

2024/25

Capital 4 Impact Foundation,
Annual Report

CAPITAL
4 IMPACT
FOUNDATION

FOUNDED BY PLAN DENMARK



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FOREWORD

Working together for change

Impact is a collective effort

We are happy to present the first annual report of Capital 4 Impact Foundation (C4IF) founded by PlanBørnefonden in March 2024. This first year of operation has truly been a year of establishment, but also an exciting journey to positioning ourselves in the international social impact investor market.

It has coincided with Denmark launching its new development strategy titled **"A Changing World – Partnerships in Development,"** with a strategic focus on job creation, economic growth, trade, and investments. Danish development assistance **aims to catalyze private and public investments**, with each Danish krone invested expected to generate three to five kroner in private investments.

This marks a breakthrough **in using development funding catalytically** and promoting social change through new impact investors.

We are proud to be the first of its kind in Denmark standing on our own unique legal structure with a dual role to attract capital: through the Foundation, C4IF channels catalytic funding from public and private donations that can be used to de-risk and mobilize private investments; through the fund manager Capital 4 Impact ApS, registered with the Danish Financial Supervisory Authority as an Alternative Investment Fund Manager (AIFM), the catalytic capital is blended with commercial capital delivering a de-risked financial solution that can attract private investments with a common goal to scale social impact and build resilient communities in the global south.

This first year of operations we adopted our first investment strategy. Our strategic geographical focus is Sub-Saharan Africa, the Middle East and North Africa (MENA), Latin America and Southeast Asia, where we, through more than 80 years of local presence via our founder PlanBørnefonden and its membership of Plan International, with more than eighty offices and eight thousand employees, has an unprecedented local presence. Our feet on the ground and local knowledge are our strongest assets in designing and safely managing impact investments to enable strong social and financial returns.

We are building a pipeline on the basis of existing programs and therefore have a deep understanding of local partners and the businesses, we work with.

Our investments focus on critical areas such as job creation, climate resilience, access to water, education, and health. We have built a solid pipeline, and our first large scale investment

will be in the MENA region providing a loan facility to SMEs in partnership with the Danish Arab Partnership Program and private investors, which will create 1400 new jobs and deliver an estimated financial return for private investors around 7-8% with capital protection from a first-loss tranche in a blended finance setup.

In this first year of operations, we have had multiple conversations, and we are excited about the strong interest that so many different stakeholders have shown us. What we have certainly learned is that this is not business as usual. It is about rethinking how capital flows, how risks are shared, and how partnerships are built. It is about seeing opportunities where others see only risks and about turning innovation and determination into lasting and sustainable change in the communities we work with. That requires a strong organization with the right combination of competencies.

Our Board brings deep experience in investments, fund management, governance, and strategy. Our leadership team combines investment expertise with decades of work in international development.

Together, we represent a unique blend of skills and perspectives, united by one mission: to channel capital where it matters most.

Yet we cannot succeed alone. Real impact requires collective effort — investors willing to take bold steps, partners ready to innovate, and governments committed to support new ways of working. This first annual report is an invitation to join us: to become not only investors, but changemakers.

Charlotte Boline Jepsen (Chair)
&
Anne Smith Petersen (CEO)

Building a brighter future together

Becoming a power of change

C4IF is a pioneering social impact investment foundation founded by PlanBørnefonden. Drawing on Plan International's global presence in over 80 countries and more than 80 years of experience in advancing children's rights and building strong communities, C4IF is uniquely positioned to drive transformative investments in some of the world's most underserved regions.

C4IF was officially launched in March 2024 by PlanBørnefonden and is the first NGO-founded impact foundation in Denmark. Built on the fact that developing countries hold untapped potential for social impact, growth, and progress and that private capital is a powerful driver of change, when directed toward the right projects and location with the right partners.

With a start capital of DKK 15 million, PlanBørnefonden has made its strong commitment and support to the ambition.

Combining Plan's development knowledge with investment competencies provided with a unique window of opportunity that became reality: A purpose-driven partnership aimed to accelerate private investment in developing countries with the purpose to create social impact and deliver financial return on investment.

Our Purpose, Vision, and Mission

Our ambitions are high, and our aim is clear. Within five years, C4IF wants to become a leading impact investment initiative in Denmark, recognized for its innovative approach to responsible investments in developing economies.

We work beyond traditional development finance by mobilizing private capital in partnerships, and focusing on long-lasting

impact for children, youth, and their communities - while generating sustainable financial returns.

Impact investment for a better world

At its core, C4IF is committed to impact investments that improve the lives of children, their families, and communities. Our ambition is to unlock and combine philanthropic funds with commercial capital from our impact partners and deliver financial returns with tangible social outcomes. In doing so, we create opportunities for investors to achieve sustainable returns while contributing directly to lasting social change. We want to be that change.

C4IF Investment Strategy has six strategic goals that are described below:

We will engage Danish capital in development work by purpose-driven partnerships to achieve additional impact.

We will design business cases with a market-system approach to tackle poverty challenges while generating attractive returns for investors, based on the potential for economic growth.

We will develop innovative finance to secure new sources of funding and strengthen capital scale-up.

We will foster young women and men as drivers of change, ensuring security, health, education, and jobs.

We will contribute to the green transition and climate adaptation to build resilient communities.

We will contribute to advance young women's rights and economic empowerment through gender lens investing.

C4IF sources investment opportunities through Plan International's global development programs, delivering additional impact to existing initiatives or co-creating new ones. At the same time, the foundation retains flexibility to identify and support mission-aligned projects outside Plan International, broadening its reach and impact.

The investments will be focused on critical areas such as water, sanitation & infrastructure; education; circular economy; health sector; financial services and food & sustainable value chains.

Vision

Within 5 years we want to become a leading impact investment initiative in Denmark, recognized for our innovative approach to responsible investments in developing economies.

Mission

We work beyond traditional development finance, mobilizing capital in partnerships to invest with a gender lens in long-lasting impact for children & youth and their communities in developing economies, while generating financial return on the investment.

C4IF Purpose:

The purpose of the Foundation is, with a focus on the individual child, its family, and local community, to promote health, education, and income-generating activities with the aim of supporting the development of disadvantaged children and youth worldwide and achieving lasting improvements in the living conditions of vulnerable children and youth globally.

The Foundation's purpose is fulfilled by:

- a) the foundation, through one or more subsidiaries, making social impact investments, including in the form of loans and equity investments, which on a charitable basis supplement the global programme and development work carried out by the organisation Plan International and which support the Foundations's charitable purpose.
- b) the Foundation providing financial support to projects carried out by the organisation Plan International and which support the Foundations charitable purpose.

Strong partnerships and an interconnected ecosystem

Contributing to the Danish Development Cooperation Strategy

In June 2025, the Danish Government launched a new Strategy for Development Cooperation, **A Changing World – Partnerships in Development** with at strategic focus on job creation, economic growth, trade and investment; prevention and response to conflicts, forced displacement, and irregular migration; sustainable and green transition; defense of democracy and human rights; and education and health.

A key focus area in the new strategy is addressing the deep financing crisis and growing debt burdens, and the consequences low and middle-income countries are facing. There is currently a financing shortfall of an estimated USD 4000 billion to achieve the SDGs, and the gap is expected to grow before 2030.

Access to quality education and health requires enormous resources. The humanitarian system lacks funding to respond to the rising number of conflicts. And as the need for capital grows, we witness a trend of more countries reducing their development aid. Tackling this huge challenge calls on a different approach aiming to increase the overall impact of Danish development cooperation by fostering public-private partnership using innovative financial instruments, focusing on areas like job creation, climate transition, and sustainable trade to create mutual benefit for developing countries and Danish stakeholders.

The new strategy represents a bold shift in its aim to use private and public development funds as catalytic investments, with each Danish krone invested expected to generate DKK 3-5 in sustainable investments.

The new strategy marks a breakthrough in using aid catalytically and promote impact.

Denmark will now be using development funds not only through Impact Fund Denmark (formerly IFU), but also through new impact investors who combine investment experience and NGO's boots on the ground and deep knowledge of the context and solutions. This is not just a leap for C4IF, it is a victory for Danish development policy and the possibility of mobilizing additional capital and thus increasing the impact of development cooperation. And thereby deliver real change for real people.

Impact through collective action

Impact does not happen in isolation. And even the strongest players cannot succeed alone.

No single investor, foundation, or government can solve global challenges on their own. It must be a collective effort and only through collaboration, shared knowledge, and aligned capital we can unlock new opportunities, build resilient markets, and deliver impact on scale.

At C4IF, we believe that purpose-driven partnerships and vibrant ecosystems are the foundation for achieving sustainable impact and building resilient impact investments. When partners share both the risks and the rewards, development efforts become more effective, grounded in local ideas, needs, and market realities. This approach fosters a stronger sense of ownership within partner countries. In this setup, Denmark is not merely a donor, but an investor and a genuine partner, a principle that is powerfully reinforced by the new development strategy. We believe this is the right way forward.

Celebrating the new strategy and the alignment with the purpose and ambition at C4IF, we want to acknowledge the way the Danish Ministry of Foreign Affairs openly and ambitiously has engaged with key players in the Danish social impact investment sector. The willingness to listen and to cooperate is manifested as a strong and unique ambition and strategy.

Listening, learning, and contributing

For C4IF, as a newly established impact investor, it has been both a privilege and an inspiring challenge to contribute with our knowledge, expertise, and experience to the future of development cooperation and purpose-driven investments. Being part of a dynamic ecosystem, collaborating with Invest for Impact Denmark, Able Nordic, Aktiv Ejere, and others, has been deeply rewarding. And this important work will continue.



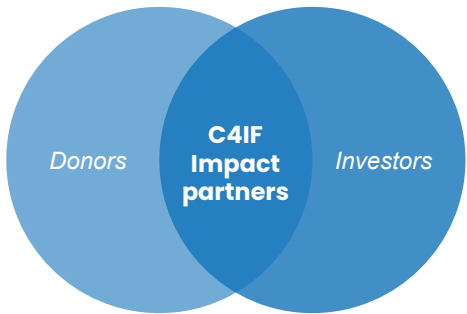
One of the key efforts in launching the Capital 4 Impact Foundation has been to build and strengthen our network through strategic partnerships and active engagement with key stakeholders in the impact investment ecosystem. This has included participating in meetings, conferences, seminars, and panel discussions, as spaces for exchanging ideas, debating priorities, and aligning ambitions. Here, Anne Smith Petersen, CEO, C4IF, is participating in a panel on the topic with **Elsebeth Søndergaard Krone**, State Secretary for Development Policy; Ministry of Foreign Affairs of Denmark; **Lars Bo Bertram**, CEO, Impact Fund Denmark; **Anders Ladekarl**, Secretary General, Danish Red Cross and **Marie Gad**, Senior VP, Danish Industry.

Influencing Policy: C4IF will continue to collaborate with stakeholders like Invest for Impact Denmark and Aktiv Ejere to ensure that impact investment remains a central part of Denmark's development cooperation strategy.

Scaling Investments: The foundation is focused on increasing its supply of investment-ready deals by partnering with the Danish government and private foundations to provide guarantee funding and first loss capital to attract more private capital to social impact initiatives.

Engaging Capital Partners: C4IF is working to bring in new funding partners, including family offices, philanthropies, and other development finance institutions, to support its investment activities.

Focusing on Key Priorities: The foundation's work aligns with the Danish government's development priorities, such as boosting jobs for youth, promoting green and fair transitions, and investing in education and early health.



Strategic Pipeline & Portfolio

Investments and knowledge unlock sustainable potential

C4IF invests in health, education, climate resilience, water and sanitation, financial services, and food systems focusing on job creation with gender equality as a cross-cutting dimension.

Portfolio

Investment opportunities are sourced through Plan International's global development programs tailor-made to deliver additional impact to existing programs or co-creating new ones. In addition, the foundation retains flexibility to identify and support mission aligned projects outside Plan International, broadening its reach and impact. This approach ensures long-term sustainable progress for people and supports economic growth.

Pipeline development is at the heart of our model: We aim to identify promising investment cases and assess their potential for both impact and return on investment, sup-

porting them with the right blend of capital and expertise. This structured approach enables us to progress from initial scouting to pre-screening, due diligence, and to transaction structuring and investment.

The very first investment is becoming a reality, due to start in January 2026. The C4I MENA Fund I will be born from the Danish-Arab Partnership Program, an umbrella project designed by the Danish Ministry of Foreign Affairs (DAPP) to enable youth entrepreneurship and enterprise growth with the purpose of promoting jobs, with a focus on women and youth-lead companies, green transition and export-oriented companies. PlanBørnefonden and UNDP are already implementing partners under the Danish-Arab Partnership Program.

C4IF has been chosen for the loan facility for small and medium size enterprises (SMEs) and has established a blended finance fund called C4I MENA Fund I. The Danish Ministry of Foreign Affairs backs the fund with DKK 62 million as first-loss capital. The C4I MENA Fund I will fundraise additional DKK 90 to 190 million from private investors and offer a competitive risk adjusted product with solid upside opportunities. The C4I MENA Fund I will deploy a total of DKK 150 to 250 million in order to create jobs, by providing access to finance and technical assistance to the SMEs with the highest potential for growth and employment in Egypt, Morocco, Tunisia, and Jordan.

Investors in the C4I MENA Fund I will have the unique opportunity to:

Catalyze systemic change through sustainable market growth and job creation in MENA.

Invest in a credit fund with an impact-linked financial product and a market aligned risk-return profile, as well as quick distributions to Limited Partners.

Get insight and access to great companies on a journey of growth in the region, focusing on climate action, gender lens investing, youth engagement and market expansion.

Pioneering the blended finance landscape in Denmark with key partners in the development and private sector.

In 2026 we will continue to develop our pipeline and what is on our drawing board and undergoing further feasibility analysis are a Water & Sanitation Fund, a blended finance loan facility for SMEs in East Africa and a Social Impact Bond Fund aiming at investing in Outcome based projects across sectors such as education, health and job creation.

Investment focus areas



Education at both formal and informal levels, including technical training and job relevant skills, early childhood education, teacher professional development, as well as digital and internet solutions to strengthen education.



Health sector including water, sanitation and hygiene, innovative health systems such as maternity solutions, as well as menstrual hygiene, local health clinics and services.



Financial services gender responsive financial products and micro-finance, loans for SMEs, savings, microinsurance, business support, including support to enterprises and scaling of businesses.



Food & sustainable value chains. Resilient agricultural practices that increase the productivity and the income of small-scale food producers, particularly women. Fostering access to services, markets and opportunities that increase the value appropriation for the producer/farmer.



Water & Sanitation, including water purification infrastructure.



Circular Economy, including Renewable Energy and green transition, waste management, sustainable plastics, technical training in energy solutions, support to sustainable solutions in climate adaptation and resilience.



Financial expertise & operational excellence

C4IF stands out from other foundations and impact investors through its dual role in attracting and deploying capital

C4I ApS will manage funds that are intended to deliver measurable social and environmental impact and therefore are classified as article 9 funds under EU’s SFDR regulation. This classification requires comprehensive reporting on how sustainability risks are integrated into investment decisions and their outcomes.

C4I ApS builds on Plan International’s proven expertise in impact measurement, setting us apart from traditional asset managers. Our direct access to investees, strong local presence, and adherence to world-class standards enable rigorous, high-quality impact measurement. This ensures transparent reporting across social, environmental, and financial outcomes, providing investors with confidence that every dollar delivers measurable, lasting impact on the ground.

Our Dual Role in Mobilizing Capital

C4IF stands out due to our dual role in attracting both donor and investor capital. The foundation can receive donations, and it can manage commercial capital through its fully owned asset manager (C4I ApS). The result is a financial solution tailored to meet the risk appetite and return expectations of different stakeholders, all united by a common goal: scaling impact to build resilient communities where people can thrive.

Limited access to capital remains a major obstacle for developing economies. C4IF unlocks investment where they are most needed, redefining return on investment to ensure both social and financial value.

Legal Structure

C4IF has been established as a commercial foundation with a charitable purpose subject to the Danish Act on Commercial Foundations and with the Danish Business Authority as the supervisory authority.

Thus C4IF is a standalone legal entity with its own Board and governance structure. The foundation operates through a unique hybrid framework that blends philanthropic donations with commercial capital.

Donations from philanthropic organizations, aid agencies, NGOs, private foundations, and public institutions can be channeled through the foundation. Meanwhile, commercial capital is managed by C4IF’s subsidiaries, including a registered Alternative Investment Fund Manager (AIFM) - Capital 4 Impact ApS - and Alternative Investment Funds (AIFs), with the capacity to manage up to €100 million. This structure allows C4IF to offer flexible, mission-aligned investment vehicles that meet both social impact and financial return expectations.

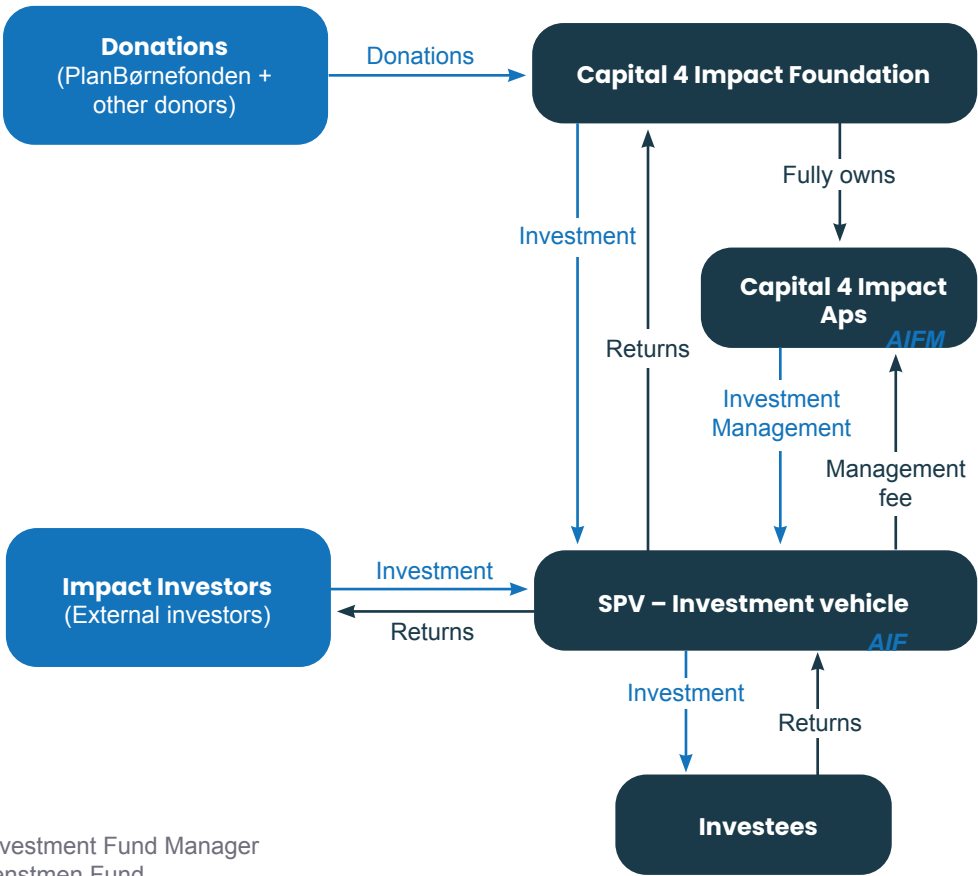
Capital 4 Impact ApS has entered an agreement with the company Embankment who will provide fund administration services that include a range of operational and financial support activities essential to the management of investment funds. These typically encompass fund accounting, investor reporting, handling of capital calls, KYC (Know Your Client) and AML (Anti Money Laundering), and other regulatory compliance support. This agreement ensures that these critical functions are handled with accuracy, efficiency, and in accordance with industry standards.

Regulation and Risk Management

The AIFM regulation ensures proper management and oversight of alternative investment funds, including requirements for risk management, transparency, investor protection, and ongoing reporting to the Danish Financial Supervisory Authority.

C4I ApS’s risk management framework covers both financial and impact-related risks. On the financial side, investment policies consider asset classes, geography, valuation, currency fluctuations, interest rate exposure, economic stability, capital repatriation, sovereign risk, and geopolitical conditions. On the impact side, not achieving the expected positive outcomes or causing unintended negative consequences is assessed and built into the due diligence process.

C4IF hybrid model



AIFM: Alternative Investment Fund Manager
AIF: Alternative Investment Fund

De-risking through Plan International: C4IF is strategically leveraging Plan International’s deep-rooted knowledge of local communities to mitigate risk for investors, positioning itself uniquely at the intersection of profitability and impact. By working in tandem with Plan International, C4IF gains access to a pipeline of high-potential projects that are both financially viable and socially transformative. Plan International’s extensive experience and trusted presence on the ground act as a powerful de-risking factor, providing critical insights into community needs, stakeholder dynamics, and implementation realities.

Additionality to Plan International: The C4I MENA Fund exemplifies how C4IF uses catalytic capital to unlock additional private sector investment in the development space. Originating from the Danish Arab Partnership Program, the fund enhances the impact of existing initiatives by providing growth-oriented SMEs with access to finance. This approach delivers clear additionality, both in terms of deepening development impact and mobilizing new capital, amplifying outcomes beyond the original program scope.

The people who make it possible

Building an organization like C4IF from scratch and within just one year becoming a trusted partner with the Danish Impact Investment ecosystem and international and European investors and key stakeholders – politicians, NGO's, experts and local Plan offices - is a tremendous task, almost beyond belief. And yet we have succeeded. As Chair of the Board and CEO, we wish to extend our sincere thanks to everyone who has contributed to the foundation's first year.

The Board of Directors has, from the outset, shown strong dedication, and commitment. With extensive leadership experience, international business training, and exper-

tise across investments, fund management, corporate finance, business development, communication, public affairs, and Environmental Social, Governance (ESG) standards, the Board has provided governance, perspective, and direction essential to the foundation's development.

The Investment Committee has been central in preparing and recommending investments for Board approval. The Investment committee consists of Morten Windfelt (Chair), Charlotte Jepsen, Michael Peen and Bo Koch Christensen.

Our professional team – Head of Investment, Senior Investment Partner and Investment Manager – forms the operational backbone. Their expertise and commitment ensure that the strategy is executed with professionalism and care.

Board of Directors



Charlotte Jepsen
Chair
Managing Partner
CIP Foundation



Morten Windfelt
Vice Chair
Non-Executive Board
member and Advisor



Bo Koch Christensen
Head of Investor relations
Blackwood Capital
Partners



Jacob Ølgaard
Partner at Kromann
Reumert



Lise Fink Vadsholt
Strategic Advisor



Michael Peen
Investor and Board
member



Pia Yasuko Rask
VP Group Corporate
Responsibility &
Sustainability at ECCO

Capital 4 Impact Team



Anne Smith Petersen
MSc.
Political Science,
CEO of C4IF



Diana Scalise
Economist,
Head of Investment



Anders Bach Waagstein
Msc. Buisness Admini-
stration & Philosophy,
Senior Investment
Partner



Christopher Lissau Thomasen
MSc. Mechanical
Engineering,
Investment Manager



Kristina Gardersøe
MSc. Social Science,
Executive Coordinator



Johan Emil Østergaard
MSc. in Law,
Legal Specialist



Christopher Horn
BSc in Business and
Economics
Financial Analyst

Our impact ecosystem partners



MINISTRY OF FOREIGN AFFAIRS
OF DENMARK



AKTIVE EJERE
ACTIVE OWNERS DENMARK



Abler Nordic



MAZANTI—
ANDERSEN



KROMANN
REUMERT

Financial Annual Report

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fonden Capital 4 Impact Foundation for the financial year 19 March 2024 - 30 June 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2025 of the Foundationand of the results of the Foundation operations for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Copenhagen N, 20 October 2025

Executive Board

Anne Smith Petersen
CEO

Board of Directors

Charlotte Boline Jepsen Chairman	Morten Windfeldt Jensen Vice chairman	Bo Koch-Christensen
Lise Vadsholt	Michael Kim Peen	Jacob Ølgaard
Pia Yasuko Rask		

Independent Auditor’s report

To the board of Fonden Capital 4 Impact Foundation and the Foundation Authority

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 30 June 2025 and of the results of the Foundation’s operations for the financial year 19 March 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fonden Capital 4 Impact Foundation for the financial year 19 March 2024 -30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (“the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s responsibilities for the audit of the Financial Statements” section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion there on.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management’s Review.

Management’s responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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 a guarantee

that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve.
- 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 the Foundation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, 20 October 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Brian Rønne Nielsen
State Authorised Public Accountant
mne33726

General information about the fund

The Foundation	Fonden Capital 4 Impact Foundation Mimersgade, 47,4 DK-2200 København N CVR No: 44 70 93 68 Financial period: 19 March 2024 - 30 June 2025 Incorporated: 19 March 2024 Financial year: 1st financial year Municipality of reg. office: Copenhagen N
Board of Directors	Charlotte Boline Jepsen, chairman Morten Windfeldt Jensen, vice chairman Bo Koch-Christensen Lise Vadsholt Michael Kim Peen Jacob Ølgaard Pia Yasuko Rask
Executive Board	Anne Smith Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Management’s review

The Foundation’s purpose

Commercial purpose In accordance with Article 4.1 of the Articles of Association, the purpose of the Foundation is, with a focus on the individual child, its family, and local community, to promote health, education, and income-generating activities with the aim of supporting the development of disadvantaged children and youth worldwide and achieving lasting improvements in the living conditions of vulnerable children and youth globally.	Development in the year The income statement of the Foundation for 2024/25 shows a loss of DKK 3,029,193, and at 30 June 2025 the balance sheet of the Foundation shows a positive equity of DKK 11,970,807.
In accordance with Article 4.2 of the Articles of Association, the Foundation fulfills its purpose by making social impact investments through one or more subsidiaries. These investments may include loans and equity investments made on a non-profit basis to complement the global program and development work carried out by the organization Plan International, thereby supporting the Foundation’s charitable purpose (the Foundation’s activity purpose). Additionally, the Foundation provides financial support to projects implemented by Plan International that align with the Foundation’s charitable purpose (the Foundation’s grant-making purpose).	The result is affected by the fact that it is the Foundation's first year of establishment.
Non-commercial purpose With a focus on the individual child, its family, and local community, the Foundation aims to promote health, education, and income-generating activities to support the development of disadvantaged children and youth worldwide and to achieve lasting improvements in the living conditions of vulnerable children and youth globally.	Statement of foundation governance The Board of Directors of Fonden Capital 4 Impact Foundation has considered the recommendations of the Committee on Good Foundation Governance.
	Fonden Capital 4 Impact Foundation endorses these recommendations with the intention of practicing good governance through principles that ensure maximum openness and transparency. The Foundation complies with all relevant recommendations and provides explanations for any recommendations that are not followed.

Recommendation	The foundationcomplies	The foundation explains	
		Why	How
1. Transparency and communication			
1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders’ needs and possibilities to obtain relevant up-to-date-information about the circumstances of the foundation.	x		
2. Tasks and responsibilities of the board of directors			
2.1 Overall tasks and responsibilities			

Recommendation	The foundation complies	The foundation explains	
		Why	How
2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	x		
2.1.2 It is **recommended** that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.	x		
2.2 Chairman and vice-chairman of the board of directors			
2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.	x		
2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, aboard resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.	x		
2.3 Composition and organisation of the board of directors			
2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.	x		
2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.	x		
2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.	x		

Recommendation	The foundation complies	The foundation explains	
		Why	How
2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member: <ul style="list-style-type: none">the name and position of the member,the age and gender of the member,date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,any special competences possessed by the member,other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board-committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,whether the member has been appointed by authorities/providers of grant etc., andwhether the member is considered independent.		This recommendation is not fully followed, as the Foundation, for communication-related reasons, has chosen not to include a number of highly specific details about individual board members on its website.	This recommendation is not fully followed, as the Foundation, for communication-related reasons, has chosen not to include a number of highly specific details about individual board members on its website. These specific details can be found in the management-commentary of the Foundation's annual report, which is publicly available. Additional general information about the board members is available on the Foundation's website.
2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.		This recommendation is not followed, as the Foundation's Board of Directors has so far deemed it appropriate that all members of the Foundation's Board also serve on the Board of the Foundation's wholly owned subsidiary, Capital 4 Impact ApS. This decision is based, among other things, on the fact that the subsidiary is fully owned by the Foundation and that the Foundation's statutory activity purpose is fulfilled through this subsidiary.	The Board of Directors of the Foundation's wholly owned subsidiary, Capital 4 Impact ApS, is identical to the Foundation's Board of Directors.

Recommendation	The foundation complies	The foundation explains	
		Why	How
2.4 Independence			
<p>2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of</p> <ul style="list-style-type: none">• up to four members, at least one member should be independent, between five and eight members, at least two members should be independent, or• nine to eleven members, at least three members should be independent, and so on. <p>To be considered independent, this person may not, for example:</p> <ul style="list-style-type: none">• be or within the past three years have been member of the executiveboard, or senior employee in the foundation, or an essential subsidiary orassociated company to the foundation,• within the past five years have received larger emoluments, includingdistributions or other benefits from the foundation/group or a subsidiary orassociated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,• within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary orassociated company to the foundation,• be or within the past three years have been employed or partner at the external auditor,• have been a member of the board of directors or executive board of the foundation for more than 12 years,• be a close relative of, or in some other way be especially close to, persons who are not considered independent,• be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or• be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.	x		
2.5 Appointment period			
<p>2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.</p>	x		

Recommendation	The foundation complies	The foundation explains	
		Why	How
<p>2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.</p>		This recommendation is not followed, as the Foundation's Board of Directors has so far not found it necessary or appropriate to establish an age limit for members of the Board. This is partly due to the fact that, in accordance with the Foundation's Articles of Association, board members are appointed for a term of four years and may only be reappointed twice. The Articles of Association therefore contain provisions that ensure renewal of the Board.	Neither the Foundation's Articles of Association nor its Board of Directors have established an age limit for board members. However, the Articles of Association contain other provisions that ensure renewal of the Board.
2.6 Evaluation of the performance of the board of directors and executive board			
<p>2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.</p>	x		
<p>2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.</p>	x		
3 Remuneration of management			
<p>3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.</p>		This recommendation is not followed, as members of the Foundation's Board of Directors do not receive remuneration for their board duties, in accordance with the Foundation's Articles of Association.	Board duties are unpaid.

Recommendation	The foundation complies	The foundation explains	
		Why	How
2.4.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation’s subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation’s subsidiaries or associated companies, except for the remuneration of employee representatives as employees.	x		

Information on the members of the Board of Directors

	Charlotte Boline Jepsen	Morten Windfeldt Jensen	Bo Koch–Christensen	Lise Vadsholt
Position	Chairman	Vice Chairman	Board Member	Board Member
Age	Born in 1962	Born in 1962	Born in 1977	Born in 1970
Gender	Female	Male	Male	Female
Date of original appointment to the board	19 March 2024	19 March 2024	19 March 2024	19 March 2024
The member has been re-elected	No	No	No	No
Expiry of election period	Annual Report Meeting 2027	Annual Report Meeting 2027	Annual Report Meeting 2027	Annual Report Meeting 2027
Special competences possessed by the member	Strong competencies at the intersection of politics and business; expertise instakeholder dialogue and results creation; specialized knowledge in sustainability, climate initiatives, NetZero strategies, and ESG data regulation, reporting, and verification.	Equity research, corporatefinance, private equity, and alternative investments.	Impact investing, entrepreneurship, and platform development; strong competencies in business development, strategy, and sustainability; leadership indriving impact-driven investment initiatives.	Strategic advisor:- development and execution of business strategies and initiatives.
Other managerial positions	Managing Partner at CIP Foundation Board member at Ejendomkreditselskabet Boligkredit A/S Board member Baltic EnergyIsland Foundation Board member Capital 4Impact ApS	Non-Executive Board member, Board member Capital 4 Impact ApS	Ecosystem & PartnershipsLead at KU Lighthouse(UCPH Lighthouse) Vice chair of Sustainability (co-founder) Board member at Capital 4Impact ApS	Board member at Capital 4Impact ApS
Appointed by authorities	No	No	No	No
The member is considered independent	Yes	Yes	Yes	Yes

	Michael Kim Peen	Jacob Ølgaard	Pia Yasuko Rask
Position	Board Member	Board Member	Board Member
Age	Born in 1983	Born in 1982	Born in 1976
Gender	Male	Male	Female
Date of original appointment to the board	19 March 2024	19 March 2024	19 March 2024
The member has been re-elected	No	No	No
Expiry of election period	Annual Report Meeting 2027	Annual Report Meeting 2027	Annual Report Meeting 2027
Special competences possessed by the member	Competencies in strategy,- growth, M&A, commercial-development, and corporate governance; certified board-member.	Legal expertise in foundation and corporate law; experience with board work in foundations.	Global CSR and sustainability strategy; project management related to water, climate, and circular business models.
Other managerial positions	Founder and board member of Three Thousand Capital Chair of the Board at Dream-Plan ApS (Denmark) Senior advisor to several companies with a focus on growth and strategy	Chair of the Board at Petersminde Foundation Chair of the Board at Bog-Plan ApS (Denmark) Senior advisor to several companies with a focus on growth and strategy Chair of the Board at Ejendomsselskabet Ryesgade 3, Aarhus A/S Chair of the Board at Emil-Wolffs Minde Vice Chair of the Board at United Co-Creation Lab Board member at Bygnings-fonden Tinghuset Board member at Capital 4Impact ApS	Vice President – Group Corporate Responsibility & Sustainability at ECCO Board member at Capital 4Impact ApS
Appointed by authorities	No	No	No
The member is considered independent	Yes	Yes	Yes

Statement of distribution policy

The Foundation’s grant policy is based on its charitable purpose of supporting health, education, and income-generating activities - with a focus on the individual child, their family, and local community - in order to promote the development of disadvantaged children and youth worldwide and to achieve lasting improvements in their living conditions.

In accordance with the Foundation’s Articles of Association, any annual surplus calculated under the Danish Financial Statements Act, supplemented by free reserves and after deductions for appropriations under the Act and reasonable consolidation of the Foundation, must be used in alignment with the Foundation’s charitable purpose as stated in Article 4.1 and specified in Article 4.2.

The Board of Directors has full discretion in determining the use of the Foundation’s funds, including (i) whether in a given year to invest or distribute the Foundation’s free reserves, in whole or in part, and (ii) to what extent funds should be invested or distributed within the areas specified in Article 4.1 - i.e., whether one or more areas should be prioritized over others.

The Foundation has not made any external grants in the current or previous financial year, as it is in a start-up phase focused on realizing its activity purpose. The Foundation’s purpose is thus fulfilled through social impact investments made on a charitable basis, which complement the global program and development work carried out by Plan International and support the Foundation’s charitable objectives.

The Board of Directors will establish more detailed guidelines for fulfilling the Foundation’s grant-making purpose when it becomes possible and relevant to make external grants.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 June 2025 of the Foundation and the results of the activities and cash flows of the Foundation for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement
19 March 2024 – 30 June 2025

(DKK)	Note	2024/25 15 months
Gross loss		
		-71,513
Staff expenses	1	-55,000
Profit/loss before financial income and expenses		-126,513
Income from investments in subsidiaries		-3,023,273
Financial income		121,044
Profit/loss before tax		-3,028,742
Tax on profit/loss for the year	2	-451
Net profit/loss for the year		-3,029,193
Distribution of profit		
(DKK)		2024/25 15 months
Proposed distribution of profit		-3,029,193
Retained earnings		-3,029,193

Balance sheet 30 June 2025

Assets		
(DKK)	Note	2024/25
Investments in subsidiaries	3	1,776,727
Fixed asset investments		1,776,727
Fixed assets		1,776,727
Prepayments		4,231
Receivables		4,231
Cash at bank and in hand		10,226,020
Current assets		10,230,251
Assets		12,006,978

Balance sheet 30 June 2025

Liabilities and equity		
(DKK)	Note	2024/25
Capital base		9,800,000
Retained earnings		2,170,807
Equity		11,970,807
Trade payables		33,003
Foundation tax		451
Other payables		2,717
Short-term debt		36,171
Debt		36,171
Liabilities and equity		12,006,978
Contingent assets, liabilities and other financial obligations	4	
Related parties	5	
Accounting Policies	6	

Statement of changes in equity

(DKK)	Capital base	Retained earnings	Total
Cash payment concerning formation of entity	9,800,000	200,000	10,000,000
Contribution from group	0	5,000,000	5,000,000
Net profit/loss for the year	0	-3,029,193	-3,029,193
Equity at 30 June	9,800,000	2,170,807	11,970,807

Notes to the Financial Statements

1. Staff expenses	
(DKK)	2024/25
	15 months
Wages and salaries	55,000
	55,000
Including remuneration to the Executive Board:	
Executive board	55,000
Board of directors	0
	55,000
Including remuneration to the Executive Board	
Average number of employees	1

(DKK)	Remuneration Executive Board, FondenCapital 4 Impact Foundation	Board of Directors fee, FondenCapital4 Impact Foundation	Remuneration Executive Board, subsidiaries	Board of Directors fee, subsidiaries	Total
Anne Smith Petersen	55,000	0	77,000	0	132,000
	55,000	0	77,000	0	132,000

2. Income tax expense	
(DKK)	2024/25
	15 months
Current tax for the year	451
	451

3. Investments in subsidiaries

(DKK)	2024/25
Cost at 19 March	0
Additions for the year	4,800,000
Cost at 30 June	4,800,000
Net profit/loss for the year	-3,023,273
Value adjustments at 30 June	-3,023,273
Carrying amount at 30 June	1,776,727

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2025.

5. Related parties

Related parties	Basis
Charlotte Boline Jepsen	Chair of the Board
Morten Windfeldt Jensen	Vice Chair of the Board
Bo Koch-Christensen	Board Member
Lise Vadsholt	Board Member
Michael Kim Peen	Board Member
Jacob Ølgaard	Board Member
Pia Yasuko Rask	Board Member
Anne Smith Petersen	CEO
Capital 4 Impact ApS	Subsidiary
Capital4Impact No. 1 ApS	Subsidiary of Capital 4 Impact ApS
PlanBørnefonden	Founder

Transactions

In connection with the establishment of the Foundation, a contribution of TDKK 15,000 was made by the founder, PlanBørnefonden. The transactions are in accordance with the founding documents.

Transactions with related parties include salary payments to the executive management, which are in accordance with the employment contract. Total remuneration amounts to DKK 132,000 and has been paid by Capital 4 Impact ApS and Fonden Capital 4 Impact Foundation

An agreement has been entered into between Fonden Capital 4 Impact Foundation and Capital 4 Impact ApS for administrative services provided by PlanBørnefonden. A total of DKK 495,000 was paid during the financial year.

Costs of DKK 31,000 have been re-invoiced between Fonden Capital 4 Impact Foundation and Capital 4 Impact ApS during the financial year.

Additionally, a consultancy agreement has been entered into between Capital 4 Impact ApS and board member Morten Windfeldt. Services amounting to DKK 243,750 were delivered during the year.

All transactions with related parties have been conducted on market terms.

No other related parties or transactions with related parties occurred during the financial year.

6. Accounting policies

The Annual Report of Fonden Capital 4 Impact Foundation for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024/25 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.
Assets and liabilities are initially measured as costs. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

6. Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, where as the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised inequity.

6. Accounting policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and re-payment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Distributions

Distributions paid out

Distributions that have been adopted and paid out in accordance with the purpose of the Foundation at the balance sheet date are deducted from equity in connection with distribution of profit.

Distributions not yet paid out

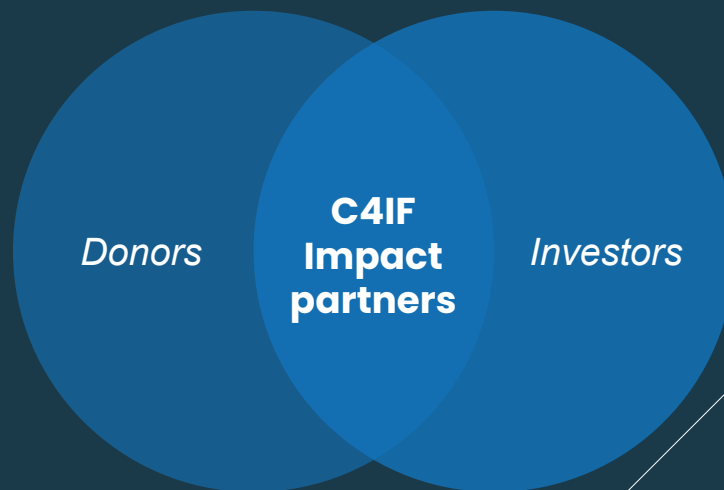
Distributions that have been adopted in accordance with the purpose of the Foundation at the balance sheet date and have been announced to the recipients, but have not yet been paid out at the balance sheet date, are deducted from equity in connection with distribution of profit and recognised as debt.

Distributions framework

At the meeting of the Board of Directors at which the Annual Report is adopted, the Board of Directors lays down a distribution framework in respect of the amount expected to be distributed. This amount is transferred from distributable reserves to the distribution framework. Concurrently with being announced to the recipients, the distribution amounts are paid out, or they are transferred to debt or, in rare cases, to provisions relating to distributions.

Provisions relating to distributions

In case of distributions which have been announced to the recipient and which are conditional upon one or more events taking place at the recipient, the obligation may be uncertain as to amount or time of payment. Such items are recognised in other provisions.



Why investors should invest with Capital 4 Impact:

Local presence – operational capacity

The foundation stands firmly on the bedrock of Plan International's more than 80 years with boots on the ground and strong operational capacity in the countries we invest in.

Impact measurement world-class standards

Through first class measuring standards, we report on impact and deliver tangible outcomes, alongside financial return, tapping into Plan International's impact measurement experience.

Risk mitigation – blended finance

We employ blended finance, a dynamic fusion of private investor capital and traditional donor contribution, to maximize the potential of our projects while mitigating the risks for investors.

Strong Governance

Capital 4 Impact foundation has unique expertise in local due diligence and auditing, that allows for accurate assessments on the ground.