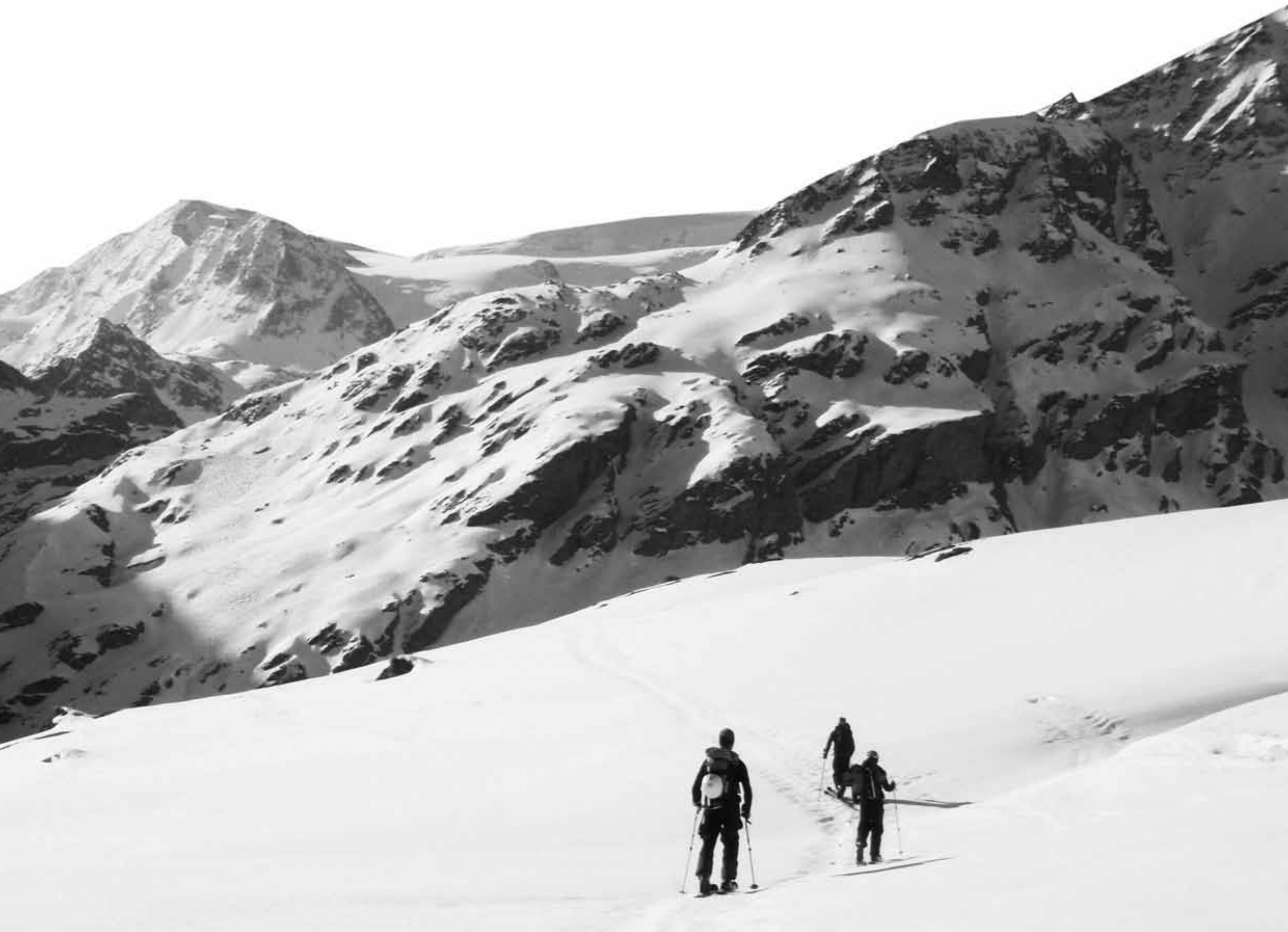
DDM Treasury Sweden AB (publ)

Corporate Identity Number 556910-3053

ANNUAL REPORT

AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2013



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DDM Treasury Sweden AB (publ)

DDM Treasury Sweden AB's (DDM Treasury) ultimate parent company is DDM Group AG (DDM Group) based in Baar, Switzerland. DDM Group was founded in 2007 by Kent Hansson after resigning from the Intrum Justitia Group with 17 years of service. At resignation Kent was managing director for Intrum Justitia's Pan European Purchased Debt company.

Driven by regulations, banks and financial institutions are in the continuous process of improving capital ratios and optimizing their balance sheets. This includes divestments of non-performing assets. This provides DDM Group, a niche player in the business of purchasing and managing non-performing consumer receivables, with opportunities to provide liquidity for the selling banks.

DDM Group focuses mainly on small ticket, distressed consumer bank debts where the debtor has not serviced its debt for 1-5 years. DDM Group acquires its portfolios from financial institutions at a discount. Such discount gives DDM Group room to negotiate realistic instalment plans with debtors. DDM Group targets portfolios with a market value of EUR 1-20 million.

Since inception, DDM has been successful in valuing non-performing receivables. A disciplined purchase process ensures efficient operations and allows for collections in line with forecasts. The valuation of a prospective debt portfolio is based on quantitative models linked to a reference database and considers criteria such as jurisdiction, zip code, claim size, borrower age, and previous payment history and vendor type. DDM Group's database covers all the key markets with current and historical information at an individual and transactional level.

To date the DDM Group has more than 1.8 million claims under its management representing approximately EUR 1 billion of principal claim (including interest and fees) with an average claim size of approximately SEK 6'300.

DDM Group's well established relationships with the large financial institutions provide DDM Group with invitations to the majority of the tender offers of distressed debt. Furthermore, ongoing business relations with market participants create business opportunities and preferable conditions for DDM Group in the tender processes.

The DDM Group itself does not conduct any in-house debt collecting. Collections of the consumer debts are managed by selected and well-reputed local debt collection agencies. Commissions paid to collection agencies are mainly performance-based and increase as receivables become older and more difficult to collect.

Statement by CEO

Since 2007 DDM Group has been helping banks to reduce their balance sheets by selling their overdue accounts. In this way DDM Group provides liquidity to financial markets, then in turn, assist consumers with the restructuring of their debts. Today, DDM Group is a leading investor in distressed consumer debt in Eastern Europe.

Established in Baar, Switzerland, we have an excellent, centralised hub for managing our operation. The geographical location is serving us well, as the tender process often requires us to meet clients and partners in different corners of Europe.

DDM Group's business principles are built on expertise. Between the management team there is more than 50 years' experience in the distressed debt market and we have overseen many thousands of transactions in more than 25 countries. Our combined knowledge and expertise gained from large Western European companies allows us to deliver the highest value to our partners.

By acquiring delinquent consumer receivables, we enable companies and banks to recover capital much faster than a traditional outsourcing agreement with a debt collection company. In addition, we are also treating the debtor fairly and with respect for their individual situation, to encourage them to service their debt.

2013 was a significant year for DDM Group. We were able and successful in attracting external investors to support our strategies to finance the acquisition of consumer debt portfolios in Romania and Russia. With our Swedish heritage it was rational to turn to the Nordic markets for a capital injection. In June 2013, DDM Treasury, a wholly owned subsidiary of DDM Group, issued a bond denominated in SEK in the Swedish market and thereby took its first step to a more public role.

The bond was well received by the investors and we are pleased with the interest investors have taken in our business, as well as the interest from all stakeholders to find out more about our business and our opportunities to grow in the selected markets. Timing of the bond was excellent as it coincided with a major international bank exiting Romania and disposing of their entire portfolio of consumer receivables. Although our initial bid was somewhat lower than the seller's expectation our offer was accepted based on our financial capacity and experience from carrying out the debt collection procedures in a professional manner.

During 2013 we were able to quickly deploy the funds, which in turn meant that we were well ahead of the base case presented to the investors at the time we raised the bond. Under that scenario we projected losses for the initial period; however already at the end of 2013 we reported a small profit. Investment levels have been strong and the pipeline remains positive going into 2014.

Our footprint is emerging markets; in particular Central and Eastern Europe and we will continue reinforcing our presence in this market during 2014. We also look forward to entering some new markets in accordance with approval from our investors. Moving into 2014, we see a healthy pipeline of transactions in our markets. We are also excited to bid for some large one-off opportunities that we expect to be offered.

I joined DDM Group as President and CEO in the beginning of the third quarter 2013. At the same time the company's founder and previous CEO, Mr Kent Hansson, assumed the position as Chairman of the Board. I have had the opportunity of gaining experience with DDM Group, working closely with senior executives since 2008 on some of their investments, while in a previous position. The period since I joined DDM Group has been very exciting, as we are continuously strengthening DDM to ensure a well-performing and robust organisation to be able to deliver a sustainable and profitable growth.

Finally I would like to thank all of our investors, partners and employees for their continuous support and close cooperation. We all look forward to 2014 as another year of growth and rewarding investment opportunities.

Gustav Hultgren

CEO
Baar, February 2014

Administration Report

The Board of Directors and the CEO of DDM Treasury Sweden AB (publ) hereby submit the annual report and consolidated financial statements for the 2013 financial year.

Information regarding the operations

DDM Treasury Sweden AB (publ) (corporate identity number 556910-3053) is domiciled in Stockholm, Sweden and is a limited liability company that conducts operations in accordance with the Swedish Companies Act. The company was originally founded 2012-11-13 but did not have any operation during the first financial year 2012-11-13 – 2013-04-30. During 2013 DDM Treasury Sweden AB (publ) changed its company name from the previous name, Goldcup 8035 AB. Current operation started in July 2013 with acquisition of the subsidiary DDM Invest XX AG following by successfully listing its 13 percent financial instrument issued during 2013 on the NDX exchange.

DDM Treasury Sweden AB is a wholly owned subsidiary of DDM Group AG whose operations were founded in Baar, Switzerland in 2007. DDM Group has, through organic growth expanded to become one of Europe's leading investors in distressed debt portfolios.

Facts and figures – 2013

Consolidated net revenues during the year amounted to TSEK 31 373. DDM Treasury and the consolidation with its subsidiary DDM Invest XX AG was founded in 2013 and this constitutes the company's first annual report, therefore no comparable numbers are shown for the consolidated entity.

Operating earnings amounted to TSEK 29 438. Revenues and operating earnings include net purchased debt revaluations amounting to TSEK 7 572.

Operating earnings for the year were affected by costs relating to the formation of the company, and costs relating to the issuance and listing of its bond of in total TSEK 7 468. Earnings before tax for the year amounted to TSEK 14 117 and net earnings were TSEK 11 733.

Significant events during the financial year

In late June 2013 DDM Treasury successfully issued a 13 percent, SEK 500 million senior secured bond. As a first step the company issued SEK 200 million and in October the company made a successful tap-issue of the bond of SEK 100 million. This constituted DDM Group's first public issue of debt finance and interest from the investment community was very positive.

The bonds prospectus, including terms and conditions, was accepted by the Swedish FSA during the autumn and was followed by a listing of the bond in December on the Swedish-based NDX exchange in accordance to commitments of listing made to investors.

Since the launch of the bond DDM Treasury has invested significantly ahead of the plan presented to investors ahead of the bond-issue. In the late summer a significant investment of MSEK 103 into a Romanian portfolio of distressed debts was made. DDM Group remains very positive to this investment as it shows strong performance in accordance to projections. Apart from this investment DDM Treasury has seen a strong deal flow and has been able to make investments in accordance to anticipated volumes and requirements in forecasted rates of return.

Geographical regions

Although the core investment markets are Russia and Romania the operational and investment activities of DDM Treasury and DDM Group are not divided in geographical regions for reporting purposes. Potential investments and existing investments are always measured on their own merits and according to assumptions and forecasts made at the time of investing.

Purchased Debt

Purchased debt, i.e. acquisition of portfolios of overdue consumer receivables at less than their nominal value, after which DDM Treasury collects the receivables in cooperation with local debt collection agencies. As such Purchased Debt Revenues represents 100% of the consolidated revenues.

The level of investments in purchased debt was strong in both core markets, Russia and Romania, with investments amounting to slightly more than TSEK 245 647.

Revaluations had a positive impact of TSEK 7 572 on earnings in 2013.

Over the year, the degree to which the DDM Treasury's total purchased debt portfolio could be collected on remained stable as a consequence of the strategy to focus its investments to portfolios from known sellers and portfolios where DDM has sufficient historical reference data.

Expenses

Administrative expenses consisted mainly of one-off costs relating to the formation of the company, bond issuance and relating documentation in accordance to regulations and as required for the listing of the bond.

Net Financial Items

Net financial items amounted to an expense of TSEK 15 321. Exchange rate differences have affected net financial items positively by TSEK 3 181.

Taxes

Corporate income tax for the year was equivalent to 17 percent of earnings before tax. DDM Treasury's assessment is that the tax expense will, over the next few years, be around 15–20 percent of earnings before tax for each year.

Cash flow and Investments

Cash flow from operating activities over the full-year amounted to TSEK 16 704. Cash flow was affected positively by bond issuance and strong collections owing to early investments of capital raised. Disbursements for investments in purchased debt amounted to TSEK 256 249 over the year.

Research and Development

DDM Treasury is not engaged in any research and development activities. All IT development required for analysis, pricing, investing, and active portfolio management are made by the parent company to DDM Treasury, DDM Group.

Financing

At December 31, 2013, net debt amounted to TSEK 229 702. Shareholders' equity amounted to TSEK 36 515. The consolidated net debt consists of the financial instruments issued during 2013 as well as subordinated debt. The framework of the senior secured bond that was issued during the year had a maximum of TSEK 500 000, out of which TSEK 300 000 has been utilised.

All DDM Treasury's borrowing is conducted in SEK, which means that the company carries exposure against the currencies underlying the claims in the investments. See Note10 and 13 for more details.

Guarantee of capital cover

The parent company DDM Group AG has issued a guarantee that the equity of DDM Treasury, at any given time from 20 June 2013 shall be equivalent to the registered share capital. DDM Treasury has not a seen a need to exercise this guarantee during 2013 and therefore chosen not to do so.

Non-financial Earnings Indicators

DDM Treasury's role in society

The Company offers a platform for economic growth by allowing companies and banks the opportunity to manage their credit exposure. DDM Treasury accepts its responsibility in society by helping businesses and consumers to restructure and optimize their lending and borrowing.

Business ethics

DDM Group's values act as a guide on how business with the company's clients and customers is managed. The ethical rules deal primarily with a respectful attitude towards clients and customers.

Working conditions

Employees have the right to secure and healthy workplaces, as well as fair terms of employment in line with market levels. Men and women are given equal opportunities. A sustainable and commercially successful business relies on skilled and motivated employees.

Environment

As a service company, DDM Group generally has limited possibilities to affect the environment, although it seeks to act in an environmentally responsible manner where possible. DDM Group does not have any operations that are subject to licensing or reporting requirements.

Market Outlook

The core markets are characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries in the general region. In a substantially weakened macroeconomic situation in Europe and/or Russia, with increased unemployment and weakening exchange rates, DDM is negatively affected.

In DDM's view, the DDM group's strategic focus is well attuned to the market trend, as selling companies' and banks need to generate stronger and more predictable cash flow is increasing, as is the need to create additional alternatives for financing, for example by selling portfolios. These are trends that, in the long term, will benefit DDM.

DDM does not give any forecasts.

The Board

According to DDM Treasury's Articles of Association, the Board of Directors shall consist of no less than three and no more than ten members with no more than ten deputies. All members are elected at the annual general meeting.

Parent Company

The operations of the Parent Company encompass ownership of the subsidiary, DDM Invest XX AG, and providing funding for the subsidiary's investment into purchased debt portfolios through the issuance of financial instruments. The funding is provided by intercompany loans.

The Parent Company reported net revenues of TSEK 0 for the year and earnings before tax of a positive TSEK 160. The Parent Company had TSEK 7 468 in costs primarily relating to the issuance of its bond. This cost has been capitalized and recognized with the bond in the balance sheet. At the end of the year, it had TSEK 106 743 in cash and equivalents. The parent company had no employees during the year.

Events after the balance sheet date

In December the company initiated a written procedure, through its agent Corp Nordic, where the investors were asked to agree to amendments in certain sections of the terms and conditions relating to the jurisdictions were DDM could buy portfolios. Investors agreed to the proposed changes and as a result DDM can now, in addition to Russia and Romania, also invest in the Republic of Croatia, the Republic of Slovenia, the Republic of Serbia, the Republic of Montenegro and Hungary.

During the first months of 2014 the world saw significant volatility in emerging market currencies. As DDM invests in portfolios of debts denominated in such currencies, and under the terms and conditions of its financial instruments does not have the possibility to hedge such exposure, this has led to material unrealised foreign exchange losses in the portfolios. The company also sees a short-term risk of collection results being affected as debtors in the respective market react to the currency movements. Such short-term reactions are not uncommon, and although this could have an effect on the collection in the early part of the year. See Note 10 for further information on exchange rate exposure.

DDM sees a strong deal-flow for the year as projected, despite the seasonally lower level of activity in the first months of the year. DDM continues to see good potential in its core markets to fulfil its investment-plan, both in terms of funds invested and in terms of fulfilment of projected profitability requirement.

Summery covering serval years

Key figures, TSEK (unless otherwise indicated)

	2013
Revenues	31 372
Operating earnings (EBIT)	29 438
Operating margin, %	93.8
Cash flow from operating activities	16 704 395
Investments in purchased debt	245 647
Adjusted Equity/total asset ratio, %	17

Risk management and financial risk

Risk management is handled by employees and management of DDM Group AG who report to the Board on the basis of the policy adopted by the Board. DDM Group identifies, evaluates and secures financial risks relating to the operating activities of DDM Treasury. The Board determinates and adopts an overall finance policy for risk management. This policy is divided into different sections addressing specific areas, such as currency risk, interest risk, credit risk, liquidity risk, purchased debts risk and financing risk. DDM Treasury reports on compliance with and state of the finance policy in terms of the different financial risks.

DDM Treasury defines risk as all factors which could have a negative impact on the ability of the company to achieve its business objectives. All business activity is associated with risk. In order to manage risk in a balanced way, it must first be identified and assessed. DDM Treasury's risk management is conducted by employees and management at DDM Group, where risks are evaluated in a systematic manner.

The following summary offers examples of risk factors which are considered especially important for DDM Treasury's future development but is by no means comprehensive.

Economic fluctuations

The debt collection is affected negatively by a weakened economy. However, DDM assessment is that, historically, it has been less affected by economic fluctuations than many other sectors. Risks associated with changes in economic conditions are managed through ongoing monitoring of each country's economic situation and development.

Changes in regulations

With regard to risks associated with changes in regulations in its markets, DDM continuously monitors the regulatory efforts to be able to indicate potentially negative effects and to work for favourable regulatory changes. Changes in regulations can lead to a short-term impact on the results, however, long-term the operations are adapted to the new circumstances.

Market risks

DDM Treasury's financing and financial risks are managed by DDM Group AG in accordance with the policy established by the Board of Directors. The policy contains rules for managing activities, delegating responsibility, measuring identifying and reporting risks and limiting these risks. Operations are concentrated to DDM Group AG in Switzerland and ensure economies of scale when pricing financial transactions. In each country where DDM Treasury invests, revenues and most operating expenses are denominated in local currencies. Revenues and expenses in national currency are thereby hedged in a natural way, which limits transaction exposure. When the balance sheet positions denominated in foreign currencies are recalculated in SEK, a translation exposure arise that affects investor value. For further information regarding currency exposure, see Note 10.

Liquidity risks

DDM Treasury has deposited its liquid assets with established financial institutions where the risk of loss is considered remote. DDM Treasury's cash and cash equivalents consist solely of bank balances. DDM Group prepares regular liquidity forecasts with the purpose of optimizing liquid funds so that the net interest expense and currency exchanges are minimized without incurring difficulties in meeting external commitments.

Credit risks

As part of its normal operations, DDM Treasury incurs outlays for letter costs, court expenses, legal representation, bailiffs and similar – outlays that are necessary for collection to be conducted. In certain cases, these outlays can be passed on to, and collected from debtors. In its general course of business DDM's selected debt collection partners collect funds to specially created accounts before passing the amounts back to DDM Treasury. Amounts expected to be recovered from a solvent counterparty are recognized as assets in the balance sheet.

Risks inherent in purchased debt

To minimize the risks in this business, caution is exercised in investment decisions. The focus is on small and medium-sized portfolios with relatively low average amounts, to help spread risks. In 2013, the average nominal value per case was about SEK 6,300. Purchases are usually made from clients with whom the DDM has maintained long-term relationships and therefore has a thorough understanding of the receivables in question. The acquisitions primarily involve unsecured debt, which reduces the capital investment and significantly simplifies administration compared with collateralized receivables. Purchased debt portfolios are usually purchased at prices significantly below the nominal value of the receivables, and DDM Treasury retains the entire amount it collects, including interest and fees, after deducting costs directly relating to the debt collection. DDM places return requirements on purchased debt portfolios. Before every acquisition, a careful assessment is made based on a projection of future cash flows (collected amounts) from the portfolio. In its calculations, DDM is aided by its long experience in collection management and its scoring models. Scoring entails the individual consumer's payment capacity being assessed with the aid of statistical analysis, as well as suggesting the actions needed to achieve optimal returns. DDM therefore believes that it has the expertise required to evaluate these types distressed debts. To facilitate the purchase of larger portfolios at attractive risk levels, DDM works in cooperation with other institutions and shares the equity investment and profits. Risks are further diversified by acquiring distressed debts from clients in different sectors and different countries.

Financing risk

DDM Treasury's financial instruments contain a number of financial covenants, including limits on certain financial indicators. The DDM management carefully monitors these key financial indicators, so that it can quickly take measures if there is a risk that one or more limits may be exceeded. All these key indicators were fulfilled in 2013.

For further information regarding the financial risk management of DDM Treasury, see Note 3.

Employees
DDM Treasury has no employees. All staff involved in the activities of DDM Treasury are employed by DDM Group and are based in Baar, Switzerland. DDM Group AG charges DDM Treasury a management fee for this work in accordance to Terms and Conditions of the bond loan.

Proposed appropriation of earnings
The Parent Company´s distributable funds are at the disposals of the Board of Director´s as follows;

Retained earnings	0
Net earnings for the year	160 313
Total	**160 313**

The Board of Director´s propose that the earnings be distributable as follows:

Balance carried forward	160 313
Total	**160 313**

For other information we refer to the following financial reports and Notes.

Group Accounts

CONSOLIDATED INCOME STATEMENT

Amounts in: kronor (SEK)	Note	2013-05-01 2013-12-31
Revenue	5	31 372 890
Cost of sales		–
Gross profit (loss)		**31 372 890**
Administrative expenses	6,7	-2 010 924
Other income		76 299
Operating profit (loss) (EBIT)		**29 438 265**
Finance income	8	3 836
Finance costs	8	-15 324 839
Profit (loss) from financial items		**-15 321 002**
Profit (loss) before income tax		**14 117 263**
Income tax	9	-2 384 483
Profit (loss) for the year		**11 732 780**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2013-05-01 2013-12-31
Profit (loss) for the year	**11 732 780**
Other comprehensive income for the year	
Items that will not be reclassified to profit or loss;	**–**
Items that may be subsequently reclassified to profit;	
Currency translation differences	10 234
Other comprehensive income for the period, net of tax	**10 234**
Total comprehensive income for the year	**11 743 014**
Profit attributable to	
Owners of the parent	11 732 780
Total other comprehensive income for the year attributable to	
Owners of the parent	11 743 014
Earnings per share before dilution, SEK	
Earnings per share from continued operations	23
Earnings per share after dilution, SEK	
Earnings per share from continued operations	23

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in kronor (SEK)	Note	2013-12-31	2013-04-30
ASSETS			
Non-current assets			
Other non-current assets			
Purchased debt	10	239 617 822	–
Total other non-current assets		**239 617 822**	**–**
Total non-current assets		**239 617 822**	**–**
Current assets			
Current receivables			
Accounts receivables	11	5 184 271	–
Receivables from other group companies	15	21 405 043	–
Other receivables		1 377	500 000
Prepaid expenses and accrued income		49 352	–
Total current assets		**26 640 043**	**500 000**
Cash and cash equivalents		121 766 989	–
Total current assets		**148 407 032**	**500 000**
TOTAL ASSETS		**388 024 854**	**500 000**

Amounts in kronor (SEK)	Note	2013-12-31	2013-04-30
EQUITY	12		
Equity attributed to owners of the parent			
Ordinary shares		500 000	500 000
Other contributed capital		24 272 449	–
Reserves		10 234	–
Retained earnings, including net profit		11 732 780	–
Total equity attributable to parent company's shareholders		**36 515 463**	**500 000**
LIABILITIES			
Non-current liabilities			
Bond loan	13	323 590 250	–
Total non-current liabilities		**323 590 250**	**–**
Current liabilities			
Accounts payable		40 239	–
Liability other group companies	15	1 567 783	–
Other liabilities		4 923 831	–
Accrued expenses and deferred income	14	21 387 288	–
Total current liabilities		**27 919 141**	**–**
TOTAL EQUITY AND LIABILITIES		**388 024 854**	**500 000**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in: kronor (SEK)		Attributable to owners of the parent				
	Note	Share capital	Other contributed capital	Reserves	Profit or loss brought forward	Total equity
Balance at 2013-05-01	12	**500 000**	**–**		**–**	**500 000**
Comprehensive income						
Profit (loss) for the year					11 732 780	**11 732 780**
Other comprehensive income						
Currency translation differences			**–**	10 234	**–**	**10 234**
Total comprehensive income		–	–	10 234	11 732 780	**11 743 014**
Transactions with owners						
Borrowings from related parties, equity part		**–**	24 272 449		**–**	**24 272 449**
Total transactions with owners		–	24 272 449	–	–	**24 272 449**
Balance at 2013-12-31		**500 000**	**24 272 449**	**10 234**	**11 732 780**	**36 515 463**

CONSOLIDATED CASH FLOW STATEMENT

Amounts in kronor (SEK)	Note	**2013-05-01 2013-12-31**
Cash flows from operating activities		
Operating profit (loss)		29 438 265
Adjustments for non-cash items, etc		
- Reversal of amortization		16 632 150
- Revaluation of purchased debt		-7 572 032
- Other items not affecting cash		3 181 327
Interest received		3 836
Interest paid		-89 739
Cash flow from operating activities before working capital changes		**41 593 808**
Working capital adjustments		
Increase / decrease in accounts receivable		-4 508 329
Increase / decrease in other receivables		-22 255 396
Increase / decrease in accounts payables		33 460
Increase / decrease in other current liabilities		1 840 852
Net cash flow from operating activities		**16 704 395**
Cash flow from investing activities		
Acquisition of subsidiaries		39 568
Debt purchases		-248 677 940
Net cash flow used in investing activities		-248 638 372
Cash flows from financing activities		
Borrowings		353 700 966
Net cash flows used in financing activities		**353 700 966**
Cash flow for the year		**121 766 989**
Cash, cash equivalents and bank overdrafts at beginning of year		–
Cash and cash equivalents at end of year		**121 766 989**

Parent Accounts

PARENT COMPANY INCOME STATEMENT

Amounts in kronor (SEK)	Note	2013-05-01 2013-12-31	2012-11-13 2013-04-30
Administrative expenses	6,7	-584 055	–
Operating profit (loss)		**-584 055**	**–**
Income from participations in Group companies	15	8 200 000	–
Finance income		11 022 588	–
Finance costs		-18 478 220	–
Profit (loss) from financial items	8	**744 368**	**–**
Profit (loss) before income tax		**160 313**	**–**
Profit (loss) for the year		**160 313**	**–**

PARENT STATEMENT OF OTHER COMPREHENSIVE INCOME

Other comprehensive income for the year	2013-05-01 2013-12-31	2012-11-13 2013-04-30
Profit for the year	**160 313**	**–**
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss	**–**	**–**
Items that may be subsequently reclassified to profit	**–**	
Total other comprehensive income for the year, net of tax	**–**	**–**
Total comprehensive income for the year	**160 313**	**–**

PARENT COMPANY BALANCE SHEET

Amounts in: kronor (SEK)	Note	2013-12-31	2013-04-30
ASSETS			
Non-current assets			
Shares in group companies	12	663 058	–
Receivables from group companies	15	220 079 750	
Total non-current assets		**220 742 808**	**–**
Current assets			
Receivables from group companies	15	19 222 488	–
Other receivables		–	500 000
Prepaid expenses and accrued income		49 352	–
Cash and cash equivalents (excluding bank overdrafts)		106 743 149	–
Total current assets		**126 014 989**	**500 000**
TOTAL ASSETS		**346 757 797**	**500 000**

	Note	2013-12-31	2013-04-30
Amounts in: kronor (SEK)			
Equity	12		
Ordinary shares		500 000	500 000
Retained earnings, including net profit		160 313	–
Total Equity		660 313	500 000
LIABILITIES			
Non-current liabilities			
Bond loan	13	323 590 250	–
Total non-current liabilities		**323 590 250**	**–**
Current liabilities			
Payables		33 750	–
Liabilities to group companies		727 273	–
Other liabilities		358 923	–
Accrued expenses and deferred income	14	21 387 288	–
Total current liabilities		22 507 234	–
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		**346 757 797**	**500 000**
Pledged assets		–	–
Contingent liabilities		–	–

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in: kronor (SEK)	Note	Share capital	Profit or loss brought forward	Profit (loss) for the year	Total equity
Balance at 2012-11-13	12	–	–	–	**–**
Comprehensive income:					
Profit (loss) for the year				–	**–**
Other comprehensive income					
Total comprehensive income		–	–	–	**–**
Transactions with owners					
New share issue		500 000			**500 000**
Total transactions with owners		**500 000**	**–**		**500 000**
Balance at 2013-04-30		**500 000**	**–**	**–**	**500 000**
Balance at 2013-05-01		**500 000**	**–**	**–**	**500 000**
Comprehensive income:					
Profit (loss) for the year			–	160 313	**160 313**
Other comprehensive income					
Total comprehensive income			–	160 313	**160 313**
Transactions with owners		–	–	–	–
Total transactions with owners		**–**	**–**		**–**
Balance at 2013-12-31		**500 000**	**–**	**160 313**	**660 313**

PARENT COMPANY CASH FLOW STATEMENT

Amounts in: kronor (SEK)	Note	2013-05-01 2013-12-31	2012-11-13 2013-04-30
Cash flows from operating activities			
Operating profit (loss)		-584 055	–
Cash flow from operating activities before working capital changes		**-584 055**	**–**
Working capital adjustments			
Increase / decrease in other receivables		450 647	-500 000
Increase / decrease in accounts payables		33 750	–
Increase / decrease in other current liabilities		-304 135	–
Net cash flow from operating activities		**-403 793**	**-500 000**
Cash flow from investing activities			
Loans to Group companies		-219 414 170	–
Net cash flow used in investing activities		-219 414 170	–
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		–	500 000
Borrowings		326 561 111	–
Net cash flows used in financing activities		**326 561 111**	**500 000**
Cash flow for the year		**106 743 149**	**–**
Cash, cash equivalents and bank overdrafts at beginning of year		-	-
Cash and cash equivalents at end of year		**106 743 149**	**–**

Notes

Note 1 General information

DDM Treasury Sweden AB (publ) ("DDM Treasury") and its subsidiaries is providing liquidity to lenders on certain lending markets by acquiring distressed consumer debt, enabling the lenders to continue supporting loans to companies and individuals. DDM Treasury then assists the consumers to restructure their overdue debt.

DDM Treasury was founded in November 2013 as a wholly owned subsidiary of DDM Group AG, domiciled in Baar, Switzerland. The DDM Treasury Sweden Group was establised in conjunction with the acquisition of DDM Invest XX AG in July 2013.

DDM Treasury Sweden AB acts solely as the issuer of financial instruments and extends this funding intra-group whereas DDM Group AG acts as the investment manager and take all decisions regarding investments and allocation of resources.

Also refer to section 2, 3, segment reporting.

The parent company, DDM Treasury Sweden AB (publ) is a limited liability company with registered offices in Stockholm, Sweden and its Swedish Corporate ID No. is 556910-3053. The address of the main office and postal address is S:t Eriksgatan 63, SE-112 34, Stockholm, Sweden.

On 2014-02-27, the Board of Directors approved the consolidated financial statements for publication.
All amounts are reported in Swedish krona (SEK), unless stated otherwise

Note 2 Summary of important accounting principles

2.1 Basis of the preparation of the reports

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as in accordance with RFR 1 Supplementary Accounting Principles for Groups and the Annual Accounts Act.

The consolidated financial statements have been prepared in accordance with the acquisition value method.

The most important accounting policies applied in these consolidated financial statements are presented below. The preparation of financial statements in conjunction with IFRS requires the application of certain important estimates for accounting purposes. Furthermore, it is required that management undertakes a number of assessments as regards the application of the Group's accounting policies. Areas involving a high degree of assessment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are referred to in Note 4.

The accounts of the Parent Company have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The instances in which the Parent Company applies accounting principles differing from those of the Group are provided separately at the end of this section on accounting principles.

New and revised standards adopted by the Group during the current period
New or revised accounting standards or interpretations that have been published but are not yet effective have not been applied. New and amended accounting standards and interpretations effective from 2014 are of a very limited scope and impact and are not expected to have any effect on DDM´s financial statements.

Standards, amendments and interpretations to existing standards taking effect in 2014, or later, and which are deemed to have an impact on the financial statements
The following standards that are applicable to DDM Group might have an impact in future financial report.

IFRS 12, "Disclosure on participations in other companies"
IFRS 12 includes disclosure requirements for subsidiaries, "joint arrangements", associated companies and unconsolidated "structured entities". DDM Group has not yet analysed all effects but the standard might require certain additional disclosures.

2.2 Consolidated accounts

Subsidiaries
Subsidiaries comprise all of those companies over which the Group is entitled to govern the financial and operating strategies, in a manner generally accompanying a shareholding of more than one half of the voting rights, or over which the Group, through agreement, exercises the sole controlling influence. Subsidiaries are fully consolidated from the date on which the controlling influence is transferred to the Group. They are de-consolidated from the date on which the controlling influence ceases.

The purchase method is used for the reporting of the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the transferred assets, liabilities and the shares issued by the Group. The purchase price also includes the fair value of any assets or liabilities, arising as a result of an agreement on a conditional purchase price. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at acquisition date. For each acquisition, the Group determines whether any non-controlling influence in the acquired company is reported at fair value or whether the acquisition is reported as the proportionate share of the holding in the acquired company's net assets.

The amount by which the purchase price, any non-controlling influence and the fair value at acquisition date of the previous shareholding exceeds the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If the amount is less than the fair value of the acquired assets, in the event of so-called "bargain purchase", the difference is reported directly in the statement of comprehensive income.

Transactions with shareholders without any controlling influence
The Group applies the principle of recording transactions with shareholders without controlling influence as transactions with the Group's shareholders. In the case of acquisitions from shareholders without controlling influence, the difference between the paid purchase price and the actual acquired share of the book value of the subsidiary's net assets is recorded in equity. Gains and losses on disposals to shareholders without controlling influence are also recorded in equity.

Common control
The acquisition of DDM Invest XX AG by DDM Treasury Sweden AB is a transaction under common control and does not meet the definition of a business combination according to IFRS 3. Both entities are controlled by DDM Holding AG and at the date of acquisition both entities were not engaged in any business activities.

In DDM Treasury Sweden's consolidated financial statements the assets and liabilities of DDM Investment XX has been incorporated at their pre-combination carrying amounts without any fair value uplift or goodwill recorded. Consolidated financial statements include the DDM Investment XX full year's results.

2.3 Segment reporting

The one operating segment in the DDM group is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker. The Chief Operating Decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, is identified as the Chief Executive Officer of DDM that makes strategic decisions. Although the company is active in several geographical markets all financial information is reported on investment-level, irrespective of geographical origin. DDM Treasury reports one segment in consistency with the DDM Group policy.

2.4 Translation of foreign currency

Functional currency and reporting currency
Items included in the financial statements of each of DDM Treasury Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional and reporting currency.

Transactions and balances
Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates on each balance sheet date, are reported in the income statement. Foreign exchange gains and losses referring to loans and borrowings are reported in net financial income/expenses, while other foreign exchange gains and losses are reported as part of operating profit or loss.

Group companies
The results and financial position of all of the DDM Treasury entities (none of which has the currency of a hyperinflationary economy) having a functional currency different from the reporting currency are translated into the reporting currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate as at the date of the balance sheet in question;

(b) income and expenses for each income statement are translated at the average exchange rate (unless this average rate does not represent a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(c) all exchange rate differences are reported as a separate component of Other comprehensive income.

On consolidation, exchange rate differences arising from the translation of net investments in foreign operation are included in equity. When a foreign operation is partially disposed of or sold, exchange rate differences recorded in equity are reported in the income statement as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of that foreign entity and are translated at the closing rate. Exchange differences arising are recognized in Other comprehensive income

2.5 Impairment of non-financial assets

Assets having an indefinite useful life are not subject to amortisation and are tested annually for impairment.

2.6 Financial assets and liabilities

Classification

The Group classifies its financial assets and liabilities in the following categories: financial assets and liabilities at fair value through profit and loss, purchased debt, loans and receivables, financial assets available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial assets or liabilities were acquired.

(a) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These amounts are included in current assets, except for those with maturities greater than 12 months after balance sheet date. These are classified as non-current assets. Loans and receivables are reported in the balance sheet as accounts receivable, other receivables, accrued income and financial assets, respectively. Cash and cash equivalents are also included in this category. The impairment of accounts receivable is reported in the income statement under the item selling costs.

(b) Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated as belonging to this category, or which are not classified as belonging to any of the other categories. These amounts are included in non-current assets, unless management intends to dispose of the investment within 12 months of balance sheet date. Available-for-sale financial assets are included in the item financial assets in the balance sheet. The impairment of available-for-sale financial assets is included in the item Other Operating Expenses in the income statement. Currently, the Group has no assets in this category.

(c) Other financial liabilities
The borrowings of the Group (including the items Borrowings from credit institutions, other long-term borrowings) and accounts payable are classified as other financial liabilities. Refer to the description of accounting policies in sections 2.13 and 2.14, below.

Recognition and measurement
Purchases and sales of financial assets and liabilities are reported on trade date – the date on which the DDM Treasury commits to purchase or sell the asset or liability. Financial assets and liabilities are initially reported at fair value plus transaction costs for all financial assets and liabilities not carried at fair value via profit or loss. Financial assets and liabilities reported at fair value via profit or loss are initially reported at fair value, and transaction costs are expensed in the income statement. Financial assets are de-recognised when the right to receive cash flows from the investments has expired or has been transferred and the DDM Treasury has transferred, substantially, all risks and rewards of ownership. Financial liabilities are de-recognised in the balance sheet when the commitment in the agreement has been fulfilled or otherwise extinguished. Financial assets and liabilities at fair value via profit or loss and available-for-sale financial assets are subsequently reported at fair value.

Loans and receivables, held-to-maturity financial assets and other financial liabilities are reported at amortised cost using the effective interest method.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented in gross amounts in the group and the parent's financials, offsetting of financial assets and liabilities has therefore not been disclosed.

DDM Treasury assesses, at the end of each reporting period, whether there is objective evidence that there is a need for impairment of a financial asset or group of financial assets. A need for impairment of financial asset or group of financial assets exists as a consequence of one or more events occurring after the initial reporting of the asset and of this event having an impact on the estimated future cash flows of the financial asset that can be estimated reliably.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.7 Purchased debt
The recognition of purchased debt is based on the company's own forecast of future cash flows from acquired portfolios. Purchased debt consists mainly of portfolios of non-performing consumer debts purchased at prices significantly below its principal value. Such assets are classified as non-current assets. Reporting follows the effective interest method, where the carrying value of each portfolio corresponds to the present value of all projected future cash flows discounted by an initial effective interest rate determined on the date the portfolio was acquired, based on the relation between cost and the projected future cash flows on the acquisition date. Changes in the carrying value of the portfolios are reported as amortization and revaluation for the period and are recognized in the income statement on the revenue line.

Purchased debt is reported at amortised cost using the effective interest method. The initial effective interest rate is calculated for each portfolio based on its purchase price including transaction costs and estimated cash flows that, based on a probability assessment, are expected to be received from the debtors of the corresponding portfolio net of collection costs. Current cash flow projections are monitored over the course of the year and updated based on, among other things, achieved collection results and macroeconomic information. If the cash flow projections are revised, the carrying amount is adjusted to reflect actual and revised estimated cash flows. DDM Group recalculates the carrying amount by computing the present value of estimated future cash flows using the original e ffective interest rate. A reduction in the carrying amount is recorded as a reduction in revenue while an increase in the carrying amount is recognised as an increase in revenue.
For further information on the Group's Purchased debts, see also Note 10.

2.8 Accounts receivable
Accounts receivable are reported initially at fair value and are subsequently measured at accrued acquisition value using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties on behalf of the debtor, the probability that the debtor will enter into bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30-60 days overdue, depending on the client's geographical location) are considered indications that the account receivable is impaired.

The amount of the provision is the difference between the asset's book value and the present value of estimated future cash flows, discounted at the original effective interest rate. Both losses regarding accounts receivable and recoveries of accounts receivable previously written off are reported in 'Sales costs' in the income statement.

The book value of accounts receivable, after any impairment, is presumed to correspond to their fair value, as this item is of a short-term nature.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.10 Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are reported in equity as a deduction, net of tax, from the proceeds.

2.11 Accounts payable

Accounts payable are reported initially at fair value and subsequently measured at amortised cost using the effective interest method. The book value of an account payable is expected to correspond with the fair value of the account payable, as this item is of a short-term nature.

2.12 Borrowing

Borrowings (borrowings from credit institutions, bond loan and other long-term payables) are initially reported at fair value, net of transaction costs incurred. Borrowings are subsequently stated at accrued acquisition value; any difference between the proceeds (net of transaction costs) and the redemption value is reported in the income statement over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Costs to secure financing are amortized across the term of the loan as financial expenses in the consolidated income statement. The amount is recognized in the balance sheet as a deduction to the loan liability. All other borrowing costs (interest expenses and transaction costs) are reported in the income statement in the period to which they refer.

2.13 Current tax and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted, or substantively enacted, at balance sheet date in the countries in which the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to circumstances in which the applicable tax regulation is subject to interpretation. Management establishes provisions, where appropriate, on the basis of the amounts expected to be paid to the tax authorities.

Deferred income tax is reported, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their book values in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from the initial reporting of an asset or liability in a transaction other than a business combination that, at the time of the transaction, impacts neither reported or fiscal results. The deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, at balance sheet date and which are expected to apply when the related deferred income tax asset is realised, or when the deferred income tax liability is settled.

Deferred income tax assets are reported to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax is calculated on temporary differences arising on investments in subsidiaries, except where he timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.14 Remuneration to employees

DDM Treasury Sweden, nor its subsidiary, had any employees as of the end of the year DDM Treasury and its subsidiaries have neither salary nor pension obligations. Paid fee is disclosed in Note 7.

2.15 Provisions

Provisions are reported when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when the amount can be reliably estimated. No provisions have been recognized for the actual period. Provisions are not reported for future operating losses.

Provisions are valued at the present value of the expenditures expected to settle the obligation using a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the provision. The successive increase in the total amount of the provision incurred, due to the provision continuing to be reported over a long period of time, is reported as an interest expense. The majority of the provisions in DDM Treasury are short-term in nature.

2.16 Revenue recognition

Revenues from purchased debt are recognized in the income statement as the collected amount less collection costs, less amortization and adjustments for revaluations.
Financial income and expenses consist of interest income on bank balances and receivables and interest-bearing securities, bank fees, interest expenses on loans, dividend income, exchange rate differences, realized and unrealized gains on financial investments, and derivatives used in financial operations.

2.17 Leasing

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is reported as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. No dividends to be disbursed by DDM Treasury Sweden AB will be proposed to the 2014 annual general meeting regarding the operations for 2013.

2.19 Non-current assets or disposal groups held for sale

Non-current assets or disposal groups are classified as held for sale when their book value will be recovered principally through a sale transaction and a sale is considered highly probable.

They are reported at the lower of book value less selling expenses if their book value will be recovered principally through a sale transaction rather than through continuous use, and if it is very likely that a sale will occur.

2.20 Parent Company accounting principles

The accounting principles of the Parent Company are, in all material aspects, consistent with the accounting principles of the Group. The Parent Company's financial reports have been prepared in accordance with RFR 2 Reporting for Legal Entities and the Annual Accounts Act. RFR 2 stipulates exceptions from and supplements to the standards issued by IASB and interpretations thereof issued by IFRIC. The exceptions and supplements are to be applied from the date on which the legal entity applies the standard or statement in question in its consolidated financial statements.

For its financial reporting, the Parent Company applies the design stated in the Annual Account Act, implying, among other things, that a different presentation form is applied for equity.

Shares in subsidiaries are reported at accrued acquisition value less any impairment. If there is an indication that shares and participations in subsidiaries have decreased in value, the recoverable amount is calculated. If this amount is lower than the book value, impairment is carried out. Impairment is reported in the item Profit/loss from participations in Group companies.

2.21 Definitions of key ratios

Applied in the "Summary covering several years" in the administration report

Definition *Equity/assets ratio:*	Equity as a percentage of balance sheet totals.
Definition *Operating margin, %:*	Operating profit/loss excl. Items affecting comparability, depreciation, amortisation and impairment of tangible and intangible fixed assets as a percentage of net sales.
Definition *EBITA:*	Operating profit before amortisation and before item affecting comparability

Note 3 Financial risk management

DDM Treasury's activities expose it to a variety of financial and non-financial risks: market risks (currency risk and interest rate risk), credit risk, liquidity risk/financing risk and risk relating to the purchase of debt portfolios. The DDM Treasury's overall risk management programme focuses on the unpredictability of the markets it is exposed to, and seeks to minimise potential adverse effects on DDM Treasury's financial performance due to such risks.

Risk management is carried out by DDM Group in accordance with policies established by the Board of Directors. DDM Group identifies, evaluates and hedges financial risks in close co-operation with the DDM Treasury's CEO and Board of Directors. The Board provides a comprehensive financial policy for risk management, specified into separate sections for the various areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and financing risk and also addressing the investment of excess liquidity. DDM Group provides a monthly risk report to the Board of Directors in which compliance with the financial policy and the status of various financial risks is presented. The Group does not apply so-called hedge accounting in accordance with the regulations in IAS 39.

Market risk

(i) Foreign exchange risk
DDM is an international Group with operations in several countries. DDM Treasury's reporting currency is Swedish krona (SEK). This exposes the Group to foreign exchange risk due to fluctuations in foreign exchange rates that may impact the DDM Treasury's results and equity. With the aim of reducing such effects, DDM Treasury applies policy to minimise translation of currencies and aim to retain funds in Swedish krona to the greatest possible extent.

Exposure to currency fluctuations is usually specified according to two main categories: translation exposure and transaction exposure.

Translation exposure
The foreign subsidiaries' assets, less liabilities, comprise a net investment in foreign currency which, at consolidation, gives rise to a translation difference. Such translation differences are included directly in DDM Treasury equity and reported in Other Reserves. The financial policy states that net investments in foreign currency shall not be hedged with financial derivatives, among other reasons, to avoid potential undesired liquidity effects when such derivatives are renewed. DDM has no hedging of net investments in foreign currency. A similar form of translation exposure is found in the profit or loss arising in the foreign subsidiaries during the year, which, on an on-going basis, impacts equity in the foreign subsidiaries. Similar to the description of net investments in foreign subsidiaries above, no profit or loss arising during the year has been hedged.

Transaction exposure
Transaction exposure refers both to the exposure attributable to commercial flows, that is, sales and purchases across international borders, and the exposure from financial flows.

In terms of currency risk, DDM Treasury's operations are characterised by collections and purchases solely performed in local currency in the respective countries, which implies that the transaction exposures from the Group's commercial flows are very limited. The company is not hedging using any instruments. As part of cash management the company is striving to maintain cash in the different currencies they are exposed to. See also Notes 2, 3, 11 and 16 regarding currencies and foreign exchange risks.

(ii) Cash flow and fair value interest rate risks
As DDM Treasury has no variable interest-bearing assets or liabilities, its income and operating cash flows are predominantly independent of any changes in market interest rates. The DDM Treasury analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated and, based on these scenarios; the DDM Treasury calculates the impact of a defined interest rate shift on the results.
For further information, refer to Note 13 Borrowing.

Credit risk
Credit risk or counterparty risk is the risk that the counter party in a financial transaction will not fulfil its obligations on maturity date. Credit risk is managed by DDM Group and arises from cash and cash equivalents, and deposits with banks and financial institutions. Limits are specified in the financial policy and are reported to the Board on a monthly basis.
A second source of counterparty risk arises in connection to fund collected during the general course of business. Fund collected are paid in to client funds accounts opened by the respective debt collection agencies so separate DDM Treasury's funds from the general funds of the agency. Two times per month there is a reconciliation-process and based on this received and allocated funds are transferred from the client funds account.

Should a debt collection agency become insolvent between such reconciliation events monies collected and not yet reconciled could be frozen on the account pending outcome of the insolvency. In selecting debt collection partners DDM Group make efforts to control and monitor the financial standing of its partners and also to maintain a balance of the work allocated between agencies to minimise the potential risk of such a situation.

Client credit risk

In addition to general monitoring at DDM Group level, a more detailed follow-up of client credit risk at local level is undertaken in collaboration with the relevant counterpart. Client credit risk is the risk that clients cannot fulfil their obligations. If customers are independently rated, these credit ratings are, then, utilised. In those cases in which no independent credit assessment exists, a risk assessment of the clients' credit ratings is performed in which the client's financial position is taken into consideration, as well as past experience and other relevant factors. Risk limits are determined based on internal or external credit assessments. The application of credit limits is regularly monitored. The assessment is that there is no concentration of credit risks. The maximum exposure for credit risks is equivalent to the book value of the financial assets.

Liquidity risk/Financing risk

The aim of the capital structure is to secure the DDM Treasury's ability to continue its operations, in order to continue generating returns to its shareholders and to provide benefit for other stakeholders, and to maintain an optimal capital structure, minimising the cost of capital.

The table below specifies the undiscounted cash flows arising from the Group's liabilities in the form of financial instruments, based on the remaining period to the earliest contractual maturity date as at balance sheet date. Balances due within 12 months are equal to their reported amounts, as the impact of discounting is insignificant. Amounts in foreign currencies and amounts that are to be paid based on floating interest rates are estimated using the exchange and interest rates applicable on balance sheet date.

Group **Amounts in: kronor (SEK)**	**Less than 1 year**	**Between 1 and 2 year**	**Between 2 and 3 year**	**Between 3 and 5 year**
At 31 December 2013				
Borrowings	46 187 928	44 580 000	375 223 704	–
Trade and other payables	6 531 853	–	–	–
Total	**52 719 782**	**44 580 000**	**375 223 704**	**–**

Parent company **Amounts in: kronor (SEK)**	**Less than 1 year**	**Between 1 and 3 year**	**Between 1 and 3 year**	**Between 3 and 5 year**
At 31 December 2013				
Borrowing	46 187 928	44 580 000	375 223 704	–
Trade and other payables	1 119 946	–	–	–
Total	**47 307 874**	**44 580 000**	**375 223 704**	**–**

Group

	Loans and receivables	Total
2013-12-31		
Assets as per balance sheet		
Financial assets	239 617 822	**239 617 822**
Trade and other receivables	26 590 691	**26 590 691**
Accrued revenues	49 352	**49 352**
Cash and cash equivalents	121 766 989	**121 766 989**
Total	**388 024 854**	**388 024 854**

	Other financial liabilities	Total
2013-12-31		
Liabilities as per balance sheet		
Bond loan	323 590 250	**323 590 250**
Loans from related parties	1 567 783	**1 567 783**
Trade and other payables	40 239	**40 239**
Other payables	26 311 119	**26 311 119**
Total	**351 509 391**	**351 509 391**

Fair value hierarchy

DDM classifies valuation at fair value using a fair value hierarchy reflecting the reliability of the input data used for making valuations. The fair value hierarchy has the following levels:
Level 1 - Quoted prices on active markets for identical assets or liabilities.
Level 2 – Input data, other than quoted prices, that is observable for the asset or liability, either directly, such as prices, or indirectly, such as derived prices.
Level 3 – Input data for the asset or liability that is not based on observable information. The appropriate level is determined based on the lowest level of input that is essential for valuation at fair value. Per 2013-12-31 the group does not have any instrument reported according to fair value.

Management of capital risk

Similar to other companies in the industry, DDM assesses its capital requirements on the basis of its equity/total a sset ratio. For the purpose of calculating compliance with the covenant of the senior bond, this ratio is calculated as adjusted equity divided by total assets. Adjusted Equity includes subordinated debt (defined in IAS 32 as an instrument without a contractual obligation to deliver cash or other assets) and retained earnings.

Equity to Total Asset ratio as of 31 December 2013 was as follows:

	2013-12-31
Total Asset	**390 892 260**
Equity	36 515 463
Subordinated loans (1)	30 057 935
Total capital	**66 573 398**
Adjusted Equity/Total Asset ratio	**17%**

(1). Subordinated loan consist of an external subordinated loan, SEK 30 057 936 according to the Bond agreement.

Note 4 Critical estimates and assessments in applying the Group's accounting principles

Estimates and assessments are continually evaluated and are based on historical experience and other factors, including expectations of future events deemed to be reasonable under the circumstances. Furthermore, the decision to amend a cash flow projection is preceded by a discussion between operations and company management. All changes in cash flow projections are ultimately decided on by the CEO and Board of Directors. Please also refer to our webpage for additional information on risk factors affecting the company.

Critical accounting estimates and judgements

The Group undertakes estimates and assumptions concerning future developments. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions entailing a significant risk of a material adjustment to the book values of assets and liabilities within the next financial year are outlined below.

Purchased debts

Assessments of purchased debts to be received from debtors

Purchased debt portfolios are usually purchased at prices significantly below the nominal value of the receivables. Reported debts TSEK 239 618 are reported at amortised cost using the effective interest method. The initial effective interest rate is calculated for each portfolio based on its purchase price including transaction costs and estimated cash flows that, based on a probability assessment, are expected to be received from the debtors of the corresponding portfolio net of collection costs.

Current cash flow projections are monitored over the course of the year and updated based on, among other things, achieved collection results and macroeconomic information. If the cash flow projections are revised, the carrying amount is adjusted to reflect actual and revised estimated cash flows. DDM Treasury recalculates the carrying amount by computing the present value of estimated future cash flows using the original effective interest rate.

As indicated in Note 10, the recognition of purchased debt is based on the company's own forecast of future cash flows from acquired portfolios. Although the company has historically had good projection accuracy with regard to cash flows, future deviations cannot be ruled out.

The DDM Group applies internal rules and a formalized decision-making process in the adjustment of previously established cash flow projections. These entail, among other things, that cash flow projections are only in exceptional cases adjusted in the first year of ownership of a portfolio. Furthermore, the decision to amend a cash flow projection is preceded by a discussion between operations and company management. All changes in cash flow projections are ultimately decided on by the CEO and Board of Directors. Please also refer to our webpage for additional information on risk factors affecting the company.

Note 5 Distribution of net revenues

Revenue by region	**2013-05-01 2013-12-31**
Romania	26 543 222
Russia	13 889 786
Total net collections	**40 433 008**
Amortisation and depreciation	-16 632 150
Revaluation of purchased debt	7 572 032
Revenue from external customers	**31 372 890**

The chief operating decision maker of DDM reviews the financial outcome as a whole. Analysis is performed on a portfolio-by-portfolio basis but the chief operating decision maker reviews the outcome on the group as a whole. Each portfolio is not considered to be an identifiable segment and the company report segment on an entity basis, i.e. one operating segment.

Our main geographic markets are Russia and Romania. We have disclosed information regarding revenue and purchased debt based on these key geographic areas.

DDM Treasury focuses mainly on small ticket, distressed consumer bank debts where the debtor has not serviced its debt for 1-5 years. DDM Group acquires its portfolios from financial institutions at a discount. Such discount gives DDM Group room to negotiate realistic instalment plans with debtors. DDM Treasury targets portfolios with a market value of EUR 1-20 million.

No customer represents more than 10 percent of the group's total aggregated revenue.

Note 6 Auditor's fees

Group	**2013-05-01 2013-12-31**
PricewaterhouseCoopers	
Audit assignments	211 092
Other audit related assignments	153 000
	364 092

Parent company	**2013-05-01 2013-12-31**	**2012-11-13 2013-04-30**
Öhrlings PricewaterhouseCoopers AB		
Audit assignments	197 118	–
Other audit related assignments	76 500	–
Tax consultancy services		
Other consultancy assignments	–	–
	273 618	**–**

Audit assignment refers to the examination of the annual financial statements and accounting records, as well as of the administration of the Board of Directors and the Managing Director. Other assignments include tasks whose execution is the responsibility of the Company's auditors, as well as the provision of advisory services or other assistance resulting from observations made during such assignments. All else comprises tax consultancy or other assignments.

Note 7 Remuneration to employees and disclosure regarding personnel

The Parent Company or its subsidiaries has had no employees during 2013 and no salary or other remunerations have been paid during the financial year.

Gender distribution of Board members and other senior executives
The board consist of three board members, whereof three men. The DDM Treasury Sweden group has one managing director, whereof one man.

Note 8 Financial income and financial expenses

Group	2013-05-01 2013-12-31
Financial income	
Other interest income	3 836
Translation differences	3 181 328
Total financial income	**3 185 164**
Financial expenses	
Interest expenses	-18 497 450
Other financial expenses	-8 717
Total financial expenses	**-18 506 167**
Profit (loss) from financial items	**-15 321 002**

Note 9 Income tax

Group	2013-05-01 2013-12-31	2012-11-13 2013-04-30
Current tax on profit for the year	-2 384 483	–
Total income tax expense	**-2 384 483**	**–**
Parent company		
Current tax on profit for the year	–	–
Total income tax expense	**–**	**–**

The differences between income tax expense and an estimated tax expense based on current tax rates are as follows;

Group	2013-05-01 2013-12-31
Profit/loss before tax	14 117 263
Income tax calculated in accordance with the Group's current tax rate	-3 105 798
Non-deductible expenses	-173 355
Tax losses for which no deferred income tax asset was recognised	-1 768 731
Effects of foreign tax rates	2 663 401
Income tax expense	**-2 384 483**

	2013-05-01 2013-12-31	2012-11-13 2013-04-30
Parent company		
Profit before tax	160 313	–
Income tax calculated at current tax rate (22%)	-35 269	–
Non-taxable income	1 804 000	–
Tax losses for which no deferred income tax asset was recognised	-1 768 731	–
Tax for the year	**0**	**–**
1 Weighted average tax rate in the group is:	16.89%	-

Deferred tax assets are recognised on tax-related loss carry forward amounts to the extent that it is probable that they are can be settled against future taxable profits. The Group's accumulated loss carry-forwards, excluding discontinued operations, amount to: SEK 8 039 686. The group has not recognized any tax assets from loss carry forward. The tax effect of loss carry-forwards is only considered when there are compelling factors to suggest that these could be of use in the near future.

Note 10 Purchased debts

	2013-12-31
Opening acquisition cost	–
Purchased debt	245 646 981
Foreign Exchange differences	2 888 850
Closing accumulated acquisition cost	**248 535 831**
Opening amortisation	–
Amortisation for the period	-9 023 948
Foreign Exchange differences	105 939
Closing accumulated amortisation	**-8 918 009**
Closing net book value	**239 617 822**

Amortization for the year	
Time and interest component	-16 490 042
Revaluation in connection with changes in assumptions and projections of future cash flows	7 572 032
Total amortization for the year	**-8 918 009**

During 2013, the Group has not reclassified any of its financial non-current assets, which have been valued at accrued acquisition value, to assets valued at fair value.

DDM Treasury invests in portfolios that are denominated in local currencies as well as portfolios denominated in EUR and USD. Therefore, fluctuations in the SEK exchange rate against these currencies affect collections on purchased debt and operating earnings of the DDM Treasury. Collections on purchased debt are distributed by currencies as follows:

SEK	**2013-05-01 2013-12-31**
RUB	15 423 575
EUR	13 889 786
RON	11 067 755
USD	51 892
Total	**40 433 008**

An appreciation of Swedish krona of 10 percent on average in 2013 against the Russian rouble would have affected collections on purchased debt by SEK -1 542 358, against the Euro by SEK -1 388 979, against Romanian lei by SEK -1 106 776, against US dollar by SEK -5 189 and vice versa.

In terms of balance sheet positions denominated in foreign currencies that are then recalculated in SEK, the net present values of portfolio owned by DDM Treasury are distributed as follows:

SEK	**2013-12-31**
RUB	93 131 180
EUR	79 050 762
RON	67 303 325
USD	132 555
Total	**239 617 822**

An appreciation of Swedish krona of 10 percent as per 31 December 2013 against the Russian rouble would have resulted in an additional unrealised foreign exchange loss of SEK 9 313 118, against the Euro by SEK 7 905 076, against Romanian lei by SEK 6 730 332, against US dollar by SEK 13 256. Consequently, a depreciation of Swedish krona of 10 percent 31 December 2013 would have resulted in an additional unrealised foreign exchange gain of the same amount.

Note 11 Accounts receivable

Group

	2013-12-31
Trade receivables	5 184 271
Trade receivables - net	**5 184 271**

Trade receivables per currency

Group	
SEK	–
EUR	1 811 004
RUB	475 659
RON	2 881 851
USD	15 757
	5 184 271

The fair values of the Group's accounts receivable correspond to the book values.

Note 12 Share capital and other contributed capital

A specification of changes in equity is found in the report under Changes in equity, which immediately follows the Balance Sheet.

	Number of shares	**Ordinary share capital**	**Other paid in capital**	**Total**
Opening balance 01 maj 2013	500 000	500 000	–	**500 000**
Subordinated loan - equity component	–	–	24 272 449	**24 272 449**
Retained earnings, including net profit	–	–	–	**11 743 014**
Closing balance 31 december 2013	**500 000**	**500 000**	**24 272 449**	**36 515 463**

The shares have a quotient value of SEK 1 per share. Each share entitles the holder to one vote. All registered shares as per the reporting date are fully paid.

The subordinated loan is extended from DDM Group to DDM XX and as been recognized as equity in accordance to IAS 32 as the loan lacks obligation of repayment on behalf of DDM XX.
The loan is also free of interest payment obligations.

Note 13 Borrowing

The Group's borrowings mature between 2013 and 2016. See Note 3 for a description of contractual undiscounted cash flows.

Group	2013-12-31
Long-term liabilities	
Bond loan	323 590 250
Total	**323 590 250**

Maturities of long-term borrowing	
Between 1 and 2 years	–
Between 2 and 3 years	323 590 250
Between 3 and 4 years	–
Between 4 and 5 years	–
Total	**323 590 250**

Parent company	2013-12-31	2013-04-30
Long-term liabilities		
Bond loan	323 590 250	–

Maturities of long-term borrowing		
Between 1 and 2 years	–	–
Between 2 and 3 years	323 590 250	–
Between 3 and 4 years	–	–
Between 4 and 5 years	–	–
Total	**323 590 250**	**–**

Note 14 Accrued expenses and deferred income

Group	2013-12-31
Accrued interest	21 387 288
Total	21 387 288

Parent company	2013-12-31	2013-04-30
Accrued interest	21 387 288	–
Total	21 387 288	–

Note 15 Transactions with related parties

Compensation to related parties Group	Board fee	Management fee	Other fee	Total
2013-12-31				
Boardmember Fredrik Waker	48 559	–		**48 559**
DDM Group AG	–	825 170		**825 170**
Accta Accounting & Tax AG			451 221	**451 221**
Total	**48 559**	**825 170**	**451 221**	**1 324 950**

Receivables, payables and debts reltated parties
Group

	Current	Non-Current	Total
2013-12-31			
Subordinated loan from DDM Group AG		24 272 449	**24 272 449**
Loan from DDM Group AG	1 567 783	–	**1 567 783**
Receivables DDM Group AG	21 387 288	–	**21 387 288**
Total	**22 955 071**	**24 272 449**	**47 227 520**

Purchased debts
Group

		Total
2013-12-31		
DDM Invest I AG	29 232 765	**29 232 765**
DDM Invest II AG	5 677 383	**5 677 383**
DDM Invest III AG	34 846 157	**34 846 157**
DDM Invest X AG	45 966 371	**45 966 371**
Total	**115 722 676**	**115 722 676**

Receivables, payables and debts reltated parties
Parent

	Current	Non-Current		Total
2013-12-31				
Loan DDM Invest XX AG		220 079 750		**220 079 750**
Receivables DDM Invest XX AG	11 022 588			**11 022 588**
DDM Holding AG	727 273			**727 273**
Total	**11 749 861**	**220 079 750**	**–**	**231 829 611**

Compensation to related parties

Parent	Board fee	Anticipated dividend	Interest	Total
2013-12-31				
Boardmember Fredrik Waker	48 559			**48 559**
DDM Invest XX AG		8 200 000	11 022 588	**19 222 588**
Total	**48 559**	**8 200 000**	**11 022 588**	**19 271 147**

We have defined the Company's management, the Board of Directors in the Parent Company, DDM Treasury Sweden AB (publ), the owners of DDM Treasury Sweden AB (publ) and all subsidiaries included in the Group as related parties. The accounting firms Accta Accounting & Tax AG and Wakers Consulting AB has owners that are represented on the board of DDM Treasury and its subsidiary, and are therefore defined as related parties.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions. During the financial year DDM Treasury has acquired a number of portfolios from related parties:

SEK	Purchased debt
DDM Invest I AG	29 232 765
DDM Invest II AG	5 677 383
DDM Invest III AG	34 846 157
DDM Invest X AG	45 966 371

Acquisition prices for debt purchased from related parties are determined using the same approach and methodology as for a regular purchase from a third party. All the transactions are done at arms' length and in the company's' opinion constitute true sales. In some cases acquisition through a related party was required to fulfil technical requirements of the ongoing tender sale processes, where such related party had already submitted all necessary tender documentation and was selected as the winner of the tender sale process.

Note 16 Events after balance sheet date

In December the company initiated a written procedure, through its agent Corp Nordic, where the investors were asked to agree to amendments in certain sections of the terms and conditions relating to the jurisdictions were DDM Treasury could buy portfolios. Investors agreed to the proposed changes and as a result DDM Treasury can now, in addition to Russia and Romania, also invest in the Republic of Croatia, the Republic of Slovenia, the Republic of Serbia, the Republic of Montenegro and Hungary.

During the first months of 2014 the world saw significant volatility in emerging market currencies. As DDM Treasury invests in portfolios of debts denominated in such currencies, and under the terms and conditions of its financial instruments does not have the possibility to hedge such exposure, this has led to material unrealised foreign exchange losses in the portfolios. The company also sees a short-term risk of collection results being affected as debtors in the respective market react to the currency movements. Such short-term reactions are not uncommon, and although this could have an effect on the collection in the early part of the year, the company expects this to normalise over the year.

Note 17 Participations in Group companies

Parent company	2013-12-31	2013-04-30
Opening acquisition cost	–	–
Investment	663 058	–
Net book amount	**663 058**	–

The parent company holds shares in the following subsidiaries:

Name	Domicile	Prop. of equity	No of shares	Net book value 2013-12-31	2013-04-30
DDM Invest XX AG (CHE 499.050.368)	Switzerland	100%	100	663 058	–

Signatures

The Parent Company and the Group's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 25th of April 2014.

The information in this Report is mandatory for DDM Treasury Sweden AB (publ) to publish in accordance with the Swedish Financial Trading Act and/or the Swedish Securities Markets Act. This information was submitted to the market for publication on 28 February 2014.

The Board of Directors and Chief Executive Officer certify that the Annual Report gives a true and fair view of the Parent Company's and Group's operations, financial position and results of operations and describes the material risks and uncertainty factors facing the parent company and the companies included in the Group.

Stockholm, 27th of February 2014

Kent Hansson
Chairman of the board

Fredrik Waker
Director/Board member

Gustav Hultgren
CEO

Manuel Vogel
Board member

Our Audit Report was presented on 28th February 2014

Öhrlings PricewaterhouseCoopers AB

Daniel Algotsson
Authorised Public Accountant

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Auditor's report (translation)

To the annual meeting of the shareholders of DDM Treasury Sweden AB (publ), corporate identity number 556910-3053

Report on the annual accounts and consolidated accounts.

We have audited the annual accounts and consolidated accounts of DDM Treasury Sweden AB (publ) for the financial year May 1, 2013 – December 31, 2013.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards , as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.
We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of DDM Treasury Sweden AB (publ) for the financial year May 1, 2013 – December 31, 2013.
We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.
As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.
As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm 28 February 2014
Öhrlings PricewaterhouseCoopers AB

Daniel Algotsson
Authorized Public Accountant

Financial Calendar

Financial report dates 2014:

Annual General Meeting 2014, 25th April

Interim report January–March, 28th May

Interim report January–June, 28th August

Interim report January–September, 28th November

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