,394	5,000
	<u>\$ 1,684,215</u>	<u>\$ 4,342,836</u>

Donated facilities consist of the donated use of space for auctions utilized by Acumen in relation to special events. These amounts are recorded at estimated fair value using rental rates for the location, based on the date of the event.

Donated professional services consist of legal services for portfolio transactions and administrative legal matters. These professional services are utilized and reported at estimated fair value based on current rates for similar services.

No in-kind contributions were restricted for use at December 31, 2024 and 2023.

Acumen Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 16. Foreign Currency Swap

To hedge against foreign currency risk, in fiscal year 2024, Acumen entered into a foreign currency swap with a major U.S. bank as the counterparty. The foreign currency swap matures in January 2026. The effect of the foreign currency swap is to convert variable exchange rates to fixed exchange rates to reduce currency risk.

During the year ended December 31, 2024, the fair value of the asset under the foreign currency swap decreased \$49,278, which has been reflected in the accompanying consolidated statements of activities. At December 31, 2024, current notional amount and the fair value of the foreign currency swap asset was \$500,000 and \$41,115, respectively.

Though Acumen entered into the foreign currency swap in order to hedge currency risk, the transaction does not qualify for hedge accounting treatment and, as such, fluctuations in the fair value of the foreign currency swap have been recorded within the consolidated statements of activities

Note 17. Subsequent Events

In January 2025, President Trump signed several Executive Orders ordering the pause or termination of federal assistance for programs that do not align with the new administration's policies. In February 2025, Acumen received notices of termination from the United States Agency for International Development for all active federal awards. As of the date of termination, these awards had remaining funds available of approximately \$1,050,000. These amounts have not been recorded as revenue in the December 31, 2024, consolidated financial statements, but are disclosed as conditional grants in Note 2. There were no receivables from these grants outstanding as of December 31, 2024.

Supplementary Information

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Financial Position
December 31, 2024
(With Summarized Totals at December 31, 2023)

	Acumen Fund, Inc.			Acumen India	Acumen India Trust	Acumen Pakistan			Acumen Capital Holdings, LLC	Acumen America			Acumen Canada	Acumen Capital Partners LLC	Acumen EA Advisory Services	Acumen Fund Advisory	Acumen Fund West Africa	MW North	Eliminating Entries	2024 Total	2023 Total
	Without Donor Restrictions	With Donor Restrictions	Total			Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total									
Assets																					
Operating assets:																					
Cash and cash equivalents	\$ 34,677,999	\$ 29,636,144	\$ 64,314,143	\$ 613,444	\$ 316,710	\$ 117,699	\$ 270,543	\$ 388,242	\$ 16,350	\$ 7,889,058	\$ 2,358,114	\$ 10,247,172	\$ 613,880	\$ 1,854,416	\$ 118,318	\$ 115,340	\$ 32,254	\$ -	\$ -	\$ 78,630,269	\$ 82,367,095
Interest receivable	-	-	-	20,234	143	-	-	-	-	-	-	-	-	-	-	665	-	-	-	21,042	33,004
Investment in subsidiaries	22,363,549	-	22,363,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,363,549)	-	-
Loans to subsidiaries	1,217,011	-	1,217,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,217,011)	-	-
Accounts and other receivables	3,105,636	-	3,105,636	-	-	48,474	-	48,474	-	3,735	-	3,735	-	896,156	846,066	209,799	18,455	140	(2,327,277)	2,801,184	1,373,396
Prepaid expenses and other assets	470,019	-	470,019	74,171	4,495	55,469	-	55,469	-	-	-	-	-	479,037	117,251	43,617	-	-	-	1,244,059	904,242
Contributions receivable, net	-	18,389,417	18,389,417	-	-	-	-	-	-	1,938,374	-	1,938,374	-	-	-	-	-	-	-	20,327,791	21,308,143
Interest in charitable remainder trust	-	615,930	615,930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	615,930	561,709
Cash restricted for long-term investment	-	4,196,498	4,196,498	-	-	-	-	-	-	-	1,424,989	1,424,989	-	-	-	-	-	-	-	5,621,487	5,640,401
Property and equipment, net	36,881	-	36,881	-	5,603	20,192	-	20,192	-	2,558	-	2,558	-	-	32,405	26,361	6,101	-	-	130,101	192,314
Right-of-use lease assets, net	4,218,331	-	4,218,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81,512	4,299,843	5,219,147
Security deposits	196,596	-	196,596	-	4,671	4,975	-	4,975	-	-	-	-	-	13,208	10,756	11,170	-	-	-	241,376	245,267
Total non-portfolio assets	66,286,022	52,837,989	119,124,011	707,849	331,622	246,809	270,543	517,352	16,350	9,833,725	3,783,103	13,616,828	613,880	3,242,817	1,124,796	406,952	56,810	140	(25,826,325)	113,933,082	117,844,718
Portfolio assets:																					
Interest and dividend receivable, net	1,286,101	-	1,286,101	-	-	-	-	-	-	196,645	-	196,645	-	-	-	-	-	-	-	1,482,746	1,217,685
Program-related equity investments, net	49,579,999	-	49,579,999	-	-	-	-	-	600,000	13,479,342	-	13,479,342	523,156	-	-	-	-	-	-	64,182,497	64,442,321
Program-related debt securities, net	9,451,203	-	9,451,203	-	-	-	-	-	225,000	1,460,000	-	1,460,000	-	-	-	-	-	-	-	11,136,203	8,809,995
Program-related loans receivable, net	10,041,812	-	10,041,812	-	-	-	-	-	-	500,000	-	500,000	-	-	-	-	-	-	-	10,541,812	3,189,849
Program-related partnership investments	19,854,068	-	19,854,068	-	-	-	-	-	-	500,000	-	500,000	-	-	-	-	-	-	-	20,354,068	20,740,761
Program-related foreign currency swap	41,115	-	41,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,115	-
Total portfolio assets	90,254,298	-	90,254,298	-	-	-	-	-	825,000	16,135,987	-	16,135,987	523,156	-	-	-	-	-	-	107,738,441	98,400,611
Total assets	\$ 156,540,320	\$ 52,837,989	\$ 209,378,309	\$ 707,849	\$ 331,622	\$ 246,809	\$ 270,543	\$ 517,352	\$ 841,350	\$ 25,969,712	\$ 3,783,103	\$ 29,752,815	\$ 1,137,036	\$ 3,242,817	\$ 1,124,796	\$ 406,952	\$ 56,810	\$ 140	\$ (25,826,325)	\$ 221,671,523	\$ 216,245,329
Liabilities and Net Assets																					
Liabilities:																					
Accounts payable and accrued expenses	\$ 1,506,373	\$ -	\$ 1,506,373	\$ 1,220	\$ 128	\$ 64,245	\$ -	\$ 64,245	\$ 749,078	\$ 163,213	\$ -	\$ 163,213	\$ 197,645	\$ 461,782	\$ 42,363	\$ 57,307	\$ 45,186	\$ 466,612	\$ (2,803,176)	\$ 951,976	\$ 730,378
Accrued salaries and related expenses	1,296,466	-	1,296,466	-	-	17,172	-	17,172	-	210,894	-	210,894	-	91,312	190,381	84,698	66,874	19,019	-	1,976,816	1,812,656
Taxes payable on foreign loan interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300	-	-	719	-	-	2,019	2,318
Conditional advances	(102,186)	-	(102,186)	-	249,492	-	-	-	-	-	-	-	-	858,347	-	-	-	-	1,442,122	2,447,775	2,027,811
Intercompany loan	-	-	-	-	-	1,307,132	-	1,307,132	-	-	-	-	-	-	-	-	-	-	(1,307,132)	-	-
Returnable grant capital	5,819,399	-	5,819,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,819,399	5,819,399
Lease liability	4,424,305	-	4,424,305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,874	4,514,179	5,405,118
Total liabilities	12,944,357	-	12,944,357	1,220	249,620	1,388,549	-	1,388,549	749,078	374,107	-	374,107	197,645	1,412,741	232,744	142,005	112,779	485,631	(2,578,312)	15,712,164	15,797,680
Net assets (deficit):																					
Without donor restrictions:																					
Operating	53,341,665	-	53,341,665	706,629	82,002	(1,141,740)	-	(1,141,740)	(732,728)	9,459,618	-	9,459,618	416,235	1,830,076	892,052	264,947	(55,969)	(485,491)	(22,765,593)	41,811,703	34,950,276
Portfolio funds	90,254,298	-	90,254,298	-	-	-	-	-	825,000	16,135,987	-	16,135,987	523,156	-	-	-	-	-	-	107,738,441	98,400,611
Total without donor restrictions	143,595,963	-	143,595,963	706,629	82,002	(1,141,740)	-	(1,141,740)	92,272	25,595,605	-	25,595,605	939,391	1,830,076	892,052	264,947	(55,969)	(485,491)	(22,765,593)	149,550,144	133,350,887
With donor restrictions:	-	52,837,989	52,837,989	-	-	-	270,543	270,543	-	-	3,783,103	3,783,103	-	-	-	-	-	-	(482,420)	56,409,215	67,096,762
Total net assets (deficit)	143,595,963	52,837,989	196,433,952	706,629	82,002	(1,141,740)	270,543	(871,197)	92,272	25,595,605	3,783,103	29,378,708	939,391	1,830,076	892,052	264,947	(55,969)	(485,491)	(23,248,013)	205,959,359	200,447,649
Total liabilities and net assets	\$ 156,540,320	\$ 52,837,989	\$ 209,378,309	\$ 707,849	\$ 331,622	\$ 246,809	\$ 270,543	\$ 517,352	\$ 841,350	\$ 25,969,712	\$ 3,783,103	\$ 29,752,815	\$ 1,137,036	\$ 3,242,817	\$ 1,124,796	\$ 406,952	\$ 56,810	\$ 140	\$ (25,826,325)	\$ 221,671,523	\$ 216,245,329

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Activities
Year Ended December 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)

	Acumen Fund, Inc.			Acumen India	Acumen India Trust	Acumen Pakistan			Acumen Capital Holdings, LLC	Acumen America			Acumen Canada	Acumen Capital Partners LLC	Acumen EA Advisory Services	Acumen Fund Advisory	Acumen Fund West Africa	MW North	Eliminating Entries	2024 Total	2023 Total
	Without Donor Restrictions	With Donor Restrictions	Total			Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total									
Support and revenue:																					
Operating support and revenue:																					
Contributions	\$ 17,008,922	\$ 17,527,555	\$ 34,536,477	\$ -	\$ 480,094	\$ -	\$ -	\$ -	\$ 278	\$ 2,750,000	\$ 5,876,015	\$ 8,626,015	\$ -	\$ 895,484	\$ 2,355,837	\$ 1,123,934	\$ 847,458	\$ -	\$ (5,566,807)	\$ 43,298,770	\$ 51,359,221
Contributed nonfinancial assets	1,684,215	-	1,684,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,684,215	4,342,836
Program fees	348,389	-	348,389	-	-	-	-	-	-	-	-	-	-	2,804,969	-	-	-	-	-	3,153,358	3,418,982
Net investment income	1,865,761	-	1,865,761	24,180	11,622	84,391	-	84,391	-	-	-	-	-	-	-	3,335	-	-	-	1,989,289	1,612,129
Change in value of charitable remainder trust	-	54,221	54,221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,221	65,483
(Loss) gain on disposal of property and equipment	200	-	200	-	-	(5,429)	-	(5,429)	-	-	-	-	-	-	-	-	-	-	-	(5,229)	-
Other income	1,447,204	-	1,447,204	-	30	83,984	-	83,984	-	-	-	-	-	-	869	7	-	-	(186,814)	1,345,280	248,822
Net assets released from restrictions	13,401,504	(13,401,504)	-	-	-	-	-	-	-	3,805,221	(3,805,221)	-	-	-	-	-	-	-	-	-	-
Total operating support and revenue	35,756,195	4,180,272	39,936,467	24,180	491,746	162,946	-	162,946	278	6,555,221	2,070,794	8,626,015	-	3,700,453	2,356,706	1,127,276	847,458	-	(5,753,621)	51,519,904	61,047,473
Portfolio (losses) revenue:																					
Interest and dividend income, program-related investments	1,042,821	-	1,042,821	-	-	-	-	-	-	114,200	-	114,200	-	-	-	-	-	-	-	1,157,021	1,021,439
Realized and unrealized gain (loss) on equity and partnership investments	147,731	-	147,731	-	-	(29,901)	-	(29,901)	16,275	(962,499)	-	(962,499)	-	-	-	-	-	-	-	(828,394)	3,167,503
Realized loan and convertible debt portfolio (losses) gains	(778,586)	-	(778,586)	-	-	-	-	-	-	-	-	-	(150,577)	-	-	-	-	-	-	(929,163)	8,678
Change in value of debt and equity securities	(1,438,933)	-	(1,438,933)	-	-	-	-	-	(150,000)	(736,420)	-	(736,420)	-	-	-	-	-	-	-	(2,325,353)	(6,905,251)
Change in value of foreign currency swap	(49,278)	-	(49,278)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49,278)	-
Provision for credit losses	(1,227,529)	-	(1,227,529)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,227,529)	(205,030)
Net assets released from restrictions	15,897,323	(15,897,323)	-	-	-	-	-	-	-	1,041,290	(1,041,290)	-	-	-	-	-	-	-	-	-	-
Total portfolio revenue (losses)	13,593,549	(15,897,323)	(2,303,774)	-	-	(29,901)	-	(29,901)	(133,725)	(543,429)	(1,041,290)	(1,584,719)	(150,577)	-	-	-	-	-	-	(4,202,696)	(2,912,661)
Total support and revenue	49,349,744	(11,717,051)	37,632,693	24,180	491,746	133,045	-	133,045	(133,447)	6,011,792	1,029,504	7,041,296	(150,577)	3,700,453	2,356,706	1,127,276	847,458	-	(5,753,621)	47,317,208	58,134,812
Expenses:																					
Program expenses:																					
Portfolio management	17,720,963	-	17,720,963	-	-	373,743	-	373,743	-	2,442,626	-	2,442,626	-	4,439,677	2,121,081	-	-	-	(4,655,897)	22,442,193	19,210,955
Outreach, impact and communications	3,005,734	-	3,005,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,005,734	4,568,811
Leadership	6,728,020	-	6,728,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,728,020	6,516,910
Total program expenses	27,454,717	-	27,454,717	-	-	373,743	-	373,743	-	2,442,626	-	2,442,626	-	4,439,677	2,121,081	-	-	-	(4,655,897)	32,175,947	30,296,676
Supporting expenses:																					
Management and general	3,231,237	-	3,231,237	32,730	315,634	-	-	-	9,709	117,441	-	117,441	200,394	-	-	-	-	357,423	-	4,264,568	4,776,415
Fundraising	1,218,925	-	1,218,925	-	-	-	-	-	-	242,125	-	242,125	-	-	-	993,510	846,469	-	-	3,301,029	4,479,716
Total supporting expenses	4,450,162	-	4,450,162	32,730	315,634	-	-	-	9,709	359,566	-	359,566	200,394	-	-	993,510	846,469	357,423	-	7,565,597	9,256,131
Total expenses	31,904,879	-	31,904,879	32,730	315,634	373,743	-	373,743	9,709	2,802,192	-	2,802,192	200,394	4,439,677	2,121,081	993,510	846,469	357,423	(4,655,897)	39,741,544	39,552,807
Change in net assets before foreign currency translation gain (loss) and capital activity	17,444,865	(11,717,051)	5,727,814	(8,550)	176,112	(240,698)	-	(240,698)	(143,156)	3,209,600	1,029,504	4,239,104	(350,971)	(739,224)	235,625	133,766	989	(357,423)	(1,097,724)	7,575,664	18,582,005
Foreign currency translation (loss) gain	(2,126,306)	-	(2,126,306)	(20,078)	(1,119)	12,401	-	12,401	8,500	-	-	-	(107,218)	33,262	33,948	(12,520)	15,983	28,643	70,550	(2,063,954)	(176,850)
Contributions and affiliate transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,000
Change in net assets	15,318,559	(11,717,051)	3,601,508	(28,628)	174,993	(228,297)	-	(228,297)	(134,656)	3,209,600	1,029,504	4,239,104	(458,189)	(705,962)	269,573	121,246	16,972	(328,780)	(1,027,174)	5,511,710	18,640,155
Net assets (deficit):																					
Beginning of the year	128,277,404	64,555,040	192,832,444	735,257	(92,991)	(913,443)	270,543	(642,900)	226,928	22,386,005	2,753,599	25,139,604	1,397,580	2,536,038	622,479	143,701	(72,941)	(156,711)	(22,220,839)	200,447,649	181,807,494
End of the year	\$ 143,595,963	\$ 52,837,989	\$ 196,433,952	\$ 706,629	\$ 82,002	\$ (1,141,740)	\$ 270,543	\$ (871,197)	\$ 92,272	\$ 25,595,605	\$ 3,783,103	\$ 29,378,708	\$ 939,391	\$ 1,830,076	\$ 892,052	\$ 264,947	\$ (55,969)	\$ (485,491)	\$ (23,248,013)	\$ 205,959,359	\$ 200,447,649

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Functional Expenses by Region
Year Ended December 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)

	Philanthropy										Fund Management	2024	2023
	Acumen HQ (1) (2)	America	Canada (4)	East Africa	Latin America (2)	India (3)	Pakistan	West Africa	Elimination	Total Philanthropy	ACP	Total	Total
Compensation	\$ 13,130,872	\$ 1,600,781	\$ 351,921	\$ 1,649,814	\$ 1,488,808	\$ 872,475	\$ 136,061	\$ 660,967	\$ -	\$ 19,891,699	\$ 1,393,345	\$ 21,285,044	\$ 20,559,390
Professional and consultant fees	4,864,215	718,232	19,732	111,924	97,782	179,911	68,807	95,357	(186,815)	5,969,145	2,010,990	7,980,135	6,173,867
Program grants	7,447,826	105,000	182,204	-	27,702	-	-	-	(4,469,082)	3,293,650	895,484	4,189,134	4,097,439
Contributed professional and consultant fees	1,684,215	-	-	-	-	-	-	-	-	1,684,215	-	1,684,215	4,342,836
Travel	597,553	28,695	3,752	135,736	56,748	102,392	41,747	116,491	-	1,083,114	147,728	1,230,842	1,012,522
Meetings	247,574	243,459	-	4,039	6,376	115	9,458	2,407	-	513,428	6,670	520,098	360,890
Marketing material	125,209	10,370	-	13,682	6,694	1,510	12,130	2,421	-	172,016	6,670	178,686	286,652
Technology expenses	1,024,943	1,641	-	24,409	12,596	8,297	1,616	3,929	-	1,077,431	39,100	1,116,531	989,528
Telephone	10,994	1,100	-	8,890	4,851	43	835	9,858	-	36,571	644	37,215	31,922
Office supplies	46,571	258	-	-	11,000	86,002	4	646	-	144,481	512	144,993	113,635
Occupancy	686,003	90,950	-	82,090	63,679	50,411	29,598	20,228	-	1,022,959	118,612	1,141,571	1,045,642
Insurance	101,868	-	-	2,822	-	561	-	-	-	105,251	1,670	106,921	130,685
Bank fees and bank charges	13,633	-	72	2,487	190	358	89	3,286	-	20,115	5,234	25,349	43,164
VAT and real estate taxes	18,910	-	-	-	47	8,063	-	-	-	27,020	(14,518)	12,502	23,415
Interest expense	438	-	-	-	-	-	67,448	-	-	67,886	-	67,886	(54)
Income tax (recovery) expense	6,493	-	-	(85,393)	-	6,561	-	-	-	(72,339)	(185,777)	(258,116)	(18,466)
Miscellaneous	79,306	-	136	154,676	-	7,638	-	(71,232)	-	170,524	3,994	174,518	226,682
Total expenses before depreciation	30,086,623	2,800,486	557,817	2,105,176	1,776,473	1,324,337	367,793	844,358	(4,655,897)	35,207,166	4,430,358	39,637,524	39,419,749
Depreciation	49,491	1,706	-	15,905	2,001	17,537	5,950	2,111	-	94,701	9,319	104,020	133,058
Total expenses	\$ 30,136,114	\$ 2,802,192	\$ 557,817	\$ 2,121,081	\$ 1,778,474	\$ 1,341,874	\$ 373,743	\$ 846,469	\$ (4,655,897)	\$ 35,301,867	\$ 4,439,677	\$ 39,741,544	\$ 39,552,807

(1) Acumen HQ includes New York HQ offices, San Francisco, East and West Africa and London branch offices
(2) Acumen HQ, and Latin America regions roll-up to comprise Acumen Fund, Inc. in the consolidated statements of financial position and consolidated statements of activities
(3) India includes Acumen India, Acumen India Trust, and Acumen Fund Advisory entities found within the consolidated statement of activities
(4) Canada includes Canada and MW North