

Fonden MYC4 Foundation

CVR / Central Business Registration No 32 06 87 23

Årsrapport / Annual report 2014

Indholdsfortegnelse / Table of Content

	Side <u>Page</u>
1. Fondens detaljer / Foundation details	2
2. Ledelsespåtegning / Statement by Management on the annual report	3
3. Den uafhængige revisors erklæringer / Independent auditor's review report	4
4. Ledelsesberetning / Board's review of activities	8
5. Anvendt regnskabspraksis / Accounting policies	10
6. Resultatopgørelse / Income statement for 2014	14
7. Balance per / Balance sheet at 31.12.2014	15
8. Noter / Notes	16
8. Noter (fortsat) / Notes (continued)	17

1. Fondens detaljer / Foundation details

Fonden MYC4 Foundation

Skt. Annæ Plads 19A, 2.

DK-1250 Copenhagen K

CVR / Central Business Registration No: 32 06 87 23

Bestyrelse / Board of Directors

Viggo Nedergaard Jensen

Jan-Ole Hansen

Ole Blicher-Olsen

Mads Kjær, Chief Executive Officer

Revisorer / Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

2. Ledelsespåtegning / Statement by Management on the annual report

Bestyrelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar – 31. december 2014 for Fonden MYC4 Foundation.

Årsrapporten er udarbejdet i overensstemmelse med årsregnskabsloven. Årsregnskabet giver efter vor opfattelse et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2014 samt af resultatet af fondens aktiviteter for 2014.

Vi anser ligeledes ledelsesberetningen for at give en retvisende præsentation af udviklingen i MYC4 Foundation's aktiviteter og økonomi, resultat for året, den overordnede finansielle stilling tilligemed en beskrivelse af de mest væsentlige risici og elementer af usikkerhed i MYC4 Foundation.

Vi anbefaler Årsrapporten til godkendelse på Fondens årsmøde.

Statement by Management on the annual report (in English)

The Supervisory Board has today considered and adopted the Annual Report of MYC4 Foundation for the financial year January 1 to December 31, 2014.

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 December 31, 2014 and of the results of the Foundation operations for 2014.

We also consider the Management's Review to give a fair presentation of the development in MYC4 Foundations activities and finances, profit and loss for the year, its financial position as a whole as well as a description of the most material risks and elements of uncertainty facing MYC4 Foundation.

We recommend the annual report for adoption at the Annual Meeting.


København 8. April 2015 / Copenhagen 08 April 2015

Supervisory Board


Viggo Nedergaard Jensen Jan-Ole Hansen Ole Blicher-Olsen Mads Kjær
Chairman

Årsrapporten godkendt på fondens årsmøde den 8. april 2015

The Annual report approved on the at the Annual Meeting 08 April 2015.


Viggo Nedergaard Jensen
Chairman

3. Den uafhængige revisors erklæringer / Independent auditor's review report

Til bestyrelsen i Fonden MYC4 Foundation

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for Fonden MYC4 Foundation for regnskabsåret 1. januar – 31. december 2014, der omfatter resultatopgørelse, balance, noter og anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for fondens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af fondens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, og om ledelsens regnskabsmæssige skøn er rimelige, samt en vurdering af den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2014 samt af resultatet af fondens aktiviteter for regnskabsåret 1. januar – 31. december 2014 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

Hellerup, den 8. april 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Benny Voss

statsautoriseret revisor

3. Independent auditor's review report (in English)

To the Supervisory Board of Fonden MYC4 Foundation

Report on the Financial Statements

We have audited the Financial Statements of Fonden MYC4 Foundation for the financial year 1 January – 31 December 2014, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2014 and of the results of the Foundation operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Hellerup, 08 April 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Benny Voss

State Authorised Public Accountant

4. Ledelsesberetning / Board's review of activities

4.1 Formål

Fonden "MYC4 Foundation" blev stiftet i December 2008 og fik endelig godkendelse fra den danske Erhvervs- og Selskabsstyrelse i September 2009. Baggrunden for dannelsen af Fonden var at sikre beskyttelsen af investorerne midler indskudt på MYC4.COM platformen ved at separere deres midler fra MYC4 A/S' egne operationelle aktiviteter.

Hovedformålene med MYC4 Foundation er hjælpe med at udslette fattigdom gennem:

1. Modtage midler deponeret af investorer og sikre disse indtil de er blevet investeret i lån til virksomheder i Afrika eller andre udviklingslande via MYC4.COM platformen
2. Modtage midlerne igen når lånene tilbagebetales fra låntagerne og sikre disse indtil de er blevet geninvesteret i nye lån via MYC4.COM platformen eller trækkes ud igen af af investorerne.
3. Investere fondens egne midler inklusive modtagne gaver etc. i Afrika eller at andet geografisk område via MYC4.COM platformen.

I henhold til Erhvervsstyrelsens retningslinier er fonden registreret som en erhvervsdrivende fond. Vi betragter imidlertid ikke fonden som havende nogle egenlige erhvervmæssige aktiviteter.

Bestyrelsens hovedopgave er at overvåge bevægelser i investorers konti og kontinuert sikre beskyttelsen af investorernes midler. Bestyrelsen har ikke modtaget vederlag.

4.2 Hovedaktiviteter 2014

Bortset fra gaver til investeringer på MYC4.COM platformen er den eneste indtægtskilde for MYC4 Foundation afkast fra midler som administreres af MYC4 Foundation på vegne af investorerne indtil midlerne tilbagebetales til deponenterne eller investeres / geninvesteres i udlån til afrikanske virksomheder.

Ved placering af midler deponeret af investorerne tilstræbes en lav risiko samt høj grad af mulighed for at gøre aktiverne likvide med kort varsel. Under de nuværende finansielle markedsforhold betyder dette et meget lavt afkast af midlerne. Fondens egne midler som modsvarer egenkapitalen udlånes til små afrikanske virksomheder via MYC4.COM i omfang af fondens hovedformål.

MYC4 Foundation har indgået en administrationsaftale med MYC4 A/S om at eksekvere alle transaktioner på bankkontiene. Dette sker i henhold til investorernes instruktioner på MYC4.COM og mod et vederlag som oplyst i note 1.

4.3 Finansielle resultater 2014

Årets resulterede i et underskud på €28.680. Bestyrelsen foreslår resultatet overført til næste år hvor vi forventer et lille underskud.

4.4 Begivenheder efter regnskabsdatoen

Der er ikke fra balancedatoen og indtil i dag indtruffet begivenheder som ville påvirke Årsrapporten.

Board's review of activities (in English)

4.1 Purpose

The Foundation "MYC4 Foundation" was established December 2008, and attained final approval from The Danish Commerce and Companies Agency in September 2009. The background for the creation of The Foundation was to ensure the safeguarding of investors funds deposited on the MYC4.COM platform by separating their funds from MYC4's own funds.

The main purposes of The MYC4 Foundation are to assist with eradicating poverty by:

1. Receive funds deposited from investors and secure them until they have been invested in loans to businesses in Africa or other developing countries via the MYC4.COM platform.
2. Receive the funds again when the loans are being repaid from the borrowers and secure them until they are invested in new loans on the MYC4.COM platform or withdrawn by the investors.
3. Investing the funds of the Foundation, hereunder gifts etc., in Africa or another geographical area via the MYC4 platform.

In accordance with the regulations by Danish Business Authorities the Foundation is registered as a trading Fund. However, we don't consider the Foundation to have any real commercial activities.

The primary purpose of the board is to supervise the fluctuations in the investor accounts and continuously supervise the safety of the investors' funds. The Board has not received any remuneration.

4.2 Main Activities 2014

Apart from gifts for investments on the MYC4.COM platform, the only income The MYC4 Foundation receives is interest derived from the funds temporarily held in bank accounts administered by the MYC4 Foundation on behalf of the investor's until their money is repaid to the depositors or invested /reinvested in loans to African businesses.

When placing the funds deposited by investors the Foundation is targeting a low risk and high degree of liquidity. At the current financial market conditions this means a very low return on the assets. The Foundations own funds equivalent to the Equity are being lent to small African businesses via MYC4.COM in accordance with the main purpose of the Foundation.

The MYC4 Foundation has entered into a management agreement with MYC4 A/S to process all transactions on the bank accounts. This will happen in accordance with the investors' instructions at MYC4.COM for a fee as informed in note 1.

4.3 Financial Results 2014

The year resulted in a net loss of €28.680. The Board proposes that the loss is being carried forward into next year where we expect a small loss.

4.4 Events after the Balance Sheet Date

No further events have occurred after the balance sheet date to this date, which would influence the Annual report.

5. Anvendt regnskabspraksis / Accounting policies

Årsrapporten præsenteres i henhold til bestemmelserne i den danske Årsregnskabslov for virksomheder i klasse B med tillæg af nogle få bestemmelser for selskaber i rapporteringsklasse C.

Årsrapporten præsenteres med ændelse af uændret regnskabspraksis i forhold til sidste år.

Indregning og måling

Aktiver indregnes i balancen når det er sandsynligt at fremtidige økonomiske fordele vil tilflyde MYC4 Foundation som et resultat af tidligere begivenheder og aktivet kan måles pålideligt.

Forpligtelser indregnes i balancen når fonden som følge af tidligere begivenheder har en retlig eller faktisk forpligtelse, det er sandsynligt at fremtidige økonomiske fordele vil fragå selskabet og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Måling efter første indregning sker som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages hensyn til forudsigelige risici og tab der fremkommer inden Årsrapporten fremlægges og som be- eller afkræfter forhold der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter i takt med at de indtjenes mens omkostninger indregnes med de beløb der vedrører regnskabsåret.

Resultatopgørelsen

Andre driftsindtægter og driftsudgifter

Andre driftsindtægter og udgifter består af indtægter og omkostninger af sekundær karakter set i forhold til MYC4 Foundation's hovedaktivitet.

Andre eksterne udgifter

Andre eksterne udgifter består af omkostninger til administration.

Balancen

Investeringer i omsætningsaktiver

Investeringer i omsætningsaktiver som består af børsnoterede obligationer måles til markedsværdi på balancedagen. Markedsværdien bestemmes på basis af den senest noterede børskurs.

Ikke investerede investorindskud

Ikke investerede investorindskud repræsenterer de akkumulerede saldi på de enkelte investorers indskudskonti på MYC4.COM platformen som på balancedagen ikke er udlånt til låntagere.

5. Anvendt regnskabspraksis fortsat / Accounting policies continued

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens valutakurs. Tilgodehaver, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen omregnes til balancedagens valutakurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen eller balancedagen indregnes i resultatopgørelsen som finansielle poster.

Accounting policies (in English)

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C enterprises.

The financial statements have been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the MYC4 Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Foundation has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the MYC4 Foundation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other operating income and operating expenses

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the MYC4 Foundation's primary activities.

Other external expenses

Other external expenses comprise expenses for administration.

Balance sheet

Current asset investments

Current asset investments, which consist of listed bonds, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Uninvested investor funds

Uninvested investor funds represents the cumulative balance of investor funds held within the individual investor accounts upon the MYC4.COM platform which at the Balance sheet date are not lent out to borrowers.

5. Accounting policies continued (in English)

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.

6. Resultatopgørelse / Income statement for 2014

	<u>Note</u> <u>Note</u>	<u>2014</u> <u>EUR</u>	<u>2013</u> <u>EUR</u>
Modtagne gaver / Donations		5.711	2.382
Andre eksterne udgifter / Other external expenses	1	<u>(28.807)</u>	<u>(20.246)</u>
Driftsresultat / Operating profit/loss		(23.096)	(17.864)
Finansielle indtægter / Financial income	2	25.245	11.685
Finansielle udgifter / Financial expenses	3	<u>(30.829)</u>	<u>(5.571)</u>
Resultat før skat / Profit - loss before tax		(28.680)	(11.750)
Skat / Tax on profit - loss for the year		<u>0</u>	<u>0</u>
Årets resultat / Net profit - loss for the year		<u>(28.680)</u>	<u>(11.750)</u>
Resultatfordeling / Distribution of profit – loss:			
Overført resultat / Retained earnings		<u>(28.680)</u>	<u>(11.750)</u>
		<u>(28.680)</u>	<u>(11.750)</u>

7. Balance per / Balance sheet at 31.12.2014

	<u>Note Note</u>	<u>2014 EUR</u>	<u>2013 EUR</u>
Tilgodehavende ved MYC4 A/S (fra erstatning for tab) / <i>Receivables from MYC4 A/S (for recovery of losses etc.)</i>	4	140.430	174.960
Indskud og udestående lån på MYC4.COM (fra gaver mv.) / <i>Funds and outstanding loans on MYC4.COM (from donations etc.)</i>		198.136	209.059
Periodeafgrænsningsposter / Cut off items		0	3.343
Tilgodehavender ialt / Total Receivables		<u>338.566</u>	<u>387.362</u>
Værdipapirer (obligationer) / Securities (Bonds)		359.381	363.339
Periodiserede renter af obligationer / Accrued Bond interests		7.060	7.180
Bankindeståender / Bank deposits		436.852	481.503
Ialt likvider og værdipapirer / Total cash and cash equivalents		<u>803.293</u>	<u>852.022</u>
Omsætningsaktiver ialt / Total Current assets		<u>1.141.859</u>	<u>1.239.384</u>
Aktiver ialt / Total Assets		<u>1.141.859</u>	<u>1.239.384</u>
	<u>Note Note</u>	<u>2014 EUR</u>	<u>2013 EUR</u>
Grundkapital / Basic Capital		182.258	182.258
Overført resultat / Retained earnings		(22.889)	5.791
Egenkapital ialt / Total Equity	5	<u>159.369</u>	<u>188.049</u>
Ikke investerede investorindskud / Uninvested investor funds on MYC4.COM		968.285	1.032.720
Periodeafgrænsningsposter / Cut off items		7.860	0
Skat / Taxes on profits		0	4.900
Gæld til MYC4 A/S / Payable to MYC4 A/S		0	3.120
Anden gæld / Other payables		6.345	10.595
Kortfristet gæld ialt / Total Short-term Liabilities		<u>982.490</u>	<u>1.051.335</u>
Passiver ialt / Total Capital and Liabilities		<u>1.141.859</u>	<u>1.239.384</u>
Andre noter / Other notes	6		

8. Noter / Notes

	<u>2014</u> <u>EUR</u>	<u>2013</u> <u>EUR</u>
1. Andre eksterne udgifter / Other external expenses		
Fees to payment provider for payment processing and exchange of local currencies	16.250	0
Administrationsvederlag / Service fee to MYC4 A/S	7.312	12.490
Revisorhonorar / Audit fees	3.259	3.319
Bankomkostninger mv. / Bank fees and other costs	1.984	4.437
	<u>28.807</u>	<u>20.246</u>
2. Finansielle indtægter / Financial income		
Renter af obligationer / Interests from Bonds	6.881	6.983
Renter mv fra MYC4.COM / Interests and gains from MYC4.COM	9.614	2.801
Renter af bankindeståender / Interests from bank accounts	8.750	1.901
	<u>25.245</u>	<u>11.685</u>
3. Finansielle omkostninger / Financial expenses		
Kursregulering af obligationer (modsvarende en del af renteindtægter) <i>Value adjustment of bonds (offsets part of interest income)</i>	(4.581)	(5.571)
Kursreguleringer og tab på investeringer på MYC4.COM <i>Exch rate adjustments and loss on investments on MYC4.COM</i>	(26.248)	(0)
	<u>(30.829)</u>	<u>(5.571)</u>

4. Tilgodehavende ved MYC4 A/S / Receivables from MYC4 A/S

Tilgodehavendet er opstået ved tab på investeringer foranlediget af afrikanske udlånspartnere. MYC4 A/S har tilbudt at dække disse tab over en årrække hvorfor en andel af tilgodehavendet forfalder til betaling mere end 1 år fra statusdagen.

The receivable is arising from losses on investments caused by African loan providers. MYC4 A/S has offered to cover these losses over a number of years wherefore a portion of the Receivable will only be due for payment more than 1 year after the Balance sheet date.

5. Egenkapital / Equity

	<u>Grundkapital</u> <u>Basis capital</u> <u>EUR</u>	<u>Overført resultat</u> <u>Retainer earnings</u> <u>EUR</u>	<u>Ialt</u> <u>Total</u> <u>EUR</u>
Primo / At beginning of year	182.258	5.791	188.049
Capital increase by donation	0	0	0
Resultatfordeling / Distribution of Profit - loss	0	(28.680)	(28.680)
	<u>182.258</u>	<u>(22.889)</u>	<u>159.369</u>

Fondens grundkapital er denomineret i DKK og udgør 1.357.490 DKK.

The Foundation's basic capital is denominated in DKK and amounts to 1.357,490 DKK.

8. Noter (fortsat) / Notes (continued)

6. Stifter og relation hermed / The Founder and relations herewith

Fonden MYC4 Foundation er stiftet af MYC4 A/S for at separere investorers midler indskudt på MYC4.COM platformen fra MYC4 A/S' egne operationelle aktiviteter for herved at sikre beskyttelsen af investorerne midler. Alle investeringer på MYC4.COM platformen passerer gennem Fonden, som derved er den afgørende faktor for MYC4 A/S' forretningsmodel. MYC4 A/S udfører alle transaktioner i forbindelse med investorernes investeringer i Afrika. Fonden har en forkøbsret til at erhverve rettighederne til MYC4 A/S' investeringsplatform MYC4.COM.

The MYC4 Foundation is established by MYC4 A/S to separate investors funds uploaded on the MYC4.COM platform from MYC4 A/S' own operations hereby ensure the safeguarding of investors funds. All investments made on the MYC4.COM platform is passing through the Foundation, which is therefore the major/absolute determinant of MYC4 A/S' operating model. MYC4 A/S is executing all transactions in connection with investors' investment in Africa. The Foundation has a preemption right to acquire right to MYC4 A/S' investment platform MYC4.COM.