

**Fonden MYC4 Foundation**

**under frivillig likvidation / under voluntary liquidation**

**CVR / Central Business Registration No 32 06 87 23**

**Årsrapport / Annual report 2016**

Årsrapporten godkendt på fondens årsmøde den 29. maj 2017.  
*The Annual report approved at the Annual Meeting 29 May 2017.*

Flemming Schmidt  
Likvidator / *Liquidator*

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## **1. Fondens detaljer / Foundation details**

Fonden MYC4 Foundation under frivillig likvidation / under voluntary liquidation

Skt. Annæ Plads 19A, 2.

DK-1250 Copenhagen K

CVR / Central Business Registration No: 32 06 87 23

### **Likvidator / Liquidator**

Flemming Schmidt

Advokat / Attorney at Law

### **Revisorer / Auditors**

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

## **2. Ledespåtegning / Statement by Management on the annual report**

Likvidator har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar – 31. december 2016 for Fonden MYC4 Foundation under frivillig likvidation.

Årsrapporten er udarbejdet i overensstemmelse med årsregnskabsloven. Årsregnskabet giver efter min opfattelse et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af fondens aktiviteter for 2016.

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 Liquidator have today considered and adopted the Annual Report of MYC4 Foundation under voluntary liquidation for the financial year January 1 to December 31, 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. In my opinion, the Financial Statements give a true and fair view of the financial position at December 31, 2016 and of the results of the Foundation operations for 2016.

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.

Svendborg 29. maj 2017

*Svendborg 29 May 2017*

### **Likvidator / Liquidator**

Flemming Schmidt

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

Til likvidator af Fonden MYC4 Foundation under frivillig likvidation

#### **Konklusion**

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af fondens aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af fondens aktiviteter for regnskabsåret 1. januar - 31. december 2016 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Fonden MYC4 Foundation under frivillig likvidation for regnskabsåret 1. januar - 31. december 2016, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis.

#### **Grundlag for konklusion**

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit *Revisors ansvar for revisionen af regnskabet*. Vi er uafhængige af fonden i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

#### **Udtalelse om likvidators beretning**

Likvidator er ansvarlig for likvidators beretning.

Vores konklusion om regnskabet omfatter ikke likvidators beretning, og vi udtrykker ingen form for konklusion med sikkerhed om likvidators beretning.

I tilknytning til vores revision af regnskabet er det vores ansvar at læse likvidators beretning og i den forbindelse overveje, om likvidators beretning er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om likvidators beretning indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at likvidators beretning er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i likvidators beretning.

#### **Likvidators ansvar for regnskabet**

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

Ved udarbejdelsen af regnskabet er likvidator ansvarlig for at vurdere fondens evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre likvidator enten har til hensigt at likvidere fonden, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

### **Revisors ansvar for revisionen af regnskabet**

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandling som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandling, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af fondens interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af likvidator, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som likvidator har udarbejdet, er rimelige.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med likvidator om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Hellerup, den 29. maj 2017

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-nr. 33 77 12 31*

Benny Voss

statsautoriseret revisor

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

## ***Independent Auditor's Report***

To the Liquidator of Fonden MYC4 Foundation under voluntary liquidation

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2016, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fonden MYC4 Foundation under voluntary liquidation for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

### **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on Liquidator's Review**

The Liquidator is responsible for Liquidator's Review.

Our opinion on the Financial Statements does not cover Liquidator'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 Liquidator's Review and, in doing so, consider whether Liquidator'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 Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Liquidator'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 Liquidator's Review.

### **Liquidator's Responsibilities for the Financial Statements**

The Liquidator 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 the Liquidator 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, the Liquidator 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 the Liquidator either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 the Liquidator.
- 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.

We communicate with the Liquidator 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.

Hellerup, 29 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Benny Voss

State Authorised Public Accountant

## 4. Ledelsesberetning / Liquidator'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 investorernes midler indskudt på MYC4.COM platformen ved at separere deres midler fra MYC4 A/S' egne operationelle aktiviteter.

Hovedformålene med MYC4 Foundation er at 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. Jeg betragter imidlertid ikke fonden som havende nogle egentlige erhvervmæssige aktiviteter.

Efter tilladelse fra Erhvervsstyrelsen er fonden trådt i frivillig likvidation den 4. august 2016 idet fondens formål anses som udtjent.

### 4.2 Hovedaktiviteter 2016

Siden marts 2015 har MYC4 Foundation ikke længere modtaget midler fra investorer til investorers udlån til virksomheder i Afrika eller andre udviklingslande.

Likvidator har fortsat MYC4 Foundations aftaler med MYC4 A/S om at inddrive investorernes tilgodehavender i Afrika og andre udviklingslande. Midler er indkommet i 2016, men det vurderes nu med MYC4 A/S, at investorernes resterende tilgodehavender i Afrika og andre udviklingslande er uerholdelige. Omkostninger til inddrivelse af investorernes resttilgodehavender i Afrika og andre udviklingslande overstiger det beløb der forventes indrevet. Likvidator søger med MYC4 A/S en afklaring heraf.

Likvidator her den 6. december 2016 skrevet til samtlige investorer, at MYC4 Foundation var trådt i likvidation og bedt investorerne trække deres midler tilbage fra MYC4 Foundations depotkonti. Likvidator har udbetalt kendte investorers og kreditorers krav og tilgodehavender, men der udestår tilbagebetaling af en del investorers indestående, idet disse investorer trods opfordret dertil ikke har trukket deres indestående og ikke er kendt for MYC4 Foundation eller andre med andet end en e-mail adresse. Efter de oprindelige aftaler mellem MYC4 Foundation og MYC4 A/S kan investorernes midler fra disse inaktive investorkonti tilfalde MYC4 A/S efter 3 år.

Likvidator har den 7. december 2016 udarbejdet sin lovpligtige redegørelse til Erhvervsstyrelsen, der er fondsmyndighed.

Likvidator arbejder på en endelig likvidation af MYC4 Foundation, herunder med ophør af sine aftaler med MYC4 A/S.

Bortset fra gaver er den eneste indtægtskilde for MYC4 Foundation afkast fra midler som administreres af MYC4 Foundation på vegne af investorerne indtil midlerne er tilbagebetalt til deponenterne.

Ved placering af midler deponeret af investorerne er tilstræbt en lav risiko samt høj grad af mulighed for at gøre aktiverne likvide med kort varsel. Under de nuværende finansielle markedsforhold har dette betydet et meget lavt afkast af midlerne. Fondens egne midler som modsvarer egenkapitalen har været udlånt til små afrikanske virksomheder via MYC4.COM i om. 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.

Siden marts 2015 har investeringsplatformen MYC4.COM været lukket for nye lån og for investorers indskud af nye midler.

Pengestrømme til og fra investor konti på MYC4.COM har været som følger:

	<b>EUR in 2016</b>	<b>EUR in 2015</b>
Nye midler tilført MYC4.COM for investering (automatiske bankovf)	110	20.154
Udlån udbetalt fra MYC4.COM	0	-166.435
Tilbagebetalinger modtaget fra lån på MYC4.COM	54.114	1.179.322
Tilbagebetalinger til investorer som udtræk fra MYC4.COM	-475.729	-1.052.278
<b>Netto pengestrøm til og fra investor konti på MYC4.COM</b>	<b>-421.505</b>	<b>-19.237</b>

#### **4.3 Finansielle resultater 2016**

Årets resulterede i et underskud på EUR 17.525. Resultatet foreslås overført til næste år hvor der forventes et lidt større underskud, idet fonden dog fortsat forventes at være solvent ved likvidationens endelige afslutning.

#### **4.4 Begivenheder efter regnskabsdatoen**

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

#### **4.5 Redegørelse for fondsledelsen**

Redegørelse iht §60 i Lov om Erhvervsdrivende Fonde anses som irrelevant idet fonden er trådt i likvidation og derfor ikke længere har en bestyrelse.

## Liquidator'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 carrying out business for profit. However, I don't consider the Foundation to have any real commercial activities.

Following a permission from Danish Business Authorities the Foundation entered into solvent liquidation as of 04 August 2016 as the purpose of the Foundation is considered exhausted.

### 4.2 Main Activities 2016

Since March 2015 MYC4 Foundation has not received funds from investors for lending to companies in Africa or other developing countries.

Liquidator has continued MYC4 Foundation's agreements with MYC4 A/S to recover investors' receivables in Africa and other developing countries. Funds were received in 2016, but it is now estimated with MYC4 A/S that investors' remaining receivables in Africa and other developing countries are unrecoverable. Costs for recovering investors' remaining receivables in Africa and other developing countries exceed the expected collectable amount. Liquidator will seek clarification on this with MYC4 A/S.

On December 6, 2016 Liquidator wrote to all investors that the MYC4 Foundation had entered into liquidation and asked investors to withdraw their funds from MYC4 Foundation deposit accounts. Liquidator has paid out known claims and deposits to known investors and creditors. However, there remains repayment to investors who have not claimed their deposits as these investors are not known for the MYC4 Foundation with anything other than an e-mail address. Following the initial agreements between MYC4 Foundation and MYC4 A/S, investors' funds from these inactive investor accounts may fall into MYC4 A/S after 3 years.

On 7 December 2016, the liquidator has prepared his statutory statement to the Danish Business Authorities, which is the supervising authority of the foundation.

Liquidator is working on a final liquidation of the MYC4 Foundation, including termination of its agreements with MYC4 A/S.

Apart from donations the only source of income in The MYC4 Foundation is interest derived from the funds temporarily held in bank accounts administered by the MYC4 Foundation on behalf of the investors until their money is repaid to the depositors.

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 equivalating the Equity have been lent to small African businesses via MYC4.COM in accordance with the main purpose 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.

Since March 2015 the investment platform MYC4.COM has been closed for new loans and the possibilities for investors to upload further money has been disabled.

Cash flow to and from Investor accounts on MYC4.COM have been as follows:

	<b>EUR in 2016</b>	<b>EUR in 2015</b>
Uploads of funds received on MYC4.COM (automated bank transfers)	110	20.154
Loan disbursements from MYC4.COM	0	-166.435
Repayments received from loans on MYC4.COM	54.114	1.179.322
Repayments to Investors as withdrawals from MYC4.COM	-475.729	-1.052.278
<b>Net Cash flow to and from Investor accounts on MYC4.COM</b>	<b>-421.505</b>	<b>-19.237</b>

#### **4.3 Financial Results 2016**

The year resulted in a net loss of EUR 17.525. The loss is proposed carried forward into next year where the Foundation expects a loss which is a little higher. However, the Foundation still expects to be solvent at its final liquidation.

#### **4.4 Events after the Balance Sheet Date**

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

#### **4.5 Statement of Foundation management**

Statement according to §60 of the Danish Act on foundations carrying out business for profit is not considered relevant as the Foundation has entered into liquidation for which reason it no longer has a Board of Directors.

## **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 2016**

	<b>Note Note</b>	<b>2016 EUR</b>	<b>2015 EUR</b>
Modtagne gaver / Donations		14.621	734
Andre eksterne udgifter / Other external expenses	1	<u>(34.483)</u>	<u>(28.011)</u>
<b>Driftsresultat / Operating profit/loss</b>		<b>(19.862)</b>	<b>(27.277)</b>
Finansielle indtægter / Financial income	2	12.890	17.845
Finansielle udgifter / Financial expenses	3	<u>(10.553)</u>	<u>(42.207)</u>
<b>Resultat før skat / Profit - loss before tax</b>		<b>(17.525)</b>	<b>(51.639)</b>
Skat / Tax on profit - loss for the year		<u>0</u>	<u>0</u>
<b>Årets resultat / Net profit - loss for the year</b>		<b><u>(17.525)</u></b>	<b><u>(51.639)</u></b>
 <b>Resultatfordeling / Distribution of profit – loss:</b>			
Overført resultat / Retained earnings		<u>(17.525)</u>	<u>(51.639)</u>
		<u>(17.525)</u>	<u>(51.639)</u>

**7. Balance per / Balance sheet at 31.12.2016**

	<u>Note Note</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Tilgodehavende ved MYC4 A/S			
<i>Receivables from MYC4 A/S</i>		170	0
Indskud og udestående lån på MYC4.COM (fra gaver mv.) /			
<i>Funds and outstanding loans on MYC4.COM (from donations etc.)</i>		9.188	15.242
<b>Tilgodehavender ialt / Total Receivables</b>		<b>9.358</b>	<b>15.242</b>
Værdipapirer (obligationer) / Securities (Bonds)		344.556	351.502
Periodiserede renter af obligationer / Accrued Bond interests		6.011	6.011
Bankindeståender / Bank deposits		364.930	779.630
<b>Ialt likvider og værdipapirer / Total cash and cash equivalents</b>		<b>715.497</b>	<b>1.137.143</b>
<b>Omsætningsaktiver ialt / Total Current assets</b>		<b>724.855</b>	<b>1.152.385</b>
<b>Aktiver ialt / Total Assets</b>		<b>724.855</b>	<b>1.152.385</b>
	<u>Note Note</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Grundkapital / Basic Capital		182.258	182.258
Overført resultat / Retained earnings		(92.053)	(74.528)
<b>Egenkapital ialt / Total Equity</b>	4	<b>90.205</b>	<b>107.730</b>
Ikke investerede investorindskud / Uninvested investor funds on MYC4.COM		463.170	952.109
Periodeafgrænsningsposter / Cut off items		155.885	88.451
Anden gæld / Other payables		15.595	4.095
<b>Kortfristet gæld ialt / Total Short-term Liabilities</b>		<b>634.650</b>	<b>1.044.655</b>
<b>Passiver ialt / Total Capital and Liabilities</b>		<b>724.855</b>	<b>1.152.385</b>
Andre noter / Other notes	5		

## 8. Noter / Notes

	<b>2016</b>	<b>2015</b>	
	<b>EUR</b>	<b>EUR</b>	
<b>1. Andre eksterne udgifter / Other external expenses</b>			
Fees to payment provider for payment processing and exchange of local currencies	0	5.625	
Administrationsvederlag til MYC4 A/S / Service fee to MYC4 A/S	15.000	15.000	
Estimeret honorar til likvidator for 2016 / Estimated fee to Liquidator for 2016	12.500	0	
Revisorhonorar / Audit fees	3.104	3.859	
Bankomkostninger mv. / Bank fees and other costs	<u>3.879</u>	<u>3.527</u>	
	<b><u>34.483</u></b>	<b><u>28.011</u></b>	
<b>2. Finansielle indtægter / Financial income</b>			
Renter af obligationer / Interests from Bonds	6.861	6.775	
Renter mv fra MYC4.COM / Interests and gains from MYC4.COM	224	4.338	
Renter af bankindeståender / Interests from bank accounts	<u>5.805</u>	<u>6.732</u>	
	<b><u>12.890</u></b>	<b><u>17.845</u></b>	
<b>3. Finansielle omkostninger / Financial expenses</b>			
Kursregulering af obligationer (modsvarende en del af renteindtægter) <i>Value adjustment of bonds (offsets part of interest income)</i>	(6.947)	(5.241)	
Kursreguleringer og tab på investeringer på MYC4.COM <i>Exch rate adjustments and loss on investments on MYC4.COM</i>	(3.606)	(36.966)	
	<u>(10.553)</u>	<u>(42.207)</u>	
<b>4. Egenkapital / Equity</b>			
	<b>Grundkapital</b>	<b>Overført resultat</b>	<b>Ialt</b>
	<b>Basis capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Primo / At beginning of year	182.258	(74.528)	107.730
Resultatfordeling / Distribution of Profit - loss	0	(17.525)	(17.525)
	<b><u>182.258</u></b>	<b><u>(92.053)</u></b>	<b><u>90.205</u></b>

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)**

### **5. 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 investorenes 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 investorenes 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.*