A man wearing a blue long-sleeved shirt, sunglasses, and a striped skirt is working in a cluttered workshop. He is using a large hammer to work on a car spring. The workshop is filled with various tools and car parts, including another car spring visible in the background. The man is wearing blue sandals.

MYC4 A/S
ANNUAL REPORT
2008

cvr: 29603863

MYC4 Annual report 2008

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1. Company details

1.1 Company

MYC4 A/S

Frederiksholms Kanal 4, 4

DK-1220 Copenhagen K

Central Business Registration No: 29 60 38 63

Registered in Copenhagen

Phone: +45 70 26 20 15

Fax: +45 33 36 20 15

Internet: www.MYC4.com

1.3 Board of Directors

Jørgen Axel Thorball, chairman

Vagn Berthelsen

Jørgen Allan Horwitz

Tim Frank Andersen

Tera Hilde Terpstra

1.4 Executive Management

Mads Kjær, Chief Executive Officer


1.2 Company auditors

Deloitte Statsautoriseret Revisionsaktieselskab

The Annual General Meeting adopted the
Annual Report on

29 MAY 2019

Chairman of the General Meeting



2. Statement by management on the Annual Report

We have today presented the annual report of MYC4 A/S for the financial year 1 January to 31 December 2008.

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Company's financial position and results.

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

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

Copenhagen, May 25, 2009

Executive Management



Mads Kjær
Chief Executive Officer

Board of Directors


Jørgen Axel Thorball
Chairman


Vagn Berthelsen


Jørgen Allan Horwitz


Tim Frank Andersen


Tera Hilde Terpstra

3. Independent auditor's report

Den uafhængige revisors påtegning

Til aktionærerne i MYC4 A/S

Vi har revideret årsrapporten for MyC4 A/S for regnskabsåret 1. januar - 31. december 2008 omfattende ledelsespåtegning, ledelsesberetning, anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsrapporten aflægges efter årsregnskabsloven.

Ledelsens ansvar for årsrapporten

Ledelsen har ansvaret for at udarbejde og aflægge en årsrapport, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Dette ansvar omfatter udformning, implementering og opretholdelse af interne kontroller, der er relevante for at udarbejde og aflægge en årsrapport, der giver et retvisende billede uden væsentlig fejlinformation, uanset om fejlinformationen skyldes besvigelser eller fejl, samt valg og anvendelse af en hensigtsmæssig regnskabspraksis og udøvelse af regnskabsmæssige skøn, som er rimelige efter omstændighederne.

Revisors ansvar og den udførte revision

Vores ansvar er at udtrykke en konklusion om årsrapporten på grundlag af vores revision. Vi har udført vores revision i overensstemmelse med danske revisionsstandarder. Disse standarder kræver, at vi lever op til etiske krav samt planlægger og udfører revisionen med henblik på at opnå høj grad af sikkerhed for, at årsrapporten ikke indeholder væsentlig fejlinformation.

En revision omfatter handlinger for at opnå revisionsbevis for de beløb og oplysninger, der er anført i årsrapporten. De valgte handlinger afhænger af revisors vurdering, herunder vurderingen af risikoen for væsentlig fejlinformation i årsrapporten, uanset om fejlinformationen skyldes besvigelser eller fejl.

Independent auditor's report

To the shareholders of MYC4 A/S

We have audited the annual report of MyC4 A/S for the financial year 1 January to 31 December 2008, which comprises the statement by Management on the annual report, Management's review, accounting policies, income statement, balance sheet and notes. The annual report has been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of an annual report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error.

Ved risikovurderingen overvejer revisor interne kontroller, der er relevante for selskabets udarbejdelse og aflæggelse af en årsrapport, der giver et retvisende billede, med henblik på at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke med det formål at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere stillingtagen til, om den af ledelsen anvendte regnskabspraksis er passende, om de af ledelsen udøvede regnskabsmæssige skøn er rimelige samt en vurdering af den samlede præsentation af årsrapporten.

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

Revisionen har ikke givet anledning til forbehold.

Den uafhængige revisors påtegning

Det er vores opfattelse, at årsrapporten giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2008 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2008 i overensstemmelse med årsregnskabsloven.

Supplerende oplysninger

Supplerende oplysninger vedrørende forhold i årsrapporten

Uden at tage forbehold skal vi henvise til ledelsesberetningens afsnit "Financial development in 2008", hvoraf det fremgår, at selskabet har aktiveret et udviklingsprojekt til en samlet værdi på 7,3 mio.kr. Berettigelsen af dette aktivs værdi afhænger af selskabets fremtidige indtjeningsevne.

Uden at tage forbehold skal vi endvidere henvise til ledelsesberetningen afsnit "Outlook for 2009", hvori ledelsen redegør for forudsætningerne for selskabets fremtidige kapitalberedskab.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an annual report 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 entity'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 annual report.

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

Our audit has not resulted in any qualification.

Independent auditor's report

In our opinion, the annual report gives a true and fair view of the Company's financial position at 31 December 2008 and of its financial performance for the financial year 1 January to 31 December 2008 in accordance with the Danish Financial Statements Act.

Emphasis of matter

Emphasis of matters concerning issues in the annual report

Without making a qualification, we refer to the paragraph "Financial development in 2008" in Management's review from which it appears that the Company has capitalised a development project at a total value of DKK 7.3 million. The justification of the value of this asset depends on the Company's future earnings capacity.

Without making a qualification, we also refer to the paragraph "Outlook for 2009" in Management's review, in which Management gives an account of the assumptions of the Company's future capital resources.

I ledelsesberetningen står omtalt tabsprocenter på investorernes lån. Idet disse lån ikke angår selskabets balance er oplysningerne ikke omfattet af vores revision, og vi kan ikke udtale os herom. Tilsvarende gælder oplysninger vedrørende ledelsens forventning til tegning af nye mikrolån.

Supplerende oplysninger vedrørende andre forhold

Ledelsen har i strid med årsregnskabslovens bestemmelser valgt ikke at aflægge årsrapporten på dansk, men har i stedet valgt at aflægge årsrapporten på engelsk, som er det sprog, der dagligt anvendes i virksomheden.

Vedrørende selskabets registreringssystemer i relation til bogføringsloven henvises til ledelsesberetningen afsnit "Processes and internal controls".

Management's review includes loss rates of investors' loans. As these loans are not relevant for the Company's balance sheet, the information is not covered by our audit and we cannot make a statement thereon. The same applies to the information on Management's expectations for the raising of new microloans.


Emphasis of matters concerning other issues

In contravention of the Danish Financial Statements Act, Management has decided not to the present the annual report in Danish but only in English, which is the day-to-day language used in the Company.

Regarding the Company's registration systems in relation to the Danish Bookkeeping Act we refer to the paragraph "Processes and internal controls" in Management's review.

Odense, den 25. maj 2009
Odense, May 25, 2009

Deloitte
Statsautoriseret Revisionsaktieselskab



Lars Knage Nielsen
Statsautoriseret Revisor
State Authorised
Public Accountant

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DEODATA NAKITO ENTREPRENEUR IN UGANDA

Initially, Deodata Nikto started her own nursery school with only 26 pupils. Later, she got the inspiration to add a primary school to make the education process more coherent. The school has existed since the late 70s with all levels of primary education serving about 530 students. Some of these are orphans, who get free education because their situations make it difficult to meet normal requirements.

Some of the school's class rooms are made of weak wooden materials, which pose a risk to the pupils. Therefore, Deodata's objective is to put up permanent and stronger structures, so that her pupils can study in a more comfortable environment.

“The pupils become real children of mine. I want to build a permanent structure and create better conditions for teaching.”



4. Management review

4.1 Background and main activities

MYC4 is a marketplace enabling peer-to-peer lending. The Investors can be individuals, corporations or financial institutions while the persons obtaining the loan are owners of sustainable African businesses. MYC4 has started with micro loans and will gradually expand into the segment of small and medium sized businesses with an increasing loan size.

Investors upload euro on the marketplace ready to lend out money to the African businesses. In the first five months of 2008, the lending was done in euro and the Africa business received euro loans and as a consequence was exposed to currency risk when the local currency fluctuated against the euro. As most African businesses don't have any relation to international trade and currency, it was hard to understand that the currency fluctuation could require more local currency to be repaid than first agreed. MYC4 decided to place the currency risk where it was best understood and where the person has the best chances to manage the risk. Therefore, today the investors carry the currency risk of the loan as well as the credit risk and both risks have to be factored into the size of the interest the Investor asks for.

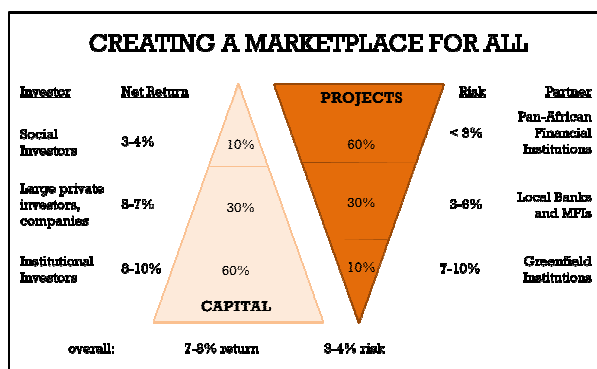
In principle all loans are unsecured without collaterals, yet the Africa Partner handling the MYC4 loan will take collateral when appropriate. Default risk arises when a business is not able to repay the loan for six cumulative repayments. In such case, the investor will lose the outstanding of the money invested and will neither get any return or repayment of the principle. If any collateral the Partners are responsible for collecting the advertised collateral and the capital recovered from selling the collateral will be divided accordingly to the investors affected by the default.

One of MYC4's tasks is to secure handling of Investor capital. MYC4 is not a bank, but handling trusted money, high quality to protect

Investor money from any risk is an obligation. . Therefore, MYC4 keeps total separation of investor accounts to protect against any risk in MYC4 as a limited company. To further strengthen the security surrounding investor money, MYC4 has established a MYC4 Foundation, which is a separate legal entity with the main purpose to act as escrow account for investor accounts while creating 100 percent independence from MYC4 A/S. The establishment will be completed in June 2009. The Foundation will not take any liability yet it will be possible to receive donations for investments in African businesses using the marketplace. Furthermore, MYC4 is implementing an improved cash management system through a partner INTL specializing in transferring money from Europe to Africa including obtaining market rate on all exchange of money. The new agreement with INTL will at the same time reduce the time from a loan is fully funded to actually being disbursed in Africa.

The MYC4 marketplace accommodates investors with various motivations regarding their appetite for risk, return and social impact. In 2008, the average net return to the investor after currency and credit risk was 4 percent. The net return to investors is likely to drop in first part of 2009 while going forward into 2010 the expectation is that investors on MYC4 will be able to earn a net return of 7-8 percent.

While social investors typically come to the platform with a small budget and provide the minority of the total amount invested, few institutional investors will be providing most of the capital. Similarly, the platform will contain businesses applying for loans through large and well-established banks, and small and relatively new institutions.



The platform was launched in October 2007 in Beta, which means that the site is undergoing monthly iterations based on ongoing feedback from users. We expect that the Beta phase will last several years while building a solid platform ready for the future growth and benefit for Africa and the world.

During 2008, the number of loans increased from 300 to 3,000 loans and the total loan amount from 0.3 million euro to 6.1 million euro. In May 2009, MYC4 has around 15,000 Investors from 90 countries who have invested 8 million euro in more than 4,400 African Businesses in mainly 3 African countries from our 12 approved partners. Today, 80 percent of the investors come from Denmark. Regarding African markets, we selected to start and focus on the two countries Uganda and Kenya with 85% of the loans and 15% in Cote d'Ivoire during 2008. Starting 2009 we expect an increase from Senegal, Ghana, Rwanda and Tanzania, yet with main focus on East Africa.

4.2 Current Partner Performance

Four of the main Partners have experienced performance challenges caused by lack of capability to manage the extraordinary growth they have gone through together with lack of microfinance experience in general. The main reason for these performance issues is the fact that the chosen Partners are young organizations that have yet not had time to fully develop all systems.

As a start-up company MYC4 was not capable of attracting tier 1 or 2 Micro Finance Institutions (MFIs) or Strategic partners (such as Pan-African banks), thus "had to" start with other kinds of Partners. This level of Partners needs closer follow up and development through capacity building programs. MYC4 did not offer the necessary support from the very beginning yet now we have received grants for the Capacity Building Program from two Dutch donors, FMO and HIVOS, and we have started the training of Partners in October 2008.

To manage the risk in the loan portfolio, MYC4 implemented in June 2008 a license system for all African Partners to control the quality of the loans being uploaded on the marketplace. This program manages the growth of all Partners according to proven performance.

In Côte d'Ivoire the performance of our two partners Notre Nation and Ivoire Credit has been disappointing. Serious growth problems and the use of an insufficient insurance scheme (MISCOCI) have resulted in excessive late repayments and administrative issues. The development and actions are currently being monitored closely. MYC4 believes strongly in the Business model and feels responsible for the information presented on the platform to Investors. Committed to this firm belief MYC4 has decided to cover any loss of principal Investors may incur following the collapse of the insurance scheme MISCOCI. In this specific case, taking responsibility was the right thing to do. At the same time Cote d'Ivoire is facing severe financial challenges as a country and many MFIs experience increasing losses on lack of repayments. MYC4 believes that the general situation in the country together with the inadequate procedures at our first two Partners will result in significant credit losses for our Investors not covered by the insurance scheme with expected default rate up till 90%.

Similarly, MYC4's first East African partners, Growth Africa Capital and FED/CMC, have experienced serious growth problems and are now revising both arrears management systems

and business screening methodologies. Going forward, capacity building activities starting February 2009 will support these efforts.

Both MYC4 and our Africa partners have taken necessary steps to reduce the risk in the loan portfolio. To handle the expected high risk in the current portfolio two overall actions have been taken: First, MYC4 has decided to step in on behalf of the collapsed insurance company MISCOCI and pay out remaining principal for the default insurance; and second, due to the economic slowdown in Cote d'Ivoire, MYC4 has decided to finance collections efforts to secure an adequate collection independently of technical defaulted loans. The two initiatives reduce the calculated risk by 10% points. The risk at the green field Partners has resulted in an overall risk in the loan portfolio on the MYC4 platform at an expected default ratio at 10% of the current loans after the three actions. To avoid situations like the above in the future, the MYC4 License System, Partner ratings, and spot audits were introduced in 2008. Together with targeting of partners with a proven lending track record, these measures are expected to considerably lower the risk exposure of all other partners.

4.3 License program

The growth of Partners is regulated by a MYC4 developed "Partner License", which sets out how to become a MYC4 Partner as well as under which conditions and at what pace the Partner can grow the weekly portfolio of loans financed on MYC4. All Partners must operate under this license, as the goal of the license is to ensure a minimum set quality of businesses on MYC4. MYC4 will, on a constant basis, review the work of the African partners in order to ensure that everything is in line with the set goals as to quality, compliance, etc.

There are two licenses; those applied to institutions without significant lending experience, and those with lending experience. The qualifications for existing institutions are expressed in the license terms. The different stages are as follows (Apart from the Pilot status, imposed only on partners with

no previous lending experience and where partners are allowed an upload of EUR 10,000 per week):

2. *New* (EUR 25,000 per week) amounting to EUR 1.3 million
3. *Emerging* (EUR 75,000 per week) amounting to EUR 3.9 million
4. *Established* (max. EUR 250,000 per week) amounting to EUR 13 million

Under ideal circumstances, which mean no capping by MYC4 due to quality issues, it will take a Partner with existing lending activity one year to reach the Established stage and two years for a start-up Partner to reach the same stage. Capping of Partner's upload of loans can take place due to objective criteria such as an unacceptable Portfolio at Risk (PAR) or Default Equivalent PAR (DEP), or they can be imposed due to other quality issues such as lack of blogging on MYC4, late disbursements, missing final reports, etc.

4.4 Audit and risk

Cooperation with Planet Rating started

MYC4 has started cooperation with Paris-based Planet Rating, which is a specialized microfinance rating agency, to conduct future ratings of our partners in Africa. Currently, for those partners that have not been in business long enough, Planet Rating will conduct what is referred to as a "mini-rating".

The purpose of the Ratings is two-fold: 1) to give our Investors a better transparency and insight into our Partner partners' businesses and 2) to give our Partners an evaluation of their performance compared to best practice in the Microfinance sector. The aim is to improve their businesses by highlighting issues that need strengthening going forward. Additionally, Planet Rating will work with MYC4 to adapt its traditional ratings procedures to the particular business model of MYC4. To initiate the process, Planet Rating has already screened FED in Uganda and GAC and Ebony in Kenya as well as Notre Nation and Ivoire Credit in Cote d'Ivoire. These ratings will yield reports on each Partner to highlight key strengths and weaknesses of each organization.

MYC4 is very aware that some of our partners are new in the Microfinance business and we acknowledge their willingness to partner with us at a stage where our concept was not yet proven. During the first year of business, both MYC4 and our partners have learned a great deal and we are all working to improve and consolidate our way of doing businesses and approach it to best practice.

MYC4 is committed to assist our Partners in this process, both by having our Risk Manager monitor our Partners' growth and by providing capacity building programs (Technical Assistance) for all our partners in Africa. A Microfinance Management Training Seminar was held in October 2008 in Kenya for 50 of our current and future Partners. This was followed up by customized training on location for all of our large Partners' staff in the period November 2008 continuing to August 2009. The training is performed by experienced Microfinance Consulting firms familiar with global best practice in this sector.

The cooperation with Planet Rating also extends to random audits of the African businesses who have obtained a loan through MYC4. These random spot checks will ensure investors that information on the webpage is in line with the reality in the field and at the same time ensure the borrowers that they are obtaining the loans on the terms set out on MYC4. These field audits are being carried out in addition to the spot checks carried out by MYC4 staff.

Where required, MYC4 commissions local Auditors to conduct independent audits of the overall process at local level, ensuring full transparency and accountability of all partners. All partners are disclosed on the marketplace including their performance track record.

4.5 Currency risk

Currency fluctuation can change the return to the investors depending on the fluctuation of the exchange rate. The investor can gain or lose by the fluctuation of a local African currency in respect to the euro. This is the most difficult risk to quantify, as fluctuations can be unpredictable.

In the current loan portfolio, the currency risk relates to the exchange rate for Uganda and

Kenya. Both currencies follow to some degree the USD, while both fluctuate considerable during just a few weeks against the euro at 15-20%, while at the same time the exchange rate in February 2008 and February 2009 is the same. As a consequence, it has been difficult for the investors to compensate fully the currency risk with an extra charge on the interest.

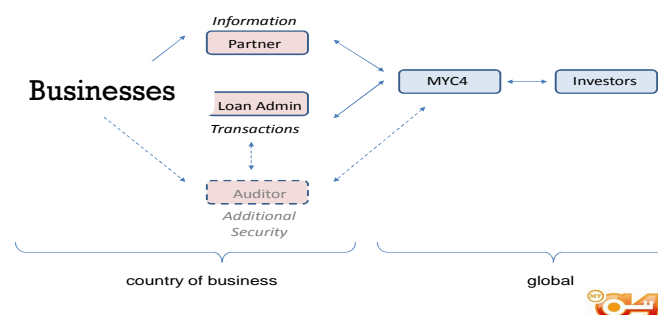
4.6 Default

The actual default on the MYC4 platform at end of 2008 is 2.3% and has increased to 6.5% in May 2009 and expects this risk to increase for the coming months up to 10-12%. In the current loan portfolio we expect a default rate over time at 14%. With the new initiatives implemented (see section 4.4) and selection of partners with a solid track record we expect to see a decrease in the default risk going forward.

4.7 African Partners

PARTNERSHIPS IN OPERATIONS

MYC4 works with 3 types of partners in each country where it operates:



A Partner is an organization with the capacity and resources to conduct reliable, effective due diligence of local businesses. In Africa, as in most developing countries, the major challenges to finance businesses include the cost of information and the poor infrastructure, often making the cost of capital prohibitive. Indeed, as most countries do not have any national credit scoring systems and often poor national identification systems, with most of the population living and working in the informal economy, conducting a proper due diligence requires either extensive resources or access to reliable information through other means.

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ANCIENT CULTURE MEETS MODERN TECHNOLOGY

Masai Mara is the second largest national reserve in Africa. Fringed by the Mara and Talek Rivers, and with rolling hills, acacia trees and woodland, the rural area forms the home of the Masai people. Today, they only conduct minor business by selling arts and crafts to tourists, just as they provide for themselves by keeping goats and cows. With no electricity and situated far from nearby towns, it has previously been extremely difficult for the Masais to get access to and lend capital, and thereby start up businesses. The solution, however, is to be found in modern mobile phone technology, which stands in stark contrast to the Masais' primitive way of living. A unique telephone payment system allows borrowers to pay via mobile phone and thereby save them from travelling for days with the money in hand, which is risky.

MYC4 has provided capital for putting up a mobile banking business in Masai Mara, which means that more entrepreneurs from the community now have access to loans. For instance, four entrepreneurs are now borrowing money to expand their herds.



For this reason, MYC4 actively reviews and approves local organizations, whether for-profit or NGOs, which have the ability to reliably identify and screen potential African businesses and, whenever possible, provide ongoing support and mentorship to these businesses as an additional driver of success. These organizations would typically include Microfinance institutions, local consulting firms with a special focus on SMEs, NGOs with a particular focus on capacity building of local SMEs, and occasionally companies with African SMEs in their supply chain. All of these organizations can potentially become strong Partners.

Furthermore, MYC4 screens and approves organizations that share MYC4's vision to promote sustainable local businesses to act as anchors for sustainable communities that will play a crucial role in lifting many people out of poverty. MYC4 evaluates and, whenever necessary, invests in improving the overall due diligence process of these organizations. Central to MYC4's work with partners is the emphasis that all partners should invest in ongoing business coaching in an attempt to promote leading, sustainable business practices hence build a strong entrepreneurial class to become the engine of the local economies.

Loan Administrators are locally registered, licensed and capable lending organizations that handle the financial transactions; from disbursement to repayment and, whenever necessary, collections in case of defaults. Loan Administrators are typically local Microfinance Institutions (MFIs) that MYC4 has approved, and who agree to disburse loans in accordance with MYC4's terms and conditions.

Loan Administrators act locally on behalf of MYC4 and MYC4 Investors. MYC4 transfers funds on a weekly basis to Loan Administrators, on dedicated bank accounts, equivalent to the loans that were successfully funded on the online marketplace during the preceding

week(s). Upon receipt of funds, Loan Administrators notify MYC4 and contact the African business to come in to execute the loan contracts. Upon disbursement of funds to the African business, Loan Administrators update MYC4 and do so continuously throughout the life of the loans, including updates on all repayments, whether made on time or late. In case of late payments or defaults, Loan Administrators are requested to trigger all normal collection processes to ensure successful repayment to Investors.

4.8 Selecting new partners

The work of selecting and signing on new Partners is continuing and improved quality control systems have been established to secure the right level of quality of the inflow of African Businesses. One of the criteria of selection is an institutions capacity to provide co-financing of the loans presented on the MYC4 marketplace, another branch network at a national and Pan-African level.

New Partners with larger sized loans are being approached to meet the strategy in the SME segment and match the commitment from institutional Investors yet the volume will have to follow the quality model before scaling.

4.9 Musketeers and funding strategy

MYC4's strategy is to have diverse ownership; hence we will sign up 12 new Co-founders, which are also referred to as Musketeers. The Musketeers will, besides investing in the growth of MYC4, act as ambassadors and catalysts for development of MYC4 and contribute skills from their field of expertise to improving MYC4.

Three rounds of each four Musketeers are planned. Each of the three rounds will have an increase in investment amount as MYC4 evaluation increases. First round in 2008 has been completed and the second was initiated early 2009 while the third round will take place in 2010.

The three founding Shareholders have the option to offload 1/10 of their shares in each of the three Musketeer rounds by selling shares at a price no lower than the share price of the same round of Musketeers. First round of 1/10 took place in 2008 and 77% of the offer was sold equal to DKK 5.7 million.

In 2008 the first round of Musketeers invested in a share emission of total DKK 20 million based on a pre-money evaluation of DKK 75 million. Each new Musketeer have paid in DKK 5 million (total DKK 20 million ~ EUR 2.7 million) being equivalent to the 2008 budget:

- Middelfart Sparekasse A/S – Danish savings bank; www.midspar.dk
- Seiar Invest ApS – an investment company owned by Sebastian Arnstedt and Mathias Seidenfaden Busck.
- Mikkel Vestergaard Frandsen – a private individual.
- DOEN Foundation – Dutch foundation for the national postcode lottery; www.doen.nl.

The second round of negotiation with potential Musketeers has started and pre-money valuation is set to DKK 190 million. MYC4 is raising DKK 10 million from each of the four new Musketeers (total DKK 40 million ~ EUR 5.3 million), which results in approximately four percent of the company to each of the new Musketeers. After third Musketeer round, all Musketeers will end up with the exact same stake in MYC4 A/S.

d.o.b foundation signed up to become the 5th Musketeer early 2009 (the first Musketeer in second round) – d.o.b foundation invests in and supports social entrepreneurs who identify sustainable commercial opportunities in social issues; www.dobfoundation.com.

4.10 Organization

After a satisfactory development of the platform in 2007, MYC4 has increased its activities to secure high quality in all areas of the platform and prepare growth. In 2008, new competencies within communication, sales, IT structure and

testing was hired to ensure that we have all the necessary expertises within the organization

Our Overseas Development Centre, located in Uganda, was further expanded with 5 people to 11 people in total. Being a start-up company and the first of its kind with a complex concept, development has been done based on Agile programming which fits very well to a new business concept and demanding business environment – it has been fruitful to introduce features in short phases seen from an efficiency perspective.

The average headcount in 2008 was 24.

4.11 New development of MYC4.com

The building and strengthen of the MYC4.com continued in 2008. The focus during the year has been on:

- Changing the Business model by placing the currency risk with the Investors
- Calculation and recording of withholding tax
- Re-design of the marketplace and improved usability
- Monitoring Providers performance by the weekly PAR information
- Strengthen the quality and security level of the marketplace
- Optimization in all areas

During 2008 MYC4 invested nearly DKK 6 million in the marketplace of which DKK 3.5 million was capitalized and the development will continue in 2009.

4.12 Processes and internal control

As a startup company MYC4 began to establish processes in all areas in order to manage the tasks in the company in the best possible way.

In 2008 some processes and internal controls have been new to the organization and MYC4 failed to carried out all controls as required

according to good practice in the legislation. Accordingly adequate procedures have and are being implemented in the company. Ongoing improvements are taking place in 2009 and MYC4 has learned much in the past period of time and this knowledge together with updates of skills in the organization are being used. Experience within the financial sector is being added and review of all processes is a focus area in first part of 2009. Strong processes is a requirement for quality and for the company to scale

4.13 Financial development in 2008

MYC4 has budgeted with a loss in the first 4 years while growing the activity on the platform to a sustainable business. In line with this expectation MYC4 A/S realized a loss of DKK 20.8 million and a positive equity of DKK 5.5 million.

The loss arose from the costs of running and building the organization, and was in line with our expectations. MYC4 has increased the number of people significantly to ensure the implementation of the strategy, which has increased the cost correspondingly.

The development of the MYC4 platform continued during the year, and DKK 3.5 million was capitalized and will be depreciated over five years. In 2008, the depreciation amount to DKK 1.4 million.

Following the negative development of the performance in Cote d'Ivoire and collapse of the insurance company MISCOCI MYC4 has commitment to step in and pay for defaults insured and continue collection of outstanding debt for the coming 12 months. As a consequence MYC4 has made a provision of DKK 4 million.

The shareholders increased the equity by DKK 20 million in 2008 to fund the development of MYC4 A/S. The book value of the MYC4.com in the balance sheet by the end of 2008 is DKK 7.3 million and is the bases for MYC4's future earnings. To reach breakeven MYC4 needs to disburse +100 million euro annually at the current income model of approximately 3% on

the disbursed loans and expect to achieve this in 2011."

4.14 Outlook for 2009

MYC4 expects to disburse minimum 6 million EUR to African businesses through its partners in 2009 and continue investing in the growth of the company resulting in an expected loss of DKK 25 million in 2009.

MYC4 needs three musketeers equal DKK 30 million in 2009 to finance the budget, yet MYC4's latest shareholder The Way Forward Aps has issued a letter of comfort to make sure MYC4 has sufficient cash to continue the operation and to meet its obligations as they occur.

The financial crisis has affected MCY4's ability to signing up new potential partners in Africa as well as Investors of all categories. The crisis has also affected some of the African Businesses' capacity to repay their loans on time. Inflation and currency exchange rates are highly volatile and causing impact on overall risk.

Beyond the necessary funding for the company for second half of 2009, there are three key factors which MCY4 must overcome in second half of 2009, if it is to scale its operations sufficiently, to become a profitable and a sustainable Business in the coming two years. These three factors are:

- Finalize critical scalability requirements with focus on .com
- Manage the poor performance of the Greenfield Partners and grow the marketplace with quality Partners and Business loans from well established Partners
- Develop a high performing organization in Denmark and Africa to execute on the strategy and prepare the company for growth

Due to the complexity and novelty of the MCY4 peer-to-peer loan model, implementation in general has proven slower than first anticipated. Overall our outlook for 2009 confirms a strong future potential for MCY4.

4.15 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.

MYC4 VISION AND MISSION STATEMENT

The world has never been richer, and yet millions of people around the world continue to suffer from poverty and related illnesses. Instead of donations and other forms of redistribution of wealth, we want to give everyone a fair chance to lift themselves out of poverty. We want to remove barriers, like excessive interest rates, that keep people in poverty. We want to end poverty through business on fair conditions, and aim to create sustainable prosperity for all.

Imagine a world without poverty!

Our vision is to end poverty through business by ensuring that everyone has the same access to capital and knowledge.

Our mission is to create prosperity for all. Therefore, MYC4 bridges the gap between people with needs and people with means using the internet as infrastructure.

VALUES

Transparency is the core value of MYC4. And transparency is the only explicit value of MYC4, since transparency covers and permeates everything we do.

In Africa, the business environment is characterized by non-transparency, barriers and unreasonable terms. That is why MYC4 aims to build a sustainable marketplace by encouraging transparency on all levels. From www.myc4.com to the communication, procedures and legal terms in the field.

At MYC4, we want to create full transparency for our investors and stakeholders about the way we do business, the way we earn money and how we operate in Africa. We are working in a flat organization with an innovative and energetic environment.

THE MILLENNIUM DEVELOPMENT GOALS

In 2000 United Nations defined eight Millennium Development Goals (MDGs) to meet the needs of the world's poorest by 2015. UN assess that the goals will be met except for Sub-Saharan Africa.

The goals form a blueprint that has been agreed to by 192 countries and all the world's leading development institutions. MYC4 will focus on becoming a significant tool in the fight to end poverty and thereby contribute to the overall goals of the MDG's.

- Goal 1. Eradicate Extreme Poverty and Hunger
- Goal 2. Achieve Universal Primary Education
- Goal 3. Promote Gender Equality and Empower Women
- Goal 4. Reduce Child Mortality
- Goal 5. Improve Maternal Health
- Goal 6. Combat HIV/AIDS, Malaria and other Diseases
- Goal 7. Ensure Environmental Sustainability
- Goal 8. Develop a Global Partnership for Development

7. Accounting policies

This annual report has been prepared 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 accounting policies applied for this annual report are consistent with those applied last year.

Recognition and measurement

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

Liabilities are recognized in the balance sheet when the Company 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 Company, 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

7.1 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 differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

7.2 Income statement

7.2.1 Revenue

Revenue is taken to income as the customer's obligation to pay fees occurs.

7.2.2 Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Other external expenses also include research costs, costs of development projects that do not meet the criteria for recognition in the balance sheet.

7.2.3 Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

7.2.4 Financial income and expenses

These items comprise interest income and expenses, realized and unrealized capital gains and losses on payables and transactions in foreign currencies, as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme. Interest expenses and other financial

expenses for manufacturing assets are not included in the cost of assets, but are recognized in the income statement as incurred.

7.2.5 Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with its Parent and the entire Parent's other Danish subsidiaries. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

7.3 Balance sheet

7.3.1 Intangible assets

Intangible assets comprise uncompleted and completed development projects. Other intangible assets comprise uncompleted and completed development projects with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Financing costs are not included in cost.

Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is usually five years, and no more than 20 years.

Intangible assets are written down to the lower of recoverable amount and carrying amount.

7.3.2 Equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Financing costs are recognized in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment

Equipment is written down to the lower of recoverable amount and carrying amount.

7.3.3 Receivables

Receivables are measured at amortized cost, usually equaling nominal value less provisions for bad debts.

7.3.4 Other investments

Securities recognized under current assets comprise investments on the MYC4 portal. The investments are measured at fair value at the balance sheet date.

7.3.5 Dividends

Dividends are recognized as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item in equity.

7.3.6 Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments.

Other provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

7.3.7 Lease commitments

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

7.3.8 Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

8. Income statement 2008

	Notes	2008 DKK	2007 DKK'000
Revenue		1.269.315	66
Staff costs	1	(8.437.245)	(1.800)
Other external expenses		(15.469.645)	(1.934)
Depreciations	2	<u>(1.423.089)</u>	<u>(31)</u>
Operating profit/loss		(24.060.664)	(3.699)
Financial income		112.213	51
Financial expenses		<u>(219.283)</u>	<u>(71)</u>
Profit/loss before tax		(24.167.734)	(3.719)
Tax on profit/loss for the year	3	<u>3.411.352</u>	<u>945</u>
Net profit/loss for the year		<u>(20.756.382)</u>	<u>(2.774)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(20.756.352)</u>	
		<u>(20.756.352)</u>	

9. Balance sheet at December 31, 2008

	Notes	2008 DKK	2007 DKK'000
Development costs	4	<u>7.284.188</u>	<u>5.070</u>
Intangible assets		<u>7.284.188</u>	<u>5.070</u>
Other fixtures and fittings, tools and equipment	5	<u>374.175</u>	<u>391</u>
Property, plant and equipment		<u>374.175</u>	<u>391</u>
Fixed assets		<u>7.658.363</u>	<u>5.461</u>
Trade receivables		1.084.101	0
Income taxes receivable		3.116.466	0
Deferred tax assets	7	0	718
Other receivables		<u>1.816.575</u>	<u>1.169</u>
Receivables		<u>6.017.142</u>	<u>1.887</u>
Investments on MYC4		<u>100.055</u>	<u>0</u>
Current asset investments		<u>100.055</u>	<u>0</u>
Cash		1.671.448	1.989
Not invested investor payments		<u>8.886.367</u>	<u>2.505</u>
Total cash		<u>10.557.815</u>	<u>4.494</u>
Current assets		<u>16.675.012</u>	<u>6.381</u>
Assets		<u>24.333.375</u>	<u>11.842</u>

Balance sheet at December 31, 2008

	<u>Notes</u>	<u>2008 DKK</u>	<u>2007 DKK'000</u>
Share capital		4.864.000	3.840
Retained earnings		<u>633.712</u>	<u>2.414</u>
Equity	6	<u>5.497.712</u>	<u>6.254</u>
Deferred tax liabilities	7	0	0
Other provisions	8	<u>4.000.000</u>	<u>0</u>
Provisions		<u>4.000.000</u>	<u>0</u>
Bank debt		197.173	0
Payables to group enterprises		1.041.185	716
Trade payables		1.446.942	1.719
Prepayments received from investors		8.886.367	2.505
Other payables		<u>3.263.996</u>	<u>648</u>
Short-term liabilities other than provisions		<u>14.835.663</u>	<u>5.588</u>
Liabilities other than provisions		<u>14.835.663</u>	<u>5.588</u>
Equity and liabilities		<u>24.333.375</u>	<u>11.842</u>
Contingent liabilities, etc.	9		
Other notes	10-11		

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**EMMANUEL KIMBOWA, MANAGER OF UGANDA GATSBY TRUST,
MYC4 PARTNER**

Our relationship with MYC4 has enhanced growth of our membership, and we have been able to timely fund most of our clients with MYC4 loans on more friendly terms. Our loan portfolio grew from less than 300m to over 2bn in a space of 8 months because of MYC4 funds and we have been able to strengthen/improve our internal controls. MYC4 has helped us serve other clients outside our mainstream value addition businesses, and with MYC4 transparency, our clients with access to internet can track their repayment progress. We recruited 9 credit officers because of the increased activity brought by MYC4 funding thus creating more jobs, just as MYC4 capacity building programme was/is very beneficial to staff members. Because of MYC4, there has been increased interaction between our clients and the business advisory services. Because of MYC4 workshop and capacity building conference, we were able to share experience with different partners across Africa.

Uganda Gatsby Trust is an NGO based at the Faculty of Technology, Makerere University, whose purpose is to support manufacturing and value adding businesses with the potential to grow.



Notes

	<u>2008</u> <u>DKK</u>	<u>2007</u> <u>DKK'000</u>
1. Staff costs		
Salaries and wages	8.365.069	3.583
Other social security costs	<u>72.176</u>	<u>18</u>
	<u>8.437.245</u>	3.601
Capitalized under development costs		<u>(1.800)</u>
		<u>1.800</u>
Average number of employees	<u>24</u>	<u>9</u>
2. Depreciation		
Development costs	1.317.282	0
Other fixtures and fittings, tools and equipment	105.807	62
Capitalised under development costs	<u>0</u>	<u>(31)</u>
	<u>1.423.089</u>	<u>31</u>
3. Tax on profit/loss for the year		
Current tax	(3.000.000)	0
Change in deferred tax	(411.352)	(921)
Change in deferred tax as a result of the reduction in the income tax rate	<u>0</u>	<u>(24)</u>
	<u>(3.411.352)</u>	<u>(945)</u>

	Development costs DKK
4. Intangible assets	
Cost at 01.01.2008	5.070.085
Additions	<u>3.531.385</u>
Cost at 31.12.2008	<u>8.601.470</u>
Amortization at 01.01.2008	0
Amortization for the year	<u>1.317.282</u>
Amortization at 31.12.2008	<u>1.317.282</u>
Carrying amount at 31.12.2008	<u>7.284.188</u>
	Other fixtures, etc DKK
5. Equipment	
Cost at 01.01.2008	455.612
Additions	<u>89.000</u>
Cost at 31.12.2008	<u>544.612</u>
Depreciation at 01.01.2008	64.630
Depreciation for the year	<u>105.807</u>
Depreciation at 31.12.2008	<u>170.437</u>
Carrying amount at 31.12.2008	<u>374.175</u>

Notes

	Share capital DKK	Retained earning DKK	Total DKK
6. Equity			
Equity at 01.01.2008	3.840.000	2.414.094	6.254.094
Capital increase	1.024.000	18.976.000	20.000.000
Profit/loss for the year	0	(20.756.382)	(20.756.382)
Equity at 31.12.2008	4.864.000	633.712	5.497.712

Share capital consists of shares at DKK 10 or multiples of these. The shares have not been divided into classes.

	2008 DKK
Changes in share capital since the Company's establishment on 19.05.2006:	
Contribution on establishment	500.000
Capital increase 2006	1.240.000
Capital reduction 2006 to cover loss	(300.000)
Capital increase 2007	2.400.000
Capital increase 2008	1.024.000
Share capital at 31.12.2008	4.864.000

	2008 DKK	2007 DKK'000
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7. Deferred tax

Deferred tax is incumbent upon intangible assets, equipment and tax-loss carry forwards.

The net value is recognised as follows in the balance sheet:

Deferred tax assets	0	718
Deferred tax liabilities	0	0
	0	718

8. Other provisions

Provision for losses on defaulted loans in Cote d'Ivoire	4.000.000	0
	4.000.000	0

Notes

9. Contingent liabilities etc.

The Company has entered into a rent agreement which is interminable until 1 April 2011. The total rent obligation in the period of interminability amounts to DKK 1,017 k.

The Company has brought an action against the tax authorities for their VAT classification of the Company. The case is expected to be finally settled in 2009. If the Company loses the case, corrections on payroll taxes will have impact on the amounts in the annual report for 2009.

10. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Kjaer Group A/S, Groennemosevej 6, DK-5700 Svendborg
The Way Forward ApS, Groennemosevej 6, DK-5700 Svendborg
Casa-Share ApS, Ved Kanalen 1, DK-1413 Copenhagen K
Middelfart Sparekasse A/S, Algade 69, DK-5500 Middelfart
Seiar Invest ApS, Mosehøjvej 32, DK-2920 Charlottenlund
Mikkel Vestergaard Frandsen, Rue Mercerie 14, 1003-Lausanne
Stichting Doen-Postcode Loterij/Sponsor, Van Eeghenstraat 70, NL-1071 GK Amsterdam

11. Consolidation

MYC4 A/S is included in the consolidated financial statements of The Way Forward ApS, Central Business Registration No 25 47 31 59.

MYC4 ACKNOWLEDGEMENTS

In the first full year of operation MYC4 has received numerous nominations and awards, here are some of them:

- **MYC4 on InterAction's Best Corporations Listing**
MYC4, together with Kjaer Group A/S, have been nominated as one of the Top Ten Best Companies in Global Development. The nomination comes from The American Council for Voluntary International Action, InterAction, which aims at recognizing companies that prioritize investing in people and demonstrate a commitment to the fight against global poverty. The other nine nominated companies are American Express, Citigroup, Coca-Cola, Elluminate Inc., GE, Google, Johnson & Johnson, MCKesson, and Working Assets.
- **Microsoft award for "Powerfully Simple User Experience"**
MYC4 won an award for "Powerfully Simple User Experience" at Microsoft Development Center Copenhagen's (MDCC) large IT event called TechFest.
- **Honour to MYC4 from Danish Minister for Development Cooperation**
The Danish Minister for Development Cooperation Ms Ulla Tørnæs handed over a MDG3 Torch to Mads Kjær, CEO and co-founder of MyC4.
- **Liberal Freedom Award to Mads Kjær and MYC4**
The Danish Liberal Party, Venstre, announced the Freedom Award for the fifth time. This year, the prize presented by the Prime Minister of Denmark went to MYC4 co-founder Mads Kjær for his targeted action to combat poverty in Africa.
- **MYC4 nominated for two African Business Awards**
MYC4 was nominated in two categories for this year's African Business Awards. The Awards, under the Patronage of the Commonwealth Business Council, is given to celebrate the great strides that Africa has made in the world of business by awarding entrepreneurial excellence and promoting world-class best practices in business.

The two categories, in which MYC4 was nominated, were:

- Leader in contributing to achieve the UN Millennium Development Goals
 - Leader in technological innovation
- MYC4 was awarded at 2008's "E-handelsprisen", which is an annual event held by The Danish Distance Selling and E-business Association, FDIH, paying a tribute to the best Danish E-commerce companies. MYC4 won in the category 'best financial E-commerce company'.

MYC4 CEO Mads Kjær together with Danish Prime Minister Anders Fogh Rasmussen
and Minister of Development Ulla Tørnæs receiving the Freedom Award 2008



Let's End Poverty!

The story of MYC4 began in October 2004, where Mads Kjær and Tim Vang shared a London cab on their way to a conference. Here, ideas and visions emerged, for creating a greater world and they planted a seed for what should soon prove to be more than just a good idea.

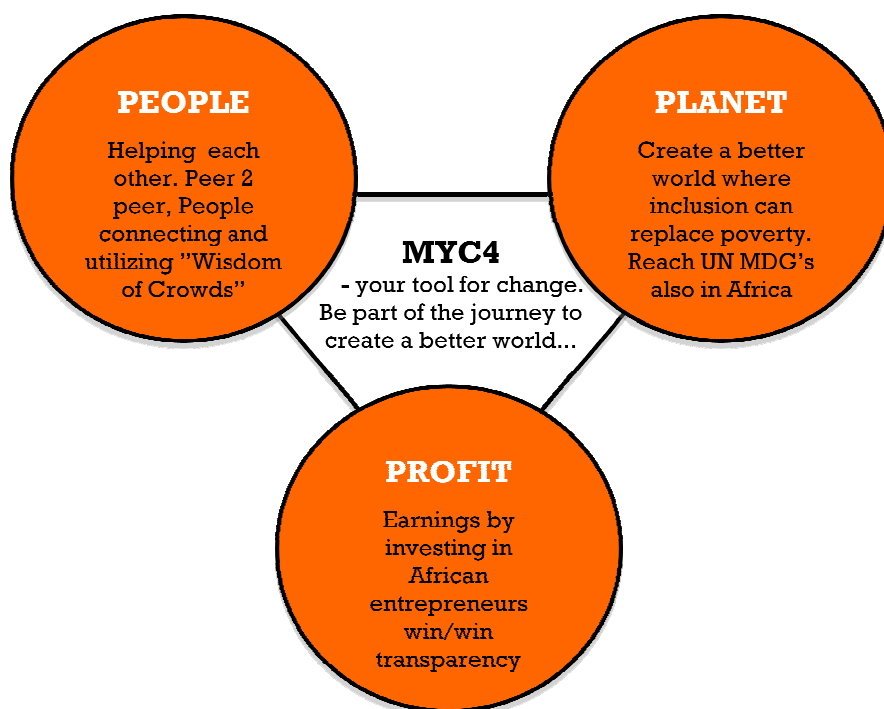
Among the present megatrends, Mads and Tim were inspired by new thinking as well as people and companies, e.g.; Prahalad & Hart's book "The Fortune at the Bottom of the Pyramid", 2006-Nobel Prize-winner, Professor Muhammad Yunus, marketplaces like eBay and Zopa and social forums like Facebook as well as the United Nation's eight Millennium Development Goals (MDGs).

The vision of MYC4 is to eradicate poverty in Sub-Saharan Africa through business and contribute to that Africa achieve the Millennium Development Goals. In May 2006, MYC4 was founded as a joint venture between Mads Kjær, Tim Vang and Kjaer Group A/S and in October 2007 the beta version of the marketplace was launched.

MYC4 was founded with the vision to be a tool and marketplace for people to connect and end poverty through doing business and the relationships business create in form of e.g.; transfer of knowledge, network, innovation, sustainable and new business models, formal and informal sector

Our design is based on the Triple Bottom Line

MCY4 is a disruptive approach to addressing poverty, as; *"Business must be for a profit, but profit must be for a purpose"* governs all involved parties. MCY4 is built on the foundation of a 'triple bottom line' focusing on contributing to People, Planet and Profit as one whole.



When we can walk on the moon, we can also END POVERTY!

Tim Vang & Mads Kjær

Founders of MYC4 A/S