



Fonden Capital 4 Impact Foundation

Mimersgade, 47,4, DK-2200 København N

**Annual Report for
19 March 2024 - 30 June 2025**

CVR No. 44 70 93 68

The Annual Report was presented and adopted at the
Board Meeting of the foundation on 20/10/2025

Charlotte Boline Jepsen
Chairman of the general meeting





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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 Foundation and 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.

København 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 thereon.

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.



Independent Auditor's report

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 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

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).

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.

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.

The result is affected by the fact that it is the foundation's first year of establishment.

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 foundation complies	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			
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		



Management's review

Recommendation	The foundation complies	The foundation explains	
		why	how
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, a board 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		
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 grants etc., and • whether 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.



Management's review

Recommendation	The foundation complies	The foundation explains	
		why	how
<p>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.</p>		<p>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.</p>	<p>The Board of Directors of the Foundation's wholly owned subsidiary, Capital 4 Impact ApS, is identical to the Foundation's Board of Directors.</p>
<p>2.4 Independence</p> <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 executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation, • within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated 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 or associated 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		
<p>2.5 Appointment period</p> <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		



Management's review

Recommendation	The foundation complies	The foundation explains	
		why	how
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.		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			
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.	X		
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.	X		
3 Remuneration of management			
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.		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.
3.1.2 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



Management's review

	Charlotte Boline Jepsen	Morten Windfeldt Jensen	Bo Koch-Christensen	Lise Vadsholt
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 in stakeholder dialogue and results creation; specialized knowledge in sustainability, climate initiatives, NetZero strategies, and ESG data regulation, reporting, and verification.	Equity research, corporate finance, private equity, and alternative investments.	Impact investing, entrepreneurship, and platform development; strong competencies in business development, strategy, and sustainability; leadership in driving 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 Energy Island Foundation Board member Capital 4 Impact ApS	Non-Executive Board member, Board member Capital 4 Impact ApS	Ecosystem & Partnerships Lead at KU Lighthouse (UCPH Lighthouse) Vice chair of Sustainary (co-founder) Board member at Capital 4 Impact ApS	Board member at Capital 4 Impact 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 DreamPlan 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 Boghandler Henning Clausen's Foundation Chair of the Board at Ejendomsselskabet Ryesgade 3, Aarhus A/S Chair of the Board at Emil Wolfs Minde Vice Chair of the Board at United Co-Creation Lab Board member at Bygningsfonden Tinghuset Board member at Capital 4 Impact ApS	Vice President – Group Corporate Responsibility & Sustainability at ECCO Board member at Capital 4 Impact 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.



Management's review

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		
Retained earnings		-3,029,193
		-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, Fonden Capital 4 Impact Foundation	Board of Directors fee, Fonden Capital 4 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



Notes to the Financial Statements

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

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Capital 4 Impact ApS	København	40.000	100%

4. Contingent assets, liabilities and other financial obligations

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



Notes to the Financial Statements

5. Related parties

	Basis
Related parties	
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 DKK 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.

The Company needed additional expertise and resources, and it was assessed that Morten Windfeldt, with his experience, could make a positive contribution in this regard. At the same time, it was assessed that Morten Windfeldt would be able to work effectively due to his prior knowledge of the Company and that this was a flexible arrangement that would give the Company access to additional resources.

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.



Notes to the Financial Statements

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 at cost. 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.



Notes to the Financial Statements

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, whereas 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 in equity.

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 repayment 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.



Notes to the Financial Statements

6. Accounting policies (continued)

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.

Distribution 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.