Acumen Fund, Inc. and Subsidiaries

Consolidated Financial Report
December 31, 2025

Contents

Independent Auditor's Report

RSM US LLP

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, 2025 and 2024, 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, 2025 and 2024, 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). 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 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, 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 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information
Management is responsible for the other information included. The other information comprises the management discussion and analysis but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Boston, Massachusetts
July 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (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 don't just seek out and invest in innovative business models; we seek out innovative leaders with moral imagination. We've impacted more than 750 million lives across our portfolio and sponsored funds and are on our way to reach 1 billion lives by 2030.

<u>We bring transformational companies from seed to scale</u>: We continue investing in enterprises that serve low-income communities. We take risks most investors won't, supporting 253 companies through our Patient Capital and funds' investments in renewable energy, education, healthcare, agriculture, and workforce development. We've committed to raising $250 million over the next ten years to scale our work in climate resilience, making Acumen one of the largest private investors in climate adaptation.

We operate across a capital spectrum, investing $370 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.

<u>We train leaders</u>: We've equipped 2,000 social entrepreneurs with the tools, capital, and community they need to solve and scale solutions to poverty. We have over 170 online resources, offering founders engaging content and practical tools.

<u>We share insights to scale sectors and systems</u>: We launched the Cocoa Disrupted Report, which showed how social enterprises are making big change in the cocoa supply chain. We also published The case for investing in climate resilience report, translating five years of data from 5,700 farmer surveys and 11 portfolio companies to actionable evidence on what works to build scalable business models with farmers.

In 2025, we successfully experimented with new content types and worked with influencers to reach new audiences.

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 2025, Acumen raised $42.4 million in philanthropic capital, a decrease of 2.2% from 2024. Acumen recognized noncash revenue of $4.5 million for donated legal services and donated goods to support our investing work.

We received $2.7 million in interest income from portfolio loans and recorded a loss provision of $2.9 million for portfolio investment losses incorporating both anticipated convertible debt and loan 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 similar or 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 2025 were $46.4 million, a 17% increase compared to the prior year.

Program work constitutes 82.1% of our total expenses. Portfolio expenses were $25.0 million, representing the cost of sourcing, due diligence, planning and the execution of $12.1 million in new and follow-on investment disbursements. As of December 2025, Acumen has invested $196.5 million in 216 companies. Outreach, Impact and Communications expenses were $2.9 million, representing our work in measuring and reporting our investment performance (both financial and nonfinancial), and in the research and sharing of our insights gleaned from our programmatic work. Our Leadership program costs increased by 8.5% in 2025 with expenses of $7.3 million, excluding $2.8M of in-kind current year expense. Fundraising costs and Management and General expenses accounted for $8.3 million, this function is designed not only to support Acumen's non-profit activities, but also its for profit entities.

Statement of Financial Position

Acumen's total assets were $231.6 million as of December 31, 2025. Acumen's assets are split primarily between Operating Assets ($108.1 million) and Portfolio Assets ($123.5 million). The largest component of our Operating Assets is our cash balance of $87.3 million, where $28.2 million (32.1%) of the total balance was restricted and designated for specific programmatic uses or for use as investment capital.

Liabilities at the end of 2025 totaled $19.6 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 $212 million compared to $206 million at the end of 2024 – a 3.0% increase.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2025 and 2024

		2025		2024
Assets				
Operating assets:				
Cash and cash equivalents	**$**	**81,701,447**	$	78,630,269
Interest receivable		**9,771**		21,042
Accounts and other receivables		**3,517,918**		2,801,184
Prepaid expenses and other assets		**4,379,373**		1,244,059
Contribution receivables, net		**13,544,640**		20,327,791
Interest in charitable remainder trust		**683,984**		615,930
Property and equipment, net		**252,264**		130,101
Right-of-use lease assets, net—operating		**3,838,441**		4,299,843
Security deposits		**238,830**		241,376
Total operating assets		**108,166,668**		108,311,595
Portfolio assets:				
Cash restricted for long-term investment		**5,685,628**		5,621,487
Contribution receivables, net restricted for long-term investment		**2,944,905**		-
Interest and dividend receivables, net		**2,959,000**		1,482,746
Program-related equity investments		**72,134,935**		64,182,497
Program-related debt securities		**12,025,052**		11,136,203
Program-related loans receivable, net		**8,912,009**		10,541,812
Program-related partnership investments		**18,600,975**		20,354,068
Program-related foreign currency swap		**257,876**		41,115
Total portfolio assets		**123,520,380**		113,359,928
Total assets	**$**	**231,687,048**	$	221,671,523
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	**$**	**3,887,820**	$	951,976
Accrued salaries and related expenses		**2,408,257**		1,976,816
Taxes payable on foreign loan interest income		**-**		2,019
Conditional advances		**2,529,657**		2,447,775
Refundable grant capital		**6,747,149**		5,819,399
Lease liability—operating		**4,067,081**		4,514,179
Total liabilities		**19,639,964**		15,712,164
Net assets:				
Without donor restrictions:				
Operating		**51,980,724**		41,811,703
Portfolio funds		**114,889,847**		107,738,441
Total without donor restrictions		**166,870,571**		149,550,144
With donor restrictions		**45,176,513**		56,409,215
Total net assets		**212,047,084**		205,959,359
Total liabilities and net assets	**$**	**231,687,048**	$	221,671,523

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Operating support and revenue:			
Contributions	$ 23,280,961	$ 19,083,026	$ 42,363,987
Contributed nonfinancial assets	4,512,826	-	4,512,826
Program fees	4,389,772	-	4,389,772
Net investment income	1,628,032	-	1,628,032
Change in value of charitable remainder trust	-	68,054	68,054
Loss on disposal of property and equipment	(3,917)	-	(3,917)
Other income	3,188,759	-	3,188,759
Net assets released from restrictions	19,940,444	(19,940,444)	-
Total operating support and revenue	56,936,877	(789,364)	56,147,513
Portfolio revenue (losses):			
Interest and dividend income, program-related investments	2,742,145	-	2,742,145
Realized and unrealized losses on equity and partnership investments	(3,080,781)	-	(3,080,781)
Realized and unrealized losses on convertible debt portfolio	(2,522,778)	-	(2,522,778)
Change in value of foreign currency swap	35,478	-	35,478
Provision for credit losses	(505,071)	-	(505,071)
Net assets released from restrictions	10,443,338	(10,443,338)	-
Total portfolio revenue (losses)	7,112,331	(10,443,338)	(3,331,007)
Total support and revenue	64,049,208	(11,232,702)	52,816,506
Expenses:			
Program expenses:			
Portfolio management	25,042,540	-	25,042,540
Outreach, impact and communications	2,959,061	-	2,959,061
Leadership	10,133,493	-	10,133,493
Total program expenses	38,135,094	-	38,135,094
Supporting expenses:			
Management and general	4,889,485	-	4,889,485
Fundraising	3,421,357	-	3,421,357
Total supporting expenses	8,310,842	-	8,310,842
Total expenses	46,445,936	-	46,445,936
Change in net assets before foreign currency translation loss	17,603,272	(11,232,702)	6,370,570
Foreign currency translation loss	(282,845)	-	(282,845)
Change in net assets	17,320,427	(11,232,702)	6,087,725
Net assets:			
Beginning	149,550,144	56,409,215	205,959,359
Ending	$ 166,870,571	$ 45,176,513	$ 212,047,084

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 revenue (losses):			
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 and unrealized losses on convertible debt portfolio	(3,254,516)	-	(3,254,516)
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 revenue (losses)	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	132,868,467	67,579,182	200,447,649
Ending	$ 149,550,144	$ 56,409,215	$ 205,959,359

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services						
	Portfolio Management	Outreach, Impact and Communications	Leadership	Total	Management and General	Fundraising	Total
Compensation	$ 10,320,080	$ 2,218,541	$ 4,478,983	$ 17,017,604	$ 3,208,074	$ 2,900,311	$ 23,125,989
Professional and consultant fees	7,601,471	350,744	1,046,071	8,998,286	306,051	154,961	9,459,298
Program grants	3,675,567	-	1,138,503	4,814,070	255	-	4,814,325
Contributed professional and consultant fees	1,598,193	-	2,500,000	4,098,193	414,633	-	4,512,826
Travel	577,026	23,753	369,548	970,327	74,227	100,097	1,144,651
Meetings	102,547	3,569	63,829	169,945	27,513	47,110	244,568
Marketing material	88,716	126,664	59,670	275,050	5,060	-	280,110
Technology expenses	332,584	109,553	238,427	680,564	414,795	99,365	1,194,724
Telephone	10,023	1,262	9,074	20,359	16,326	2,298	38,983
Office supplies	42,979	17,308	36,166	96,453	29,965	13,425	139,843
Occupancy	590,725	94,727	191,080	876,532	131,144	91,001	1,098,677
Insurance	45,788	-	-	45,788	106,751	7,621	160,160
Bank fees and bank charges	30,561	-	-	30,561	8,858	4,078	43,497
VAT and real estate taxes expense (recovery)	4,809	-	(181)	4,628	875	60	5,563
Interest expense	-	-	-	-	83,177	-	83,177
Income tax expense (recovery)	(189,569)	-	-	(189,569)	57,127	-	(132,442)
Miscellaneous	164,613	-	-	164,613	-	-	164,613
Total expenses before depreciation	24,996,113	2,946,121	10,131,170	38,073,404	4,884,831	3,420,327	46,378,562
Depreciation	46,427	12,940	2,323	61,690	4,654	1,030	67,374
Total expenses	$ 25,042,540	$ 2,959,061	$ 10,133,493	$ 38,135,094	$ 4,889,485	$ 3,421,357	$ 46,445,936

See notes to consolidated financial statements.

Acumen Fund, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services						
	Portfolio Management	Outreach, Impact and Communications	Leadership	Total	Management and General	Fundraising	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 Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 6,087,725	$ 5,511,710
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	67,374	104,020
Write off of uncollectible contributions receivables and discount	(405,697)	(527,313)
Change in value in charitable remainder trust	(68,054)	(54,221)
Foreign currency translation loss	282,845	2,063,954
Realized and unrealized loss on equity and partnership investments	3,080,781	828,394
Realized debt portfolio loss	2,522,778	929,163
Change in value of debt and equity securities	505,071	2,325,353
Realized (gain) loss on program related loan conversions	(538,794)	488,771
Change in value of foreign currency swap	35,478	49,278
Change in assets and liabilities:		
Contributions receivable	4,243,943	1,507,665
Interest and dividend receivable	(1,464,983)	(253,099)
Accounts and other receivables	(716,734)	(1,427,788)
Prepaid expenses and other assets	(3,135,314)	(339,817)
Operating right-of-use lease assets	367,192	919,304
Security deposits	2,546	3,891
Accounts payable and accrued expenses	3,367,285	385,758
Refundable grant capital	927,750	-
Conditional advances	81,882	419,964
Operating lease liability	(352,888)	(890,939)
Taxes payable on foreign loan interest income	(2,019)	(299)
Net cash provided by operating activities	14,888,167	12,043,749
Cash flows from investing activities:		
Purchase of property and equipment	(231,773)	(52,309)
Proceeds from sale of property and equipment	42,236	10,502
Proceeds from sale of program-related equity and partnership investments	363,145	2,074,742
Program-related debt securities made	(3,699,743)	(3,602,316)
Program-related loans made	(304,938)	(7,811,731)
Program-related equity investments made	(7,199,844)	(5,888,546)
Program-related partnership investments made	(909,613)	(1,095,798)
Program-related foreign currency swap investment made	-	(90,393)
Program-related foreign currency swap investment payments received	(252,239)	-
Repayment of program-related loans	439,921	656,360
Net cash used in investing activities	(11,752,848)	(15,799,489)
Net change in cash and cash equivalents and cash restricted for long-term investment	3,135,319	(3,755,740)
Cash and cash equivalents and cash restricted for long-term investment:		
Beginning	84,251,756	88,007,496
Ending	$ 87,387,075	$ 84,251,756
Reconciliation of cash and cash equivalents and cash restricted for long-term investment:		
Cash and cash equivalents	$ 81,701,447	$ 78,630,269
Cash restricted for long-term investment	5,685,628	5,621,487
Total cash and cash equivalents and cash restricted for long-term investment	$ 87,387,075	$ 84,251,756
Supplemental disclosure of cash flow information:		
Cash paid for leases	$ 747,722	$ 689,694
Supplemental schedule of noncash financing activities:		
Leased assets obtained in exchange for new operating lease liabilities	$ 94,210	$ -

See 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 (7) 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 (5) regional fellowship programs to identify, support, and connect social change leaders. In 2020, Acumen Fund, Inc. and Subsidiaries (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 are comprised of 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 members of the Board of Directors are 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 US 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 US 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 US income tax purposes.

Note 1. Nature of Activities (Continued)

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, 2025 and 2024, ACH had net operating loss deductions available of $1,201,955 and $1,149,122, respectively. ACH has determined it is unlikely that these available deductions will be utilized and recorded a valuation allowance for the full amount.

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 June 2018, ACP formed Acumen Resilient Agriculture Capital Investments, LLC (ARACI), a Delaware limited liability corporation treated as a disregarded entity for US income tax purposes, as the carry vehicle and general partner for ARAF. In August 2019, ACP also formed Acumen Capital Partners Ltd (ACP ARAF EA), a Kenyan limited liability private company treated as a foreign disregarded entity for US 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 October 2020, ACP became the Managing Member of KawiSafi II LP, a limited partnership domiciled in Ontario, Canada formed as an energy fund which will invest across both East and West Africa. In October 2022, ACP formed KawiSafi II Capital Investments LLC, a Delaware limited liability corporation formed to serve as the general partner of KawiSafi II LP. ACP is the sole member of the corporation. In November 2024, Acumen Capital Partners formed KawiSafi II CIP LP, a limited partnership domiciled in Ontario, Canada which will serve as the carry vehicle for KawiSafi II LP. ACP is the sole member. Operations began for both Limited Partnerships in 2025.

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.

Note 1. Nature of Activities (Continued)

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.

In October 2024, ACP formed Acumen Venture Debt Partners Ltd (AVDPL), a private company limited by shares in the United Kingdom. ACP is the sole member of the company. AVDPL was incorporated to serve as the investment advisor for Acumen H2R Expansion Fund LP, a limited partnership domiciled in Guernsey. The LP, formed in February 2025, was formed as a pan-African off-grid energy debt fund. During that same month, ACP formed Acumen H2R Expansion Investment Ltd, a Guernsey non-cellular company. ACP is the sole member of the company. Acumen H2R Expansion Investment Ltd was incorporated to serve as the General Partner for Acumen H2R Expansion Fund LP. At that same time, Acumen H2R Expansion Fund LP formed Acumen H2R Expansion 2 Ltd, a Guernsey non-cellular company. Acumen H2R Expansion 2 Ltd is wholly owned by Acumen H2R Expansion Fund LP, acting via its General Partner. The company was incorporated to process loans on behalf of the limited partnership. In April 2025, AVDPL formed Hardest to Reach Debt Limited, a Kenyan private company limited by shares. The company was created to act as the operating entity for the Kenya based management team of the limited partnership and Investment Adviser.

In May 2025, ACP formed Acumen Resilient Agriculture Capital Investments II LLC, a Delaware limited liability corporation. ACP is the sole member of the corporation. Acumen Resilient Agriculture Capital Investments II LLC was formed to serve as the general partner for Acumen Resilient Agriculture Fund II, LP (ARAF II). In August 2025, ACP became the managing member of ARAF II, a limited partnership domiciled in Ontario, Canada, formed as a pan-African agriculture fund.

In June 2025, Acumen Fund, Inc. formed Acumen Fund Holdings LLC, a Delaware limited liability corporation. Acumen Fund, Inc. is the sole member of the corporation and established the entity as holding company for a to-be-formed Pakistani limited liability company that will serve as the operating entity for the Acumen Academy programming in the country.

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, MW North, and Acumen Fund Holdings, LLC 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.

Note 2. Significant Accounting Policies (Continued)

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 where restrictions are also met in the same period are recognized as revenues without donor restrictions. 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, 2025 and 2024.

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.

Acumen holds certain cash as an agent for other organizations. These amounts are not reflected as contribution revenue because Acumen does not have variance power or discretion over the use of the funds. Cash held for others and related liabilities totaled $2,900,000 and $0 as of December 31, 2025 and 2024, respectively. Acumen records receipts and distributions of these funds as increases and decreases to the related liability.

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.

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, 2025 and 2024, Acumen had approximately $2.5 million and $2.4 million, respectively, of cash advances related to conditional contributions, and are reported in conditional advances. In addition, at December 31, 2025 and 2024, Acumen had outstanding conditional contributions of $17.8 million and $12.9 million, respectively, including conditional advances.

An allowance for doubtful accounts is established for accounts, contributions and other accounts receivable 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.

Note 2. Significant Accounting Policies (Continued)

Fair value of financial instruments: Acumen measures certain 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.

During the years ended December 31, 2025 and 2024, 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.

Note 2. Significant Accounting Policies (Continued)

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, 2025 and 2024.

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, 2025 and 2024, 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 are assessed each reporting period.

Note 2. Significant Accounting Policies (Continued)

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 1-12.0%).

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.

Note 2. Significant Accounting Policies (Continued)

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 $1,526,850 and $893,743 as of December 31, 2025 and 2024, respectively, and are included within interest and dividends receivable, net on the consolidated statement of net position.

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 has classified them 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 reported as conditional advance liabilities until such conditions are met and recognized as revenue as conditions are met. 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.

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

Note 2. Significant Accounting Policies (Continued)

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, 2025 and 2024, 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 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 and deemed unconditional. 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 conditions are met by the recipient are deferred and recorded as a receivable. Grants where conditions have been met but funds have not yet been disbursed are recorded as grants payable. Grants payable later than one year from the end of a calendar year are discounted to present value. As of December 31, 2025 and 2024, there were no conditional grants to grantees and no associated grants receivables or payables.

Note 2. Significant Accounting Policies (Continued)

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. There were no advertising costs for the years ended December 31, 2025 and 2024.

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 the Accounting Standards Update (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 consolidated financial statements.

Subsequent events: Management has evaluated subsequent events through July 31, 2026, the date that the consolidated financial statements were available for issuance.

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.

Note 3. Concentration of Credit Risk (Continued)

As of December 31, 2025 and 2024, approximately 51% and 59%, respectively, of gross contributions and contribution 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, 2025 and 2024, there was one individual investment that accounted for approximately 7% and 8%, respectively, of net assets and approximately 12.4% and 15.3%, respectively, of total portfolio assets. Acumen Fund, Inc.'s investment in KawiSafi as of December 31, 2025 and 2024, was $14,314,213 and $16,575,240, 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, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 81,701,447	$ 78,630,269
Interest receivable	9,771	21,042
Accounts and other receivables	3,517,918	2,801,184
Contributions receivable, net	13,544,640	20,327,791
Other portfolio assets	114,889,847	107,738,441
Cash restricted for long-term investment	5,685,628	5,621,487
Contributions receivable, net restricted for long-term investment	2,944,905	-
Total financial assets	222,294,156	215,140,214
Less restricted or committed assets:		
Other portfolio assets not available to meet general expenditures over the next 12 months	(114,889,847)	(107,738,441)
Restricted by donor with time or purpose restrictions	(45,176,513)	(56,409,215)
Restricted to fund managers	(19,244,392)	(13,628,544)
Refundable grants for investing	(2,311,833)	(2,136,802)
Board-designated cash threshold for year-end	(12,000,000)	(13,100,000)
Committed capital for strategic investments	(1,299,880)	(1,757,162)
Add back interest in remainder charitable trust	683,984	615,930
Add estimated net assets with purpose or time restrictions to be met in less than one year	29,935,352	18,657,732
Financial assets available to meet general expenditures over the next 12 months	57,991,027	39,643,712
Estimated budget for next fiscal year	(44,209,018)	(33,495,461)
Estimated surplus	$ 13,782,009	$ 6,148,251

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

The financial assets available to meet general expenditures over the next 12-month balance above does not include portfolio assets given the longer-term investing horizon, unpredictability around exit timing, and potential for liquidation.

Acumen ended 2025 in a strong liquidity position, with available financial assets to meet operating expenses for the next 12 months of $57.9 million. Acumen ended the year with $28.2 million of restricted cash and $45.2 million of total restricted funds (comprising cash and receivables).

Acumen’s cash needs, excluding ACP’s activities, for 2025 amounted to $39.9 million for operating expenses and $12.1 million for Portfolio disbursements. 58.4% of its total cash needs (operating expenses and portfolio disbursements) was covered by restricted funds and 49.9% of its operating cash needs was covered by restricted funds in 2025. Acumen also recognized $2.4M in conditional funding in 2025, which covered 6.1% 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 2025, Acumen’s non-restricted cash was 197.6% of budgeted 2026 non-restricted operating expenses. Of the $59.2 million of non-restricted cash balance available for general expenditures at year end, $11 million of non-restricted cash is earmarked for a long-term capital campaign. While these funds are technically unrestricted, the intent is to use them for long-term sustainability, not for short-term operating needs. This is the primary driver of the higher surplus cash balance. $2.3 million is returnable grant funding earmarked for investing.

Note 5. Contributions Receivable, Net

Contributions receivable are due as follows at December 31:

	2025	2024
Due within:		
Up to one year	$ 11,907,166	$ 13,189,672
One to five years	5,512,172	8,473,609
	17,419,338	21,663,281
Present value discount	(929,793)	(1,335,490)
Contributions and pledges receivable, net	$ 16,489,545	$ 20,327,791

Contributions receivable are shown net of a discount to present value using rates ranging from 7.0% to 15.0% 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 2025 and 2024, Acumen received a total of £52,750 or $70,938 and £17,750 or $22,216 of charitable donations (net of fees) into an account maintained with Prism. During 2025, there were no transfers by Prism into Acumen’s operating bank account.

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:

	2025 Total	2025 Level 1	2025 Level 2	2025 Level 3
Program-related debt securities	$ 12,025,052	$ -	$ -	$ 12,025,052
Foreign-currency swap	257,876	-	257,876	-
Interest in charitable remainder trust	683,984	-	-	683,984
Total assets by fair value hierarchy	$ 12,966,912	$ -	$ 257,876	$ 12,709,036

	2024 Total	2024 Level 1	2024 Level 2	2024 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	$ 11,793,248	$ -	$ 41,115	$ 11,752,133

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:

	Strategy	2025 NAV in Funds	2024 NAV in Funds	Dollar Amount of Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity	Early growth funds investing in mission-aligned private company interest(s)	$ 18,100,975	$ 19,854,068	$ 3,530,203	N/A	N/A
		$ 18,100,975	$ 19,854,068	$ 3,530,203		

Acumen's beneficial interest in charitable remainder trust totaling $683,984 and $615,930 at December 31, 2025 and 2024, respectively, is measured at fair value on a recurring basis. The beneficial interest in the charitable remainder trust is reported using Level 3 inputs of the fair value hierarchy.

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, 2025	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
Charitable remainder trust—held by third-party trustee	$ 683,984	Value of underlying assets and present value techniques	Rate of return Discount rate Life expectancy	7.00% 5.80% 12 years
Convertible notes	$ 12,025,052	Purchase price adjusted for observable events	None	N/A

	Fair Value December 31, 2024	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
Charitable remainder trust—held by third-party trustee	$ 615,930	Value of underlying assets and present value techniques	Rate of return Discount rate Life expectancy	7.00% 5.80% 13 years
Convertible notes	$ 11,136,203	Purchase price adjusted for observable events	None	N/A

All of Acumen’s programmatic debt security investments were fair valued using recent purchase price as of December 31, 2025 and 2024, less any performance indicators that would require a fair value reassessment. At December 31, 2025 and 2024, 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 approximately $3,700,000 and $3,600,000 of purchases of debt securities during the years ended December 31, 2025 and 2024, respectively. There were no purchases, disbursements or transfers of charitable remainder trusts held by third-party trustees during the years ended December 31, 2025 and 2024. While there were no other transfers related to Level 3 assets during the years ended December 31, 2025 and 2024, total conversions from debt-to-equity securities were $650,000 and $0 for the years ended December 31, 2025 and 2024, respectively. Exits from debt securities totaled approximately $322,000 and $0 for the years ended December 31, 2025 and 2024, respectively.

Note 7. Property and Equipment

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

	2025	2024
Computer equipment, systems integration and website development	$ 609,173	$ 512,762
Leasehold improvements and equipment	257,645	211,913
Furniture	112,957	105,433
	979,775	830,108
Accumulated depreciation	(727,511)	(700,007)
	$ 252,264	$ 130,101

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:

	2025	2024
Operating lease cost	$ 762,026	$ 727,933

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

	2025	2024
Weighted average remaining lease term	9.2 years	9.3 years
Weighted average discount rate	3.8%	3.8%

Note 8. Leases (Continued)

The table below summarizes Acumen's scheduled future minimum lease payments for the years ending after December 31, 2025:

	Operating Leases
Years ending December 31:	
2026	$ 787,760
2027	608,610
2028	606,268
2029	615,459
2030	627,768
Thereafter	1,403,386
Total lease payments	4,649,251
Less imputed interest	(582,170)
Total present value of operating lease liability	$ 4,067,081

Occupancy expenses (including donated occupancy) totaled $1,099,363 and $1,141,570 for the years ended December 31, 2025 and 2024, respectively.

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, 2025 and 2024, respectively. Contractual interest rates on program-related loans at December 31, 2025 and 2024, were equal to the market rates; therefore, no contribution expense was recorded.

Loans receivables are carried at cost of approximately $10.6 million and $11.8 million, less current expected credit losses of approximately $1.7 million and $1.2 million at December 31, 2025 and 2024, 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.

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 9. Program-Related Loans Receivable (Continued)

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

	2025		
	Performing	Monitoring	Total
Agriculture	$ 37,223	$ 1,786,872	$ 1,824,095
Energy	-	8,142,561	8,142,561
Financial inclusion	-	546,667	546,667
Health	-	53,774	53,774
Water and sanitation	-	50,000	50,000
	$ 37,223	$ 10,579,874	10,617,097
Current expected credit losses			(1,705,088)
			$ 8,912,009

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

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:

	2025						
	Health	Agriculture	Education	Energy	Financial Inclusion	Water and Sanitation	Total
Allowance for credit losses:							
Beginning balance:	$ 50,000	$ 812,179	$ 32,934	$ 323,432	$ 41,694	$ 10,424	$ 1,270,663
Charge-offs	-	(43,371)	(32,934)	(284,983)	(40,937)	-	(402,225)
Provision	65	309,069	-	436,189	51,750	39,577	836,650
Ending balance	$ 50,065	$ 1,077,877	$ -	$ 474,638	$ 52,507	$ 50,001	$ 1,705,088
Financing receivables:							
Ending balance	$ 3,708	$ 746,218	$ -	$ 7,667,923	$ 494,160	$ -	$ 8,912,009

Note 9. Program-Related Loans Receivable (Continued)

	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

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

	2025					
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Financing Receivable
Agriculture	$ -	$ -	$ 1,236,176	$ 1,236,176	$ 587,919	$ 1,824,095
Energy	-	-	-	-	8,142,561	8,142,561
Financial inclusion	-	-	200,000	200,000	346,667	546,667
Health	-	-	50,000	50,000	3,774	53,774
Water	-	-	-	-	50,000	50,000
Total	$ -	$ -	$ 1,486,176	$ 1,486,176	$ 9,130,921	$ 10,617,097

	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
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
Education	-	-	-	-	37,968	37,968
Total	$ -	$ -	$ 1,127,000	$ 1,127,000	$ 10,685,475	$ 11,812,475

Expected repayments are as follows:

2026	$ 1,909,500
2027	610,103
2028	6,585,105
2029	423,893
2030	96,556
Thereafter	991,940
	10,617,097
Allowance for credit losses	(1,705,088)
	$ 8,912,009

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, 2025 and 2024, there are 135 and 121 equity and partnership investments totaling approximately $107.7 million and $102.9 million, respectively, less impairment of approximately $17.0 million and approximately $18.4 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, and for Acumen to maintain only a minority of such rights.

The following is the recorded program-related equity and partnership investments segregated by Acumen's internally assigned performance descriptors:

	2025				
	Performing	Monitoring	Total	Cumulative Impairment	Total
Agriculture	$ 9,622,700	$ 10,985,980	$ 20,608,680	$ (5,738,291)	$ 14,870,389
Education	7,738,809	2,637,250	10,376,059	(1,010,115)	9,365,944
Energy	43,299,813	5,156,314	48,456,127	(4,742,348)	43,713,779
Financial inclusion	5,412,573	1,771,894	7,184,467	(1,328,394)	5,856,073
Health	11,202,996	6,755,864	17,958,860	(2,460,983)	15,497,877
Housing	-	662,100	662,100	(662,100)	-
Water and sanitation	-	1,068,739	1,068,739	(1,068,739)	-
Other	1,431,848	-	1,431,848	-	1,431,848
	$ 78,708,739	$ 29,038,141	$ 107,746,880	$ (17,010,970)	$ 90,735,910

Program-related equity investments, net	$ 72,134,935
Program-related partnership investments, net	18,600,975
	$ 90,735,910

	2024				
	Performing	Monitoring	Total	Cumulative Impairment	Total
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
	$ 80,691,556	$ 22,242,911	$ 102,934,467	$ (18,397,902)	$ 84,536,565

Program-related equity investments, net	$ 64,182,497
Program-related partnership investments, net	20,354,068
	$ 84,536,565

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

Performance indicators are updated on a bi-annual basis and have been updated as of December 31, 2025.

Cumulative impairments and downward adjustments on program-related equity investments as of December 31, 2025 and 2024, were approximately $31,889,000, with annual impairments and downward adjustments of approximately $2,860,000 and $0 during the years ended December 31, 2025 and 2024, respectively. Cumulative upward adjustments on program-related equity investments as of December 31, 2025 and 2024, were approximately $4,403,000, respectively, with no annual upward adjustments during the years ended December 31, 2025 and 2024, respectively.

Note 11. Net Assets With Donor Restrictions

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

	2025	2024
Medicaid Innovation Collaborative	$ -	$ 200,075
Pfizer	123,005	123,005
Robert Wood Johnson	-	34
Takeda	646,718	1,640,110
Time Restricted	-	1,819,879
Acumen America	769,723	3,783,103
ALIVE	31,500	30,621
Acumen Resilient Agriculture Fund	1,238,413	1,391,691
KawiSafi	580,081	851,168
KawiSafi II	1,467,938	-
Fund Investments	3,317,932	2,273,480
Canada	538,760	513,792
East Africa	95,886	1,489,622
India	-	21,574
Latin America	-	255,009
Geography Restricted	634,646	2,279,997
Green Growth Initiative 2.0	1,638,268	2,277,975
India PayPal	23,000	-
Primark	-	5,269
India	1,661,268	2,283,244
Portfolio	426,960	473,979
Regional Fellows	177,790	139,698
Latin America	604,750	613,677
Acumen Angels	1,350,000	1,167,053
Leadership	4,291,839	7,009,274
Leadership	5,641,839	8,176,327
Legal Aid PK	49,600	-
Pakistan	49,600	-
Gates Foundation	421,120	-
Hasting Pioneer	5,000,000	-
Pioneer Investing	5,421,120	-
Gender Lens Support	-	13,763
Post Investment Support	-	13,763
Agriculture	625,116	324,140
Energy	14,630,043	28,539,070
Education	1,320,693	1,642,396
Sector Restricted	16,575,852	30,505,606
CRUT	683,984	615,930
Time-restricted	9,815,799	5,864,088
Total	$ 45,176,513	$ 56,409,215

Note 11. Net Assets With Donor Restrictions (Continued)

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

	2025	2024
Alnylam	$ -	$ 250,000
Medicaid Innovation Collaborative	288,580	496,694
Robert Wood Johnson	34	650,000
Takeda	993,392	641,291
Time Restricted	1,891,473	2,808,527
Acumen America	3,173,479	4,846,512
Acumen Resilient Agriculture Fund (ARAF)	162,159	223,000
KawiSafi	271,087	489,827
KawiSafi II	32,063	-
Fund Investments	465,309	712,827
America	-	50,000
Latin America	349,660	253,946
Pakistan	-	67,916
Geography Restricted	349,660	371,862
Target Foundation Workforce Development	-	1,453,578
Green Growth Initiative 2.0	705,738	760,853
India PayPal	227,000	-
Primark	27,769	47,231
Regional Fellows	-	24,960
India	960,507	2,286,622
Portfolio	73,040	-
Latin America	73,040	-
Acumen Angels	1,167,053	1,208,923
Leadership	4,148,430	3,119,030
Regional Fellows	60,000	177,884
Southeast Asia Expansion	-	151,458
Leadership	5,375,483	4,657,295
Legal Aid PK	20,400	-
Regional Fellows	39,925	-
Pakistan	60,325	-
Gates Foundation	2,134	-
Pioneer Investing	2,134	-
Gender Lens Support	14,283	-
Post Investment Support	14,283	-
Agriculture	1,967,425	1,795,417
Energy	14,066,973	15,000,898
Education	334,347	-
Sector Restricted	16,368,745	16,796,315
Time-restricted	3,540,817	4,473,905
Total	$ 30,383,782	$ 34,145,338

Note 11. Net Assets With Donor Restrictions (Continued)

Net assets released from restrictions—operating support and revenue	$ 19,940,444	$ 17,206,725
Net assets released from restrictions—portfolio revenue	10,443,338	16,938,613
	$ 30,383,782	$ 34,145,338

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 $210,175 and $215,398 for 2025 and 2024, respectively. During 2017, Acumen established a UK pension plan for eligible UK employees. Plan expenses for the UK pension were £149,394 or $196,984 and £114,352 or $146,483 for 2025 and 2024, respectively.

Note 13. Commitments, Contingencies and Uncertainties

Program grants, loans and investments: Since 2001, Acumen has made portfolio loan and equity disbursements of $196.5 million. Together with allocated disbursements approved but not disbursed (an obligation of approximately $9.6 million), Acumen's cumulative investments under management total over $206.0 million.

At December 31, 2025 and 2024, no tranched program disbursements have been committed but disbursements remain contingent upon the approval of interim progress reports and statements. Approximately $3.0 million and $2.3 million of new program disbursements were committed in 2025 and 2024, 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, 2025:

		Commitments ($M)		Funded Amount ($M)		Funding Ratio*	
Fund Name	**Fund focus**	**Total Shareholder**	**Acumen Fund Inc.**	**Total Shareholder**	**Acumen Fund Inc.**	**Total Shareholder**	**Acumen Fund Inc.**
KawiSafi Ventures Limited ("KawiSafi")	Energy	$ 67.5	$ 19.3	$ 66.8	$ 19.1	99.0%	99.0%
KawiSafi II LP ("KawiSafi II")	Energy	$ 40.5	$ 2.7	$ 0.8	$ 0.0	1.9%	1.2%
Acumen LatAm Impact Ventures LP ("ALIVE")	Agriculture, Education, and Energy	$ 27.7	$ 1.0	$ 32.0	$ 1.2	97.4%	97.5%
ALIVE Early Growth Fund II ("ALIVE II")	Agriculture, Education, and Energy	$ 51.4	$ 1.0	$ 36.0	$ 0.9	55.5%	55.5%
Acumen Resilient Agriculture Fund ("ARAF")	Agriculture	$ 58.0	$ 2.0	$ 54.0	$ 1.9	89.7%	89.7%

In addition, Acumen has $1 million committed to one of its loan portfolio investments.

Note 13. Commitments, Contingencies and Uncertainties (Continued)

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

	2025	2024
Loans	$ 304,938	$ 7,811,731
Debt securities	3,699,743	3,602,316
SAFE investments	1,750,000	1,500,000
Equity investments	5,449,844	4,388,546
Partnership investments	909,613	1,095,798
	$ 12,114,138	$ 18,398,391

Note 14. Related-Party Transactions

Acumen Fund, Inc. received payment from AVDPL for professional services in the amount of $168,500 in 2025. Acumen Fund, Inc. is a limited partner in AVDPL and all professional service fees are charged according to a service-level agreement between Acumen Fund, Inc. and AVDPL. AVDPL received $1,008,253 in investment advisory fees in 2025.

Acumen Fund, Inc. received payment from Kawisafi II for professional services in the amount of $10,127 in 2025. Acumen Fund, Inc. is a limited partner in Kawisafi II and all professional service fees are charged according to a service-level agreement between Acumen Fund, Inc. and Kawisafi II. ACP received $282,560 in management fees from Kawisafi II in 2025.

Acumen Fund, Inc. received payment from Kawisafi for professional services in the amount of $30,919 and $35,254 and in 2025 and 2024, 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. ACP received $1,119,491 and $1,111,369 in management fees from Kawisafi in 2025 and 2024, respectively.

Acumen Fund, Inc. received payment from ARAF for professional services in the amount of $39,447 and $34,119 in 2025 and 2024, 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. ACP received $1,693,000 and $1,693,600 in management fees from ARAF in 2025 and 2024, respectively.

Acumen Fund, Inc. received payment from ALIVE for professional services in the amount of $188,081 and $152,439 in 2025 and 2024, 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. received payment from Acumen America for professional services in the amount of $164,947 and $117,441 in 2025 and 2024, respectively. Acumen America is a wholly owned subsidiary of Acumen Fund, Inc. and all professional service fees are charged according to a service-level agreement between Acumen Fund, Inc. and Acumen America.

Acumen Fund, Inc. has been granted and holds certain seats on the Board 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 certain companies which are also portfolio investments of Acumen Fund, Inc. One board member also has made personal investments with these companies.

Note 14. Related-Party Transactions (Continued)

Acumen Fund, Inc.'s Chief Executive Officer, 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 2025 and 2024 totaling approximately $7,360,000 and $4,980,000, respectively. Total contributions received from Trustees were approximately $6,070,000 and $5,200,000 for the years ended December 31, 2025 and 2024, 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:

	2025	2024
Professional services	$ 4,205,326	$ 1,674,821
Compensation and program costs	300,000	-
Facilities	7,500	9,394
	$ 4,512,826	$ 1,684,215

Donated facilities in 2025 consisted of donated office space for Acumen America. In 2024, donated facilities consisted of the donated use of space 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 consulting services, 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.

The donated compensation and program costs are restricted to Acumen Academy's Southeast Asia program and represent noncash, in-kind contributions provided by a donor in the form of (i) personnel services, including compensation of seconded staff, and (ii) payment of program-related goods and services by third-party vendors on behalf of Acumen. These amounts are recognized at their estimated fair value, with corresponding expenses recorded in the period the services are received and utilized.

No in-kind contributions were restricted for use at December 31, 2025 and 2024.

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 September 2027. 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, 2025 and 2024, the fair value of the asset under the foreign currency swap increased (decreased) by $35,478 and ($49,378), respectively, which has been reflected in the accompanying consolidated statements of activities. At December 31, 2025 and 2024, current notional amount of the foreign currency swap asset was $1,000,000, while the fair value of the foreign currency swap was $257,876 and $41,115, respectively.

Note 16. Foreign Currency Swap (Continued)

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.

Supplementary Information

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Financial Position
December 31, 2025
(With Summarized Totals at December 31, 2024)

	Acumen Fund, Inc.					Acumen Pakistan				Acumen America											
	Without Donor Restrictions	With Donor Restrictions	Total	Acumen India	Acumen India Trust	Without Donor Restrictions	With Donor Restrictions	Total	Acumen Capital Holdings, LLC	Without Donor Restrictions	With Donor Restrictions	Total	Acumen Canada	Acumen Capital Partners LLC	Acumen EA Advisory Services	Acumen Fund Advisory	Acumen Fund West Africa	MW North	Eliminating Entries	2025 Total	2024 Total
Assets																					
Operating assets:																					
Cash and cash equivalents	$ 41,517,323	$ 22,741,930	$ 64,259,253	$ 602,215	$ 459,729	$ -	$ 270,543	$ 270,543	$ 13,472	$ 11,799,118	$ 269,723	$ 12,068,841	$ 355,241	$ 2,751,316	$ 674,617	$ 228,845	$ 17,375	$ -	$ -	$ 81,701,447	$ 78,630,269
Interest receivable	-	-	-	3,435	5,126	-	-	-	-	-	-	-	-	-	-	1,210	-	-	-	9,771	21,042
Investment in subsidiaries	22,370,549	-	22,370,549	-	-	-	-	-	-	-	-	-	-	299,484	-	-	-	-	(22,670,033)	-	-
Loans to subsidiaries	1,217,011	-	1,217,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,217,011)	-	-
Accounts and other receivables	5,709,366	-	5,709,366	-	-	50,494	-	50,494	-	682	-	682	(7,379)	1,223,128	136,137	177,363	54,163	147	(3,826,183)	3,517,918	2,801,184
Prepaid expenses and other assets	3,442,081	-	3,442,081	71,102	3,786	60,182	-	60,182	-	-	-	-	-	522,240	133,570	64,865	81,547	-	-	4,379,373	1,244,059
Contributions receivable, net	-	13,544,640	13,544,640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,544,640	20,327,791
Interest in charitable remainder trust	-	683,984	683,984	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	683,984	615,930
Property and equipment, net	79,906	-	79,906	-	2,920	12,200	-	12,200	-	853	-	853	-	59,931	43,882	1,438	51,134	-	-	252,264	130,101
Right-of-use lease assets, net—operating	3,727,574	-	3,727,574	-	-	-	-	-	-	-	-	-	-	-	-	-	71,020	-	39,847	3,838,441	4,299,843
Security deposits	196,596	-	196,596	-	-	7,560	-	7,560	-	-	-	-	-	21,860	10,823	1,991	-	-	-	238,830	241,376
Total non-portfolio assets	78,260,406	36,970,554	115,230,960	676,752	471,561	130,436	270,543	400,979	13,472	11,800,653	269,723	12,070,376	347,862	4,877,959	999,029	475,712	275,239	147	(27,673,380)	108,166,668	108,311,595
Portfolio assets:																					
Cash restricted for long-term investment	-	5,185,628	5,185,628	-	-	-	-	-	-	-	500,000	500,000	-	-	-	-	-	-	-	5,685,628	5,621,487
Contributions receivable, net restricted for long-term investment	-	2,944,905	2,944,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,944,905	-
Interest and dividend receivable, net	2,578,912	-	2,578,912	-	-	-	-	-	14,708	365,496	-	365,496	(116)	-	-	-	-	-	-	2,959,000	1,482,746
Program-related equity investments, net	56,219,040	-	56,219,040	-	-	-	-	-	600,000	14,775,212	-	14,775,212	540,683	-	-	-	-	-	-	72,134,935	64,182,497
Program-related debt securities, net	9,948,835	-	9,948,835	-	-	-	-	-	220,000	1,856,217	-	1,856,217	-	-	-	-	-	-	-	12,025,052	11,136,203
Program-related loans receivable, net	8,460,050	-	8,460,050	-	-	-	-	-	-	451,959	-	451,959	-	-	-	-	-	-	-	8,912,009	10,541,812
Program-related partnership Investments	18,100,975	-	18,100,975	-	-	-	-	-	-	500,000	-	500,000	-	-	-	-	-	-	-	18,600,975	20,354,068
Program-related foreign currency swap	257,876	-	257,876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	257,876	41,115
Total portfolio assets	95,565,688	8,130,533	103,696,221	-	-	-	-	-	834,708	17,948,884	500,000	18,448,884	540,567	-	-	-	-	-	-	123,520,380	113,359,928
Total assets	$ 173,826,094	$ 45,101,087	$ 218,927,181	$ 676,752	$ 471,561	$ 130,436	$ 270,543	$ 400,979	$ 848,180	$ 29,749,537	$ 769,723	$ 30,519,260	$ 888,429	$ 4,877,959	$ 999,029	$ 475,712	$ 275,239	$ 147	$ (27,673,380)	$ 231,687,048	$ 221,671,523
Liabilities and Net Assets																					
Liabilities:																					
Accounts payable and accrued expenses	$ 3,264,588	$ -	$ 3,264,588	$ 526	$ 151	$ 100,905	$ -	$ 100,905	$ 799,001	$ 321,702	$ -	$ 321,702	$ 16,354	$ 2,600,160	$ 18,812	$ 53,597	$ 30,241	$ 806,736	$ (4,124,953)	$ 3,887,820	$ 951,976
Accrued salaries and related expenses	1,615,754	-	1,615,754	-	-	13,038	-	13,038	-	241,690	-	241,690	-	110,517	186,794	85,462	141,934	13,068	-	2,408,257	1,976,816
Taxes payable on foreign loan interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,019
Conditional advances	11,605	-	11,605	-	237,694	-	-	-	-	-	-	-	-	989,844	-	-	-	-	1,290,514	2,529,657	2,447,775
Intercompany loan	-	-	-	-	-	1,388,545	-	1,388,545	-	-	-		-	-	-	-	-	-	(1,388,545)	-	-
Refundable grant capital	6,747,149	-	6,747,149	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,747,149	5,819,399
Lease liability—operating	3,950,804	-	3,950,804	-	-	-	-	-	-	-	-	-	-	-	-	-	71,020	-	45,257	4,067,081	4,514,179
Total liabilities	15,589,900	-	15,589,900	526	237,845	1,502,488	-	1,502,488	799,001	563,392	-	563,392	16,354	3,700,521	205,606	139,059	243,195	819,804	(4,177,727)	19,639,964	15,712,164
Net assets (deficit):																					
Without donor restrictions:																					
Operating	62,670,506	-	62,670,506	676,226	233,716	(1,372,052)	-	(1,372,052)	(785,529)	11,237,261	-	11,237,261	331,508	1,177,438	793,423	336,653	32,044	(819,657)	(22,530,813)	51,980,724	41,811,703
Portfolio funds	95,565,688	-	95,565,688	-	-	-	-	-	834,708	17,948,884	-	17,948,884	540,567	-	-	-	-	-	-	114,889,847	107,738,441
Total without donor restrictions	158,236,194	-	158,236,194	676,226	233,716	(1,372,052)	-	(1,372,052)	49,179	29,186,145	-	29,186,145	872,075	1,177,438	793,423	336,653	32,044	(819,657)	(22,530,813)	166,870,571	149,550,144
With donor restrictions:	-	45,101,087	45,101,087	-	-	-	270,543	270,543	-	-	769,723	769,723	-	-	-	-	-	-	(964,840)	45,176,513	56,409,215
Total net assets (deficit)	158,236,194	45,101,087	203,337,281	676,226	233,716	(1,372,052)	270,543	(1,101,509)	49,179	29,186,145	769,723	29,955,868	872,075	1,177,438	793,423	336,653	32,044	(819,657)	(23,495,653)	212,047,084	205,959,359
Total liabilities and net assets	$ 173,826,094	$ 45,101,087	$ 218,927,181	$ 676,752	$ 471,561	$ 130,436	$ 270,543	$ 400,979	$ 848,180	$ 29,749,537	$ 769,723	$ 30,519,260	$ 888,429	$ 4,877,959	$ 999,029	$ 475,712	$ 275,239	$ 147	$ (27,673,380)	$ 231,687,048	$ 221,671,523

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Activities
Year Ended December 31, 2025
(With Summarized Totals for the Year Ended December 31, 2024)

	Acumen Fund, Inc.				Acumen	Acumen Pakistan			Acumen	Acumen America				Acumen	Acumen	Acumen	Acumen				
	Without Donor Restrictions	With Donor Restrictions	Total	Acumen India	India Trust	Without Donor Restrictions	With Donor Restrictions	Total	Capital Holdings, LLC	Without Donor Restrictions	With Donor Restrictions	Total	Acumen Canada	Capital Partners LLC	EA Advisory Services	Fund Advisory	Fund West Africa	MW North	Eliminating Entries	2025 Total	2024 Total
Support and revenue:																					
Operating support and revenue:																					
Contributions	$ 17,374,416	$ 19,405,347	$ 36,779,763	$ -	$ 538,726	$ 99,928	$ -	$ 99,928	$ -	$ 4,100,000	$ 160,099	$ 4,260,099	$ -	$ 1,050,384	$ 2,713,457	$ 1,049,038	$ 1,184,234	$ -	$ (5,311,642)	$ 42,363,987	$ 43,298,770
Contributed nonfinancial assets	4,505,326	-	4,505,326	-	-	-	-	-	-	7,500	-	7,500	-	-	-	-	-	-	-	4,512,826	1,684,215
Program fees	285,868	-	285,868	-	-	-	-	-	-	-	-	-	-	4,103,904	-	-	-	-	-	4,389,772	3,153,358
Net investment income	1,350,588	-	1,350,588	39,345	21,869	30,476	-	30,476	-	177,583	-	177,583	-	-	-	8,171	-	-	-	1,628,032	1,989,289
Change in value of charitable remainder trust	-	68,054	68,054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,054	54,221
Loss on disposal of property and equipment	-	-	-	-	-	(3,917)	-	(3,917)	-	-	-	-	-	-	-	-	-	-	-	(3,917)	(5,229)
Other income	3,352,573	-	3,352,573	-	-	426	-	426	-	-	-	-	-	-	-	707	-	-	(164,947)	3,188,759	1,345,280
Net assets released from restrictions	18,240,354	(18,240,354)	-	-	-	-	-	-	-	1,700,090	(1,700,090)	-	-	-	-	-	-	-	-	-	-
Total operating support and revenue	45,109,125	1,233,047	46,342,172	39,345	560,595	126,913	-	126,913	-	5,985,173	(1,539,991)	4,445,182	-	5,154,288	2,713,457	1,057,916	1,184,234	-	(5,476,589)	56,147,513	51,519,904
Portfolio (losses) revenue:																					
Interest and dividend income—program-related investments	2,643,585	-	2,643,585	-	-	-	-	-	14,708	168,852	-	168,852	-	-	-	-	-	-	(85,000)	2,742,145	1,157,021
Realized and unrealized losses on equity and partnership investments	(2,160,321)	-	(2,160,321)	-	-	-	-	-	-	(920,460)	-	(920,460)	-	-	-	-	-	-	-	(3,080,781)	(828,394)
Realized and unrealized convertible debt portfolio (losses) gains	(2,275,674)	-	(2,275,674)	-	-	-	-	-	(55,000)	(200,000)	-	(200,000)	7,896	-	-	-	-	-	-	(2,522,778)	(3,254,516)
Change in value of foreign currency swap	35,478	-	35,478	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,478	(49,278)
Provision for credit losses	(453,256)	-	(453,256)	-	-	-	-	-	-	(51,815)	-	(51,815)	-	-	-	-	-	-	-	(505,071)	(1,227,529)
Net assets released from restrictions	8,969,949	(8,969,949)	-	-	-	-	-	-	-	1,473,389	(1,473,389)	-	-	-	-	-	-	-	-	-	-
Total portfolio revenue (losses)	6,759,761	(8,969,949)	(2,210,188)	-	-	-	-	-	(40,292)	469,966	(1,473,389)	(1,003,423)	7,896	-	-	-	-	-	(85,000)	(3,331,007)	(4,202,696)
Total support and revenue	51,868,886	(7,736,902)	44,131,984	39,345	560,595	126,913	-	126,913	(40,292)	6,455,139	(3,013,380)	3,441,759	7,896	5,154,288	2,713,457	1,057,916	1,184,234	-	(5,561,589)	52,816,506	47,317,208
Expenses:																					
Program expenses:																					
Portfolio management	18,982,296	-	18,982,296	-	-	356,168	-	356,168	-	2,444,974	-	2,444,974	-	5,848,199	2,610,637	-	-	-	(5,199,734)	25,042,540	22,442,193
Outreach, impact and communications	2,959,061	-	2,959,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,959,061	3,005,734
Leadership	10,133,493	-	10,133,493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,133,493	6,728,020
Total program expenses	32,074,850	-	32,074,850	-	-	356,168	-	356,168	-	2,444,974	-	2,444,974	-	5,848,199	2,610,637	-	-	-	(5,199,734)	38,135,094	32,175,947
Supporting expenses:																					
Management and general	3,875,460	-	3,875,460	36,504	402,495	-	-	-	2,803	164,947	-	164,947	103,124	-	-	-	-	304,152	-	4,889,485	4,264,568
Fundraising	1,156,309	-	1,156,309	-	-	-	-	-	-	254,678	-	254,678	-	-	-	968,973	1,041,397	-	-	3,421,357	3,301,029
Total supporting expenses	5,031,769	-	5,031,769	36,504	402,495	-	-	-	2,803	419,625	-	419,625	103,124	-	-	968,973	1,041,397	304,152	-	8,310,842	7,565,597
Total expenses	37,106,619	-	37,106,619	36,504	402,495	356,168	-	356,168	2,803	2,864,599	-	2,864,599	103,124	5,848,199	2,610,637	968,973	1,041,397	304,152	(5,199,734)	46,445,936	39,741,544
Change in net assets before foreign currency translation gain (loss) and capital activity	14,762,267	(7,736,902)	7,025,365	2,841	158,100	(229,255)	-	(229,255)	(43,095)	3,590,540	(3,013,380)	577,160	(95,228)	(693,911)	102,820	88,943	142,837	(304,152)	(361,855)	6,370,570	7,575,664
Foreign currency translation (loss) gain	(122,036)	-	(122,036)	(33,244)	(6,386)	(1,057)	-	(1,057)	2	-	-	-	27,912	41,273	(201,449)	(17,237)	(54,824)	(30,014)	114,215	(282,845)	(2,063,954)
Change in net assets	14,640,231	(7,736,902)	6,903,329	(30,403)	151,714	(230,312)	-	(230,312)	(43,093)	3,590,540	(3,013,380)	577,160	(67,316)	(652,638)	(98,629)	71,706	88,013	(334,166)	(247,640)	6,087,725	5,511,710
Net assets (deficit):																					
Beginning	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
Ending	$ 158,236,194	$ 45,101,087	$ 203,337,281	$ 676,226	$ 233,716	$ (1,372,052)	$ 270,543	$ (1,101,509)	$ 49,179	$ 29,186,145	$ 769,723	$ 29,955,868	$ 872,075	$ 1,177,438	$ 793,423	$ 336,653	$ 32,044	$ (819,657)	$ (23,495,653)	$ 212,047,084	$ 205,959,359

Acumen Fund, Inc. and Subsidiaries

Consolidating Schedule of Functional Expenses by Region
Year Ended December 31, 2025
(With Summarized Totals for the Year Ended December 31, 2024)

	Philanthropy									Fund Management		
	Acumen HQ (1) (2)	**America**	**Canada (4)**	**East Africa**	**India (3)**	**Pakistan**	**West Africa**	**Elimination**	**Total Philanthropy**	**ACP (5)**	**2025 Total**	2024 Total
Compensation	$ 15,886,876	$ 1,629,626	$ 302,530	$ 2,082,506	$ 913,684	$ 70,507	$ 773,593	$ -	$ 21,659,322	$ 1,466,667	$ 23,125,989	$ 21,285,044
Professional and consultant fees	4,925,397	930,640	43,069	112,907	221,675	112,102	99,000	(413,941)	6,030,849	3,428,449	9,459,298	7,980,135
Program grants	8,578,884	124,990	55,732	-	33,421	-	-	(4,782,841)	4,010,186	804,139	4,814,325	4,189,134
Contributed professional and consultant fees	4,505,326	7,500	-	-	-	-	-	-	4,512,826	-	4,512,826	1,684,215
Travel	592,100	36,892	1,653	160,336	77,013	38,476	126,483	-	1,032,953	111,698	1,144,651	1,230,842
Meetings	94,224	71,191	-	22,714	3,217	2,232	38,932	-	232,510	12,058	244,568	520,098
Marketing material	267,309	3,240	-	2,832	13	4,178	1,558	-	279,130	980	280,110	178,686
Technology expenses	1,131,264	1,419	-	9,610	6,300	257	7,850	-	1,156,700	38,024	1,194,724	1,116,531
Telephone	16,135	1,250	-	6,210	345	548	13,772	-	38,260	723	38,983	37,215
Office supplies	120,395	25	-	10,901	4,548	741	652	-	137,262	2,581	139,843	144,993
Occupancy	728,759	47,927	-	82,064	37,221	39,623	44,650	(2,952)	977,292	121,385	1,098,677	1,141,571
Insurance	157,291	-	-	2,050	551	-	-	-	159,892	268	160,160	106,921
Bank fees and bank charges	14,345	7,866	4,292	2,436	678	84	6,004	-	35,705	7,792	43,497	25,349
VAT and real estate taxes (recovery)	(37,490)	-	-	-	76	-	5,699	-	(31,715)	37,278	5,563	12,502
Interest expense	-	-	-	-	-	83,327	(150)	-	83,177	-	83,177	67,886
Income tax (recovery) expense	49,215	-	-	98,282	9,823	-	(51,099)	-	106,221	(238,663)	(132,442)	(258,116)
Miscellaneous	54,978	327	-	-	94,305	36	(29,611)	-	120,035	44,578	164,613	174,518
Total expenses before depreciation	37,085,008	2,862,893	407,276	2,592,848	1,402,870	352,111	1,037,333	(5,199,734)	40,540,605	5,837,957	46,378,562	39,637,524
Depreciation	24,414	1,706	-	17,789	5,102	4,057	4,064	-	57,132	10,242	67,374	104,020
Total expenses	$ 37,109,422	$ 2,864,599	$ 407,276	$ 2,610,637	$ 1,407,972	$ 356,168	$ 1,041,397	$ (5,199,734)	$ 40,597,737	$ 5,848,199	$ 46,445,936	$ 39,741,544

(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
(5) Acumen Capital Partners, Acumen Hardest To Reach Entities, and Acumen Venture Debt Partners and associated entities