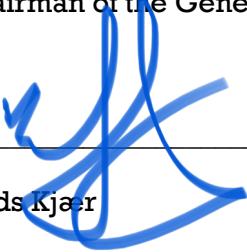


The General Annual Meeting adopted the Annual Report on February 27, 2024

Chairman of the General Annual Meeting

A handwritten signature in blue ink, appearing to be 'Mads Kjær', written over a horizontal line.

Mads Kjær

MYC4 A/S

Sankt Annæ Plads 19A,2.
DK-1250 Copenhagen K

CVR 29 60 38 63

ANNUAL REPORT 2023

01 January – 31 December 2023



MYC4 A/S

Annual Report 2023

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1. Company Details

Company

MYC4 A/S
Sankt Annæ Plads 19A,2.
DK-1250 Copenhagen K

Central Business Registration No: 29 60 38 63
Registered in Copenhagen

Board of Directors

Flemming Eltang, Chairman
Hanne Kjær
Mads Kjær

Executive Management

Mads Kjær, CEO and Co-founder

2. Management's statement

The Executive and Supervisory Board have today considered and adopted the Annual Report of MYC4 A/S for the financial year January 1 to December 31, 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. In our opinion, the Financial Statements give a true and fair view of the financial position at December 31, 2023 and of the results of the Company operations for 2023.

The Annual report has not been submitted for audit as per decision at the Annual General Meeting in 2023. Management hereby declare, that the company for the financial year 2023 is meeting the requirements for this defined in Danish Corporate law and also expect to do it for the following year.

The Annual Report is presented in English, which is the language applied in the Company in accordance with the Articles of Association.

We consider the Management Review to give a fair presentation of the development in MYC4's 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.

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

Copenhagen, 02 February 2024

Executive Management

Mads Kjær,
CEO



Board of Directors

Flemming Eltang
Chairman



Hanne Kjær



Mads Kjær



3. Management Review

3.1 Main Activities 2023

Since March 2015 all activities have been solely focused on collecting as much as possible of the outstanding loan portfolio to secure the best interest of the investors on MYC4.COM.

In 2019 we discontinued the last active part of our operations. We have been pursuing lawsuits in Kenya to maintain pressure on former fraudulent business partners for justice. However, we have given up on those cases.

Consequently, the company is now ready for liquidation. At the Annual General Meeting to be held in February 2024 the Board will propose to the shareholders that the company file for a solvent liquidation.

In preparation for liquidation of MYC4 A/S has in 2023 sold the shares in MYC4 East Africa Ltd. to The Way Forward ApS together with the receivable on MYC4 (EA) Limited. We considered these assets to be without value wherefore the sales price was symbolic 2 DKK.

3.2 Financials for MYC4 A/S

For 2023 MYC4 A/S generated a loss of (188.502) DKK, mainly from Interests on loan from parent company. The loss for the year is a little higher than expected due to increasing interest rates.

For 2024 we expect a loss of maximum (50,000) DKK primarily in form of liquidation costs.

The Way Forward ApS has committed to continue supporting the Company financially with the loan and funding of operational expenses for 2024 including liquidation expenses of the Company within an amount of 50,000 DKK. The Way Forward ApS has also waived further Interest charges and committed to waive a residual debt at end of liquidation in order to enable the liquidation to be solvent.

3.3 Events after the Balance Sheet Date

As per above, Management has decided to propose liquidation of the company. Apart here from, no events have occurred after the balance sheet date to this date, which would influence the Annual report.

4. 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 is 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.

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.

4.1 Income statement

Revenue

Revenue is taken to income when it is considered certain that the company will receive a payment.

Other external expenses

Other external expenses comprise expenses for 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.

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.

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.

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 measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

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).

4.2 Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognized and measured under the Equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprise calculated on the basis of the fair values of identifiable net assets at the balance sheet date.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less provisions

Other financial liabilities

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



5. Income Statement for 2023

	Notes	2023 DKK	2022 DKK'000
Revenue		0	0
Other external expenses		<u>(28.186)</u>	<u>(58)</u>
Operating profit/loss		(28.186)	(58)
Share of Profit/Loss in Subsidiary		0	0
Financial income		166	0
Financial expenses		<u>188.344</u>	<u>(92)</u>
Profit/loss before tax		(216.364)	(150)
Tax on profit/loss regarding previous year	1	27.862	18
Tax on profit/loss for the year	1	<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>(188.502)</u>	<u>(132)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(188.502)</u>	<u>(132)</u>
		<u>(188.502)</u>	<u>(132)</u>

6. Balance sheet at 31 December 2023

	Notes	2023 DKK	2022 DKK'000
Investments in Subsidiary	2	<u>0</u>	<u>0</u>
Investments in Subsidiary		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Receivables from Group enterprises		0	0
Other receivables		<u>5.663</u>	<u>5</u>
Receivables		<u>5.663</u>	<u>5</u>
Cash		<u>11.366</u>	<u>1</u>
Current assets		<u>11.366</u>	<u>6</u>
Assets		<u><u>17.029</u></u>	<u><u>6</u></u>

6. Balance sheet at 31 December 2023 continued

	Notes	2023 DKK	2022 DKK'000
Share capital		11.244.680	11.244
Retained earnings		<u>(13.784.586)</u>	<u>(13.594)</u>
Equity	3	<u>(2.537.906)</u>	<u>(2.350)</u>
Loan from Group Enterprises		2.554.935	2.321
Other payables		<u>0</u>	<u>35</u>
Short-term liabilities		<u>2.554.935</u>	<u>2.356</u>
Equity and liabilities		<u>17.029</u>	<u>6</u>
Contingent liabilities, etc.	4		
Other notes	5-6		
Uncertainty with respect to going concern	7		

Notes

1. Tax on profit/loss

The Company has a deferred tax asset relating to losses in 2009-2015. The amount of deferred tax asset is 2.791.000 DKK, which is not recognized in the balance sheet, cf. accounting policies. With the current business of the company as well as other associated companies it is not realistic to use all the tax losses within the next 5 years.

Tax on profit/loss regarding previous year:	2023	2022
Received from associated companies		
for use of tax losses	<u>27.862</u>	<u>18</u>
Tax on profit/loss for the year:		
Current tax	0	0
Change in deferred tax	0	0
	27.862	18

2. Fixed assets

	Development costs DKK	Other fixtures etc. DKK	Investments in Subsidiary DKK
Cost at 01.01.2023	11.465.696	544.612	2.575.343
Adjustment	-11.465.696	-544.612	0
Disposal	<u>0</u>	<u>0</u>	<u>-2.575.343</u>
Cost at 31.12.2023	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation at 01.01.2023	11.465.696	544.612	2.575.342
Adjustment	-11.465.696	-544.612	0
Disposal	<u>0</u>	<u>0</u>	<u>-2.575.342</u>
Depreciation at 31.12.2023	<u>0</u>	<u>0</u>	<u>0</u>
Carrying amount at 31.12.2023	<u>0</u>	<u>0</u>	<u>0</u>

Investments in Subsidiary were 100% of the shares in MYC4 (EA) Limited, Kilimani Business Centre Kirichwa Road P.O. Box 24050, 00100 Nairobi, Kenya founded in 2013.

The company is dormant without assets. In preparation for liquidation of MYC4 A/S the company has been sold to The Way Forward ApS in 2023 together with the receivable on MYC4 (EA) Limited for a total consideration of 2 DKK.

Notes continued

	Share capital DKK	Retained earnings DKK	Total DKK
3. Equity			
Equity at 01.01.2023	11.244.680	(13.594.084)	(2.349.404)
Profit/loss for the year	<u>0</u>	<u>(188.502)</u>	<u>(188.502)</u>
Equity at 31.12.2023	<u>11.244.680</u>	<u>(13.784.586)</u>	<u>(2.537.906)</u>

During 2023 the majority shareholder The Way Forward ApS has supported the company with CEO and CFO services and continuation of loan facility.

The Way Forward ApS has committed to continue supporting the Company financially to fund operational expenses for 2024 and liquidation expenses of the Company within an amount of 50,000 DKK. The Way Forward ApS has declined further Interest charges and committed to forgive residual debt in order to enable the liquidation to be solvent.

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

The company owns 76.800 own shares equal to nominal 768.000 DKK (6.9% of the total share capital), which were acquired in 2015 at zero value. The company acquired the shares as the most practical solution to meet a wish from two institutional shareholders, who wanted to exit as shareholders.

4. Contingent liabilities, etc.

The Company has no contingent liabilities at the reporting date.

5. Ownership and related parties

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:

The Way Forward ApS, Skt. Annæ Plads 19A, 2., DK-1250 Copenhagen K
 MYC4 A/S, Skt. Annæ Plads 19A, 2., DK-1250 Copenhagen K
 casa-share ApS, Ærtemarken 75, DK-2860 Søborg
 Moltke-Leth ApS, Vallerød Banevej 3 A, 2960 Rungsted Kyst

Notes continued

6. Consolidation

MYC4 A/S is included in the consolidated financial statements of The Way Forward ApS, Sankt Annæ Plads 19A,2., DK-1250 Copenhagen K, Central Business Registration No 25 47 31 59. The consolidated financial statements can be ordered from Erhvervsstyrelsen, Langelinie Alle 17, 2100 København Ø, Denmark or on www.cvr.dk.

7. Uncertainty with respect to going concern and considerations for the future

The company's Equity as of 31 December 2023 is negative with (2.537.906) DKK. At the Annual General Meeting to be held in February 2024 the Board will propose to the shareholders that the company file for a solvent liquidation.

The Way Forward ApS has committed to continue supporting the Company financially with the loan and funding of operational expenses for 2024 including liquidation expenses of the Company within an amount of 50,000 DKK.

The Way Forward ApS has declined further Interest charges and committed to waive residual debt in order to enable the liquidation to be solvent.

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