KULA

What happens after Kula invests in a project?

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An investment agreement is not the end of the process. It is the point at which delivery begins. Once Kula invests in a project, the focus moves from assessing its potential to supporting its performance. The investment case, governance arrangements and agreed objectives must be translated into a clear, practical plan.

Everyone involved needs to understand what has been agreed, who is responsible for each area of delivery and how progress will be measured. This includes commercial and financial objectives, operational milestones, governance responsibilities and the impact outcomes the project is expected to achieve.

Capital may be released in stages rather than provided all at once. Each stage can be linked to agreed milestones, helping to ensure that funding remains aligned with delivery and that emerging issues can be identified early.

But post-investment oversight is about more than monitoring a set of numbers.

We maintain regular engagement with project leadership - through calls and regular site visits - to understand what is happening within the business: what is progressing as planned, where assumptions have changed and where additional support or intervention may be needed. Financial reporting, operational performance, governance and impact measures all contribute to that picture.

> The purpose is not to manage the business on behalf of its leadership. It is to create the visibility and accountability needed to help the business deliver what was agreed.

This matters because no project develops in a perfectly straight line. Markets change, costs move, regulations evolve and operational challenges emerge. Strong governance provides a structure through which those changes can be assessed and decisions can be made transparently.

Where performance differs from the original plan, the first step is to understand why. The response may involve revising a timetable, strengthening a particular area of the operation or reassessing how the next phase of capital is deployed. What matters is that the issue is visible, evidence is available and responsibility for the response is clear.

Kula's role can also extend beyond capital. Depending on the needs of the project, we may support governance development, strategic planning, reporting disciplines, technology or access to relevant expertise and relationships.

Impact remains part of this process throughout. It should not be treated as a claim made when an investment is announced and revisited only at the end. The intended outcomes need to be tracked alongside commercial and operational performance, giving stakeholders a clearer understanding of whether the project is creating the value it set out to deliver.

Ultimately, responsible investment requires continued involvement. Deploying capital creates an obligation to remain engaged, ask difficult questions and respond when circumstances change.

Investment may provide the resources for growth, but disciplined delivery is what turns those resources into sustainable value.





