DDM DEBT AB (publ)

Corporate Registration Number: 559053-6230

Q4 and full year report | **1 January – 31 December 2024**

ddm

Super senior issuance and tender offer

Highlights fourth quarter 2024

- DDM Debt AB successfully issued super senior secured bonds of EUR 25m
- DDM Debt AB executed a tender offer for EUR 25m of its senior secured bonds at 62.90% and repaid its EUR 4.5m RCF
- Gross ERC at the end of December 2024 was EUR 311m (280 at December 2023)
- Adjusted gross collections amounted to EUR 16.7m (16.4)*
- Adjusted net collections amounted to EUR 12.1m (14.3)*
- Adjusted cash EBITDA amounted to EUR 7.4m (9.5)*
- Adjusted profit for the period of EUR 15.2m (loss of EUR 2.0m)*

Highlights full year 2024

- Adjusted gross collections amounted to EUR 56.1m (55.9)*
- Adjusted net collections amounted to EUR 44.6m (48.7)*
- Adjusted cash EBITDA amounted to EUR 27.4m (31.5)*
- Adjusted profit for the year of EUR 10.2m (loss of EUR 7.6m)*
- Erik Fällström appointed as CEO, replacing Razvan Munteanu

Significant events after the end of the year

- Jesper Bernström appointed CFO of DDM

** Key financial highlights above include non-IFRS alternative performance measures that represent underlying business performance. Further details including a reconciliation to IFRS can be found on page 27.*

IFRS Consolidated Amounts in EUR '000s (unless specified otherwise)	**1 Oct – 31 Dec 2024****	**1 Oct – 31 Dec 2023****	**Full Year 2024****	**Full Year 2023**
Gross collections	11,829	11,724	43,102	38,713
Collection and commission expenses	(3,423)	(1,672)	(9,178)	(5,293)
Net collections	8,406	10,052	33,924	33,420
Revenue from mgt fees & other services	734	344	2,662	1,071
Operating expenses	(6,193)	(5,054)	(20,666)	(18,301)
Other operating income	721	–	721	–
Cash EBITDA	3,668	5,342	16,641	16,190
Interest income	921	707	3,787	2,323
Dividend income from invested assets	–	–	1,689	2,302
Amortization, revaluation and impairment of invested assets	(5,085)	(7,111)	(13,336)	(18,755)
Share of net (losses) / profits of associate and joint venture	(87)	3,324	(2,300)	3,833
Operating (loss) / profit	(10,681)	2,001	(4,374)	3,678
Net profit / (loss) for the period	5,513	(2,010)	582	(7,572)
Selected key figures				
Total assets	256,358	236,187	256,358	236,187
Net debt	165,425	157,037	165,425	157,037
Equity ratio***	18.2%	18.1%	18.2%	18.1%
Cash flow from operating activities before working capital changes	(3,294)	(1,832)	6,124	9,161
Gross ERC 120 months (EUR M)	311	280	311	280
Investments book value	220,967	179,622	220,967	179,622

** Unaudited

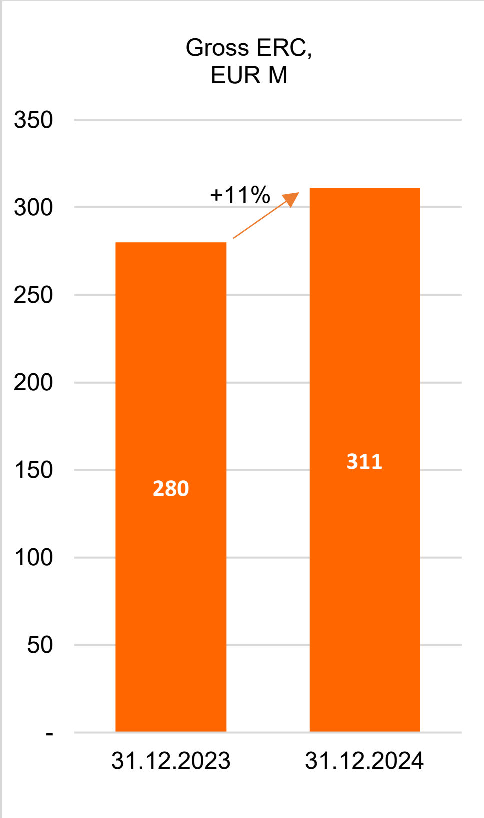
*** Equity ratio calculated according to the terms and conditions of the super senior bonds and senior secured bonds

The information in this report requires DDM Debt AB (publ) to publish the information in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication on 28 February 2025 at 17:45 CET.

The DDM Debt Group is a specialized multinational investor in situations arising out of the general strategic challenges in the European banking markets

Comment by the CEO

During the fourth quarter of 2024 we successfully adjusted our financing structure, with DDM Debt AB issuing EUR 25m of super senior secured fixed rate bonds (the "super senior bonds") at 9.50% on 4 December 2024. The super senior bonds have a final maturity date of 30 March 2027. The proceeds from the super senior bonds were mainly employed towards acquiring EUR 25m in nominal value of the existing EUR 200m bonds issued by DDM Debt AB with ISIN number SE0015797683 at a purchase price of 62.90%, and to repay the EUR 4.5m RCF with a Swedish bank. The remaining proceeds were for transaction costs and general corporate purposes.



During the quarter we also continued to work hard on managing our asset portfolio as well as acquiring a small NPL portfolio in Croatia. While our primary focus remains on investing in and managing non-performing loan portfolios, we also actively pursue related and complementary investments.

Outlook

Despite ongoing geopolitical challenges, supply chain disruption and shrinking disposable incomes, NPL trends in central, eastern and south-eastern Europe continue to show resilience. However, despite the low overall NPL ratio in the region, there are early signs of increasing credit risks. Vulnerabilities in sectors such as real estate and small and medium-sized enterprises continue to be identified. Higher borrowing costs for households and non-financial corporations could exacerbate challenges for already strained sectors and further contribute to rising corporate default rates. Market dynamics continue to be driven by routine tactical primary sales, as well as secondary sales on the back of deleveraging exercises by some of the key market players. We will continue to be disciplined in the sourcing of new business and monitor investment cases on both a strategic and opportunistic basis, as well as continuing to actively manage our portfolio.

Stockholm, 28 February 2025
DDM Debt AB (publ),
Erik Fällström, CEO

Financial calendar

DDM Debt AB (publ) intends to publish financial information on the following dates:

Annual report 2024:	30 April 2025
Q1 report for January – March 2025:	30 May 2025

Other financial information from DDM is available on DDM's website, www.ddm-group.ch.

Publication of the report

The report is available at www.ddm-group.ch on 28 February 2025, at 17:45 CET.

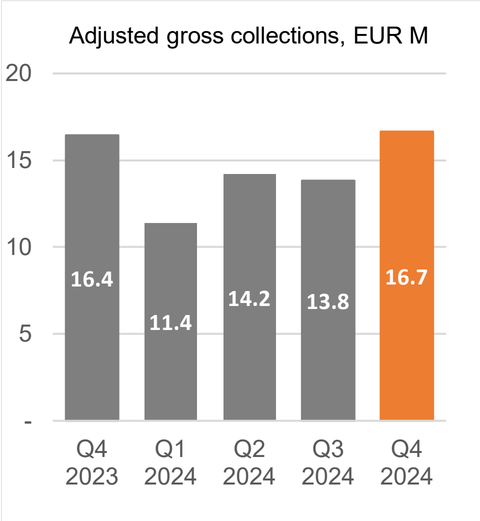
Financial results

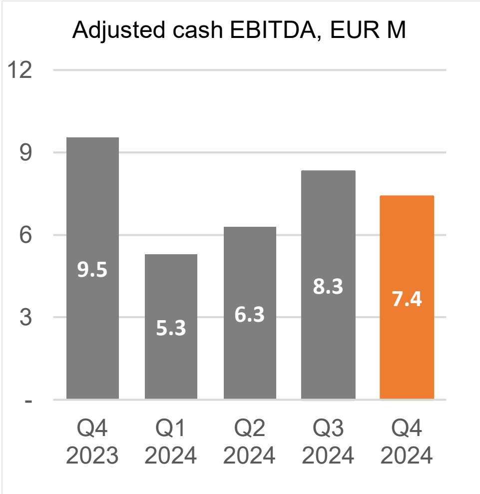
Adjusted gross collections (which include the incremental gross distribution from associates and joint ventures) amounted to EUR 16.7m in the fourth quarter of 2024, just above the corresponding period last year. After deducting commission and collection fees this resulted in EUR 12.1m of adjusted net collections being received for the fourth quarter of 2024.

Operating expenses were EUR 6.2m in Q4 2024, EUR 1.1m higher than in Q4 2023. Management and servicing fees of EUR 0.7m and other operating income of EUR 0.7m were received in the quarter, and as a result, adjusted cash EBITDA totaled EUR 7.4m in the fourth quarter of 2024, compared to EUR 9.5m for the same quarter in the prior year.

During the fourth quarter there was a one-off impairment of loans and receivables amounting to EUR 9.7m, which resulted in an operating loss of EUR 10.7m for the quarter. The operating loss for the quarter also includes EUR 0.1m share of net losses of associates and joint ventures under the equity method of accounting.

However, the net result for the quarter benefitted from a EUR 9.3m gain within financial income due to the repurchase of EUR 25m of senior secured bonds at 62.90% in Q4 2024. In addition, there was a fair value gain of EUR 6.7m in the fourth quarter of 2024 relating to the increase in the share price of DDM's shares in Addiko Bank AG, and a net fair value gain of EUR 7.5m relating to DDM's other investments based on an independent third-party appraisal. Therefore the net result for the quarter was a profit before tax of EUR 8.0m, compared to a loss before tax of EUR 1.9m for Q4 2023.





Cash flow and financing

For the fourth quarter of 2024, cash flow from operating activities before working capital changes was EUR (3.3)m compared to EUR (1.8)m in Q4 2023 and EUR 6.8m in Q3 2024.

Estimated Remaining Collections

ERC in relation to invested assets at 31 December stands at EUR 311m, EUR 31m above 31 December 2023, due to additions in 2024 partially offset by collections. The majority of the ERC is expected to be received within the next three years.

Consolidated Income Statement

Amounts in EUR '000s	Notes	1 Oct – 31 Dec 2024*	1 Oct – 31 Dec 2023*	Full Year 2024*	Full Year 2023
Interest income on invested assets	5	3,299	3,157	21,852	16,057
Dividend income from invested assets		–	–	1,689	2,302
Revaluation and impairment of invested assets		943	491	2,523	931
Revenue on invested assets	5	**4,242**	**3,648**	**26,064**	**19,290**
Share of net (losses) / profits of associate and joint venture	5, 9, 10	(87)	3,324	(2,300)	3,833
Revenue from mgt fees and other services		734	344	2,662	1,071
Impairment of goodwill		–	–	–	(1,486)
Impairment of loans and receivables		(9,667)	–	(9,667)	–
Personnel expenses		(3,418)	(2,260)	(9,526)	(5,964)
Consulting expenses		(2,090)	(2,092)	(7,543)	(9,983)
Other operating expenses		(685)	(702)	(3,597)	(2,354)
Other operating income		721	–	721	–
Depreciation expense		(431)	(261)	(1,188)	(729)
Operating (loss) / profit		**(10,681)**	**2,001**	**(4,374)**	**3,678**
Financial income		24,817	1,489	32,679	9,950
Financial expenses		(6,622)	(5,612)	(24,417)	(20,973)
Exchange profit		498	180	120	571
Net financial income / (expenses)		**18,693**	**(3,943)**	**8,382**	**(10,452)**
Profit / (loss) before income tax		**8,012**	**(1,942)**	**4,008**	**(6,774)**
Tax expense		(2,499)	(68)	(3,426)	(798)
Net profit / (loss) for the period		**5,513**	**(2,010)**	**582**	**(7,572)**
Net profit / (loss) for the period attributable to:					
Owners of the Parent Company		5,870	(1,972)	852	(7,494)
Non-controlling interest		(357)	(38)	(270)	(78)

* Unaudited

Consolidated Statement of Comprehensive Income

Amounts in EUR '000s	1 Oct – 31 Dec 2024*	1 Oct – 31 Dec 2023*	Full Year 2024*	Full Year 2023
Net profit / (loss) for the period	**5,513**	**(2,010)**	**582**	**(7,572)**
Other comprehensive income / (loss) for the period				
Currency translation differences	6	322	34	381
Actuarial gain / (loss) on post-employment benefit commitments	603	(1,418)	603	(1,418)
Deferred tax on post-employment benefit commitments	(65)	169	(65)	169
Share of other comprehensive income of associates accounted for using the equity method	652	–	269	–
Assets transferred	–	246	–	246
Other items	(769)	–	(112)	–
Other comprehensive income / (loss) for the period, net of tax	**427**	**(681)**	**729**	**(622)**
Total comprehensive income / (loss) for the period	**5,940**	**(2,691)**	**1,311**	**(8,194)**
Total comprehensive income / (loss) for the period attributable to:				
Owners of the Parent Company	6,436	(2,764)	1,600	(8,270)
Non-controlling interest	(496)	73	(289)	76

* Unaudited

Consolidated Balance Sheet

Amounts in EUR '000s	Notes	31 December 2024*	31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents		6,787	20,715
Accounts receivable		1,171	1,271
Receivables from other group companies		258	161
Prepaid expenses and accrued income		2,658	2,046
Other receivables		2,960	3,571
Tax assets		206	98
Total current assets		**14,040**	**27,862**
Non-current assets			
Financial assets at fair value	11	98,923	53,198
Other long-term receivables from investments		601	509
Distressed asset portfolios	8	65,266	77,898
Investment in joint venture	9	15,307	18,183
Interest in associates	10	40,870	29,834
Receivables from other group companies		–	5,936
Loans to other group companies		–	2,000
Deferred tax assets	4	2,988	3,531
Accrued interest from other group companies		–	1,475
Other non-current assets		4,192	2,333
Right-of-use assets		930	791
Tangible assets	6	93	185
Intangible assets		2,126	1,430
Goodwill	7	11,022	11,022
Total non-current assets		**242,318**	**208,325**
TOTAL ASSETS		**256,358**	**236,187**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		54	54
Shareholder contribution		47,681	–
Other reserves		(5,527)	(5,762)
Retained earnings including net profit / (loss) for the period		3,094	1,729
Total shareholders' equity to Parent Company's shareholders		**45,302**	**(3,979)**
Non-controlling interest		1,324	1,613
Total shareholders' equity		**46,626**	**(2,366)**
LIABILITIES			
Current liabilities			
Accounts payable		3,278	3,658
Accrued expenses and deferred income		4,727	3,788
Tax liabilities		2,182	900
Lease liabilities		323	269
Accrued interest		2,654	10,577
Other current liabilities	11	20,585	–
Current loans and borrowings	12	1,715	1,653
Total current liabilities		**35,464**	**20,845**
Non-current liabilities			
Deferred tax liabilities	4	2,100	515
Lease liabilities		783	571
Payables to other group companies		8	144
Other long-term liabilities		–	1,365
Loans and borrowings	12	170,497	176,099
Post-employment benefit commitments		880	1,428
Loans from other group companies, subordinated		–	37,586
Total non-current liabilities		**174,268**	**217,708**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**256,358**	**236,187**

* Unaudited

Consolidated Cash Flow Statement

Amounts in EUR '000s	1 Oct–31 Dec 2024*	1 Oct–31 Dec 2023*	Full Year 2024*	Full Year 2023
Cash flow from operating activities				
Net profit / (loss) for the period	5,513	(2,010)	582	(7,572)
Cash distribution from associate and joint venture	1,830	3,345	5,235	9,734
Adjustments for non-cash items:				
Non-cash collections	–	*(2,515)*	–	*(2,515)*
Amortization of invested assets	*6,028*	*7,602*	*15,859*	*19,686*
Revaluation and impairment of invested assets	*(943)*	*(491)*	*(2,523)*	*(931)*
Interest income	*(921)*	*(707)*	*(3,787)*	*(2,323)*
Dividend income	–	–	*(1,689)*	*(2,302)*
Share of net losses / (profits) of associates and joint venture	*87*	*(3,324)*	*2,300*	*(3,833)*
Impairment of goodwill	–	–	–	*1,486*
Impairment of loans and receivables	9,667	–	9,667	–
Depreciation and amortization of tangible and intangible assets	*431*	*261*	*1,188*	*729*
Other operating income	*(721)*	–	*(721)*	–
Financial income	*(24,817)*	*(1,489)*	*(32,679)*	*(9,950)*
Financial expenses	*6,622*	*5,612*	*24,417*	*20,973*
Unrealized exchange profit	*(604)*	*(277)*	*(420)*	*(180)*
Tax expense	*2,499*	*68*	*3,426*	*798*
Other items not affecting cash	*(131)*	*(25)*	*(67)*	*28*
Interest paid	(7,812)	(7,656)	(16,109)	(16,288)
Interest received	–	101	166	269
Dividends received	–	–	1,689	1,804
Tax paid	(22)	(327)	(410)	(480)
Tax received	–	–	–	28
Cash flow from operating activities before working capital changes	**(3,294)**	**(1,832)**	**6,124**	**9,161**
Working capital adjustments				
(Increase) / decrease in accounts receivable	4,619	(502)	112	190
(Increase) / decrease in other receivables	(1,129)	462	(1,957)	(2,126)
Increase / (decrease) in accounts payable	(1,216)	43	(2,378)	830
Increase / (decrease) in other current liabilities	752	458	20,292	492
Net cash flow from operating activities	**(268)**	**(1,371)**	**22,193**	**8,547**
Cash flow from investing activities				
Purchases of distressed asset portfolios	(1,039)	(7,929)	(1,039)	(9,241)
Purchases of financial assets at fair value	(3,898)	(4,742)	(36,597)	(17,727)
Purchases of investments in associate and JV	(161)	–	(211)	–
Proceeds from divestment of financial assets at fair value	–	2,251	325	4,195
Acquisition of subsidiary, net of cash acquired	–	(51)	–	(7,064)
Purchases of tangible and intangible assets	(1)	(359)	(6)	(372)
Net cash flow received / (used) in investing activities	**(5,099)**	**(10,830)**	**(37,528)**	**(30,209)**
Cash flow from financing activities				
Proceeds from issuance of loans	24,447	–	24,447	4,452
Repayment of loans	(21,173)	–	(22,210)	(14,276)
Principal element of lease payments	5	(118)	(363)	(229)
Net cash flow received / (used) in financing activities	**3,279**	**(118)**	**1,874**	**(10,053)**
Cash flow for the period	**(2,088)**	**(12,319)**	**(13,461)**	**(31,715)**
Cash and cash equivalents less bank overdrafts at beginning of the period	**9,044**	**33,092**	**20,715**	**52,285**
Foreign exchange gains / (losses) on cash and cash equivalents	(169)	(58)	(467)	145
Cash and cash equivalents less bank overdrafts at end of the period	**6,787**	**20,715**	**6,787**	**20,715**

* Unaudited

Consolidated Statement of Changes in Equity

Amounts in EUR '000s	Share capital	Shareholder contribution	Other reserves	Retained earnings incl. net profit / (loss) for the year	Total equity	Non-controlling interest	Total equity
Balance at 1 January 2023	**54**	**–**	**170**	**9,457**	**9,681**	**3,160**	**12,841**
Net loss for the year	–	–	–	(7,494)	**(7,494)**	(78)	**(7,572)**
Other comprehensive loss							
Currency translation differences	–	–	227	–	**227**	154	**381**
Actuarial loss on post-employment benefit commitment	–	–	(1,120)	(298)	**(1,418)**	–	**(1,418)**
Deferred tax on post-employment benefit commitment	–	–	105	64	**169**	–	**169**
Assets transferred	–	–	246	–	**246**	–	**246**
Total comprehensive loss	**–**	**–**	**(542)**	**(7,728)**	**(8,270)**	**76**	**(8,194)**
Transactions with owners							
Acquisition of non-controlling interest	–	–	(5,390)	–	**(5,390)**	(1,623)	**(7,013)**
Total transactions with owners	**–**	**–**	**(5,390)**	**–**	**(5,390)**	**(1,623)**	**(7,013)**
Balance at 31 December 2023	**54**	**–**	**(5,762)**	**1,729**	**(3,979)**	**1,613**	**(2,366)**
Balance at 1 January 2024	**54**	**–**	**(5,762)**	**1,729**	**(3,979)**	**1,613**	**(2,366)**
Net profit for the year	–	–	–	852	**852**	(270)	**582**
Other comprehensive income							
Currency translation differences	–	–	31	–	**31**	3	**34**
Actuarial gain on post-employment benefit commitment	–	–	–	603	**603**	–	**603**
Deferred tax on post-employment benefit commitment	–	–	(65)	–	**(65)**	–	**(65)**
Share of other comprehensive income of associates accounted for using the equity method	–	–	269	–	**269**	–	**269**
Other items	–	**–**	–	(90)	**(90)**	(22)	**(112)**
Total comprehensive income	**–**	**–**	**235**	**1,365**	**1,600**	**(289)**	**1,311**
Transactions with owners							
Shareholder contribution	–	47,681	–	–	**47,681**	–	**47,681**
Total transactions with owners	**–**	**47,681**	**–**	**–**	**47,681**	**–**	**47,681**
Balance at 31 December 2024*	**54**	**47,681**	**(5,527)**	**3,094**	**45,302**	**1,324**	**46,626**

* Unaudited

Parent Company – Income Statement

Amounts in EUR '000s	1 Oct – 31 Dec 2024*	1 Oct – 31 Dec 2023*	Full Year 2024*	Full Year 2023
Revenue	–	–	–	–
Share of net profits of associates	923	–	–	–
Impairment of loans and receivables	(9,667)	–	(9,667)	–
Personnel expenses	(559)	(31)	(1,104)	(57)
Consulting expenses	(67)	(167)	(595)	(479)
Other operating expenses	(128)	(134)	(466)	(261)
Other operating income	444	–	444	–
Depreciation of tangible assets	(1)	–	(1)	–
Operating (loss) / profit	**(9,055)**	**(332)**	**(11,389)**	**(797)**
Financial income	12,980	4,646	27,809	13,464
Financial expenses	(6,350)	(17,768)	(22,260)	(19,693)
Exchange profit / (loss)	637	(118)	472	(111)
Net financial income / (expense)	**7,267**	**(13,240)**	**6,021**	**(6,340)**
Loss before income tax	**(1,788)**	**(13,572)**	**(5,368)**	**(7,137)**
Tax expense	(1,158)	(320)	(1,158)	(554)
Loss for the period	**(2,946)**	**(13,892)**	**(6,526)**	**(7,691)**

* Unaudited

Parent Company – Statement of Comprehensive Income

Amounts in EUR '000s	1 Oct – 31 Dec 2024*	1 Oct – 31 Dec 2023*	Full Year 2024*	Full Year 2023
Net loss for the period	**(2,946)**	**(13,892)**	**(6,526)**	**(7,691)**
Other comprehensive income for the period, net of tax				
Share of other comprehensive income of associates accounted for using the equity method	383	–	–	–
Total other comprehensive income for the period, net of tax	**383**	**–**	**–**	**–**
Total comprehensive loss for the period	**(2,563)**	**(13,892)**	**(6,526)**	**(7,691)**

* Unaudited

Parent Company – Balance Sheet

Amounts in EUR ‘000s	Notes	31 December 2024*	31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents		2,527	319
Prepaid expenses		54	34
Other receivables		2	43
Accrued interest from other group companies		4,323	1,766
Total current assets		**6,906**	**2,162**
Non-current assets			
Tangible assets	6	5	–
Financial assets at fair value	11	33,659	16,510
Interest in associate	10	15,437	–
Receivables from other group companies		–	5,936
Loans to other group companies		120,920	165,801
Loans to other group companies, subordinated		7,000	–
Accrued interest from other group companies		–	1,475
Participations in other group companies	13	30,531	30,531
Other non-current assets		2,325	703
Total non-current assets		**209,877**	**220,956**
TOTAL ASSETS		**216,783**	**223,118**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity			
Share capital		54	54
Shareholder contribution		47,681	–
Retained earnings including net loss for the period		(2,348)	4,178
Total shareholders’ equity		**45,387**	**4,232**
Current liabilities			
Accounts payable		1,098	124
Accrued expenses and deferred income		459	188
Tax liabilities		1,801	642
Accrued interest		2,654	10,577
Total current liabilities		**6,012**	**11,531**
Non-current liabilities			
Loans and borrowings	12	165,384	169,769
Loans from other group companies, subordinated		–	37,586
Total non-current liabilities		**165,384**	**207,355**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES		**216,783**	**223,118**

* Unaudited

Parent Company – Cash Flow Statement

Amounts in EUR '000s	1 Oct – 31 Dec 2024*	1 Oct – 31 Dec 2023*	Full Year 2024*	Full Year 2023
Cash flow from operating activities				
Loss for the period	(2,946)	(13,892)	(6,526)	(7,691)
Adjustments for non-cash items:				
Share of net (profits) / losses of associate	*(923)*	–	–	–
Impairment of loans and receivables	*9,667*	–	*9,667*	–
Other operating income	*(444)*	–	*(444)*	–
Depreciation of tangible assets	*1*	–	*1*	–
Financial income	*(12,980)*	*(4,646)*	*(27,809)*	*(13,464)*
Financial expenses	*6,350*	*17,768*	*22,260*	*19,693*
Unrealized exchange (profit) / loss	*(637)*	*118*	*(472)*	*111*
Tax expense	*1,158*	*320*	*1,158*	*554*
Other items not affecting cash	*(93)*	*326*	*(116)*	*162*
Interest paid	(7,608)	(7,656)	(15,439)	(16,288)
Interest received	6,772	8,000	12,411	11,144
Cash flow from operating activities before working capital changes	**(1,683)**	**338**	**(5,309)**	**(5,779)**
Working capital adjustments				
Increase / (decrease) in other receivables	100	9	21	48
Increase / (decrease) in accounts payable	277	81	341	95
Increase / (decrease) in other current liabilities	(647)	(305)	(614)	19
Net cash flow from operating activities	**(1,953)**	**123**	**(5,561)**	**(5,617)**
Cash flow from investing activities				
Purchase of shares in group companies	–	–	–	(7,013)
Purchases of financial assets at fair value	(3,740)	(4,742)	(31,622)	(15,957)
Purchases of investments in associates	(198)	–	(209)	–
Purchases of tangible assets	(1)	–	(6)	–
Net cash flow received / (used) in investing activities	**(3,900)**	**(4,742)**	**(31,837)**	**(22,970)**
Cash flow from financing activities				
Proceeds from issuance of loans	24,447	–	24,447	4,452
Loans to group companies	–	(600)	–	(600)
Repayment of loans to group companies	4,470	3,700	35,881	36,450
Repayment of loans	(20,550)	–	(20,550)	(14,096)
Net cash flow received / (used) in financing activities	**8,367**	**3,100**	**39,778**	**26,206**
Cash flow for the period	**2,514**	**(1,519)**	**2,380**	**(2,381)**
Cash and cash equivalents less bank overdrafts at beginning of the period	**25**	**1,886**	**319**	**2,778**
Foreign exchange gains / (losses) on cash and cash equivalents	(12)	(48)	(172)	(78)
Cash and cash equivalents less bank overdrafts at end of the period	**2,527**	**319**	**2,527**	**319**

* Unaudited

Parent Company – Statement of Changes in Equity

Amounts in EUR ‘000s	Share capital	Shareholder contribution	Retained earnings incl. net loss for the period	Total equity
Balance at 1 January 2023	**54**	**–**	**11,869**	**11,923**
Net loss for the year	–	–	(7,691)	**(7,691)**
Other comprehensive income	**–**	**–**	–	**–**
Total comprehensive income	**–**	**–**	**(7,691)**	**(7,691)**
Transactions with owners				
Total transactions with owners	**–**	**–**	**–**	**–**
Balance at 31 December 2023	**54**	**–**	**4,178**	**4,232**
Balance at 1 January 2024	**54**	**–**	**4,178**	**4,232**
Net loss for the year	–	–	(6,526)	**(6,526)**
Other comprehensive loss	–	–	–	**–**
Total comprehensive loss	**–**	**–**	**(6,526)**	**(6,526)**
Transactions with owners				
Shareholder contribution	–	47,681	–	**47,681**
Total transactions with owners	**–**	**47,681**	**–**	**47,681**
Balance at 31 December 2024*	**54**	**47,681**	**(2,348)**	**45,387**

* Unaudited

Notes

Note 1. General information

DDM Debt AB (publ) ("DDM Debt" or "the Company") and its subsidiaries (together "the DDM Debt Group" or "the Group") is a specialized multinational investor in situations arising out of the general strategic challenges in the European banking markets. This includes investments into assets and companies previously held by financial institutions, including performing and non-performing loans and special situations. The DDM Debt Group also engages in businesses that are related, complimentary, incidental, ancillary or similar to any of the foregoing. The DDM Debt Group strives to create value for its stakeholders by combining significant expertise in financial services, credit underwriting and technology with a focus on operational excellence.

The Company was registered on 3 March 2016, and changed from a private limited liability company to a public limited liability company on 26 May 2016. The Company's registered office is in Stockholm, Sweden and its Swedish Corporate ID No. is 559053-6230. The office address and postal address is Strandvägen 7A, 114 56 Stockholm, Sweden. DDM Debt is a wholly owned subsidiary of DDM Finance AB ("DDM Finance"), Stockholm, Sweden, being a wholly owned subsidiary of Heracles PTC Limited as trustee of the Achilles Trust, a Jersey registered company, owning 100% of the shares in DDM Finance AB since 25 October 2024. Prior to 25 October 2024 DDM Finance AB was a wholly owned subsidiary of Chronos Investments S.à r.l., a Luxembourg registered company.

DDM Debt acts to directly or indirectly manage, acquire or invest in credits and/or loan portfolios, to on-lend or invest funds in group companies who directly or indirectly manage, acquire or invest in credits and/or loan portfolios and conduct related activities, to incur financing for its business and to conduct related activities.

Note 2. Basis of preparation

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act (ÅRL 1995:1554) and RFR 2 Accounting for Legal Entities and applicable statements. 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.

The accounting policies that are most critical to the Group and Parent Company are stated in DDM Debt AB's Annual Report for 2023, which also contains a description of the material risks and uncertainties facing the Parent Company and the Group.

In addition to the financial measures defined in IFRS, certain key figures, which qualify as alternative performance measures (APMs) are presented to reflect the underlying business performance and enhance comparability from period to period. These APMs should not be considered as a substitute for measures defined under IFRS. Please refer to page 27 for a reconciliation of alternative performance measures including adjusted gross collections, adjusted net collections and adjusted cash EBITDA for the period.

All amounts are reported in thousands of Euros (EUR k), unless stated otherwise. Rounding differences may occur. Figures in tables and comments may be rounded.

Subsidiaries
Subsidiaries are all entities (including special purpose entities) over which DDM Debt has control. DDM Debt controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group and are de-consolidated from the date on which control ceases. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated.

Subsidiaries	Consolidation method	Domicile	31 December 2024	31 December 2023
DDM Invest III AG	Fully consolidated	Switzerland	100%	100%
DDM Mergeco AG in liquidation	Fully consolidated	Switzerland	n/a	100%
DDM Invest V d.o.o.	Fully consolidated	Slovenia	100%	100%
DDM Invest VII d.o.o.	Fully consolidated	Slovenia	100%	100%
DDM Debt Management d.o.o Beograd	Fully consolidated	Serbia	100%	100%
DDM Debt Romania S.R.L	Fully consolidated	Romania	100%	100%
DDM REO Adria d.o.o.	Fully consolidated	Croatia	100%	100%
Finalp Zrt.	Fully consolidated	Hungary	100%	100%
AxFina Holding S.A	Fully consolidated	Luxembourg	75.2%	75.2%
AxFina Hungary Zrt.	Fully consolidated	Hungary	75.5%	75.5%
AxFina Servicing Kft.	Fully consolidated	Hungary	75.5%	75.5%
Lombard Ingatlan Zrt.	Fully consolidated	Hungary	75.5%	75.5%
AxFina Romania S.R.L	Fully consolidated	Romania	75.2%	75.2%
AxFina Austria GmbH	Fully consolidated	Austria	75.2%	75.2%
AxFina Croatia d.o.o.	Fully consolidated	Croatia	75.2%	75.2%
AxFina d.o.o.	Fully consolidated	Slovenia	75.2%	75.2%
AxFina Polska S.A. (previously Raport S.A.)	Fully consolidated	Poland	75.2%	75.2%
E-Kancelaria Grupa Prawno-Finansowa sp. z o.o.	Fully consolidated	Poland	75.2%	75.2%
Dial Tone sp. z o.o.	Fully consolidated	Poland	75.2%	75.2%
E-Kancelaria Rosiński i Wspólnicy Kancelaria Prawna sp. k.	Fully consolidated	Poland	75.1%	75.1%

The liquidation of DDM Mergeco AG in liquidation was completed in Q3 2024.

Joint ventures
The Company applies IFRS 11 Joint Arrangements, where the DDM Debt Group, together with one or several parties have joint control over an arrangement in accordance with a shareholder agreement. The DDM Debt Group's joint arrangement with B2 Impact where each party holds 50% of the share capital and voting rights of CE Partner S.à r.l. and CE Holding Invest S.C.S (the "Joint Venture") is classified as a joint venture, as the DDM Debt Group is entitled to 50% of the net assets of the Joint Venture rather than having a direct entitlement to assets and responsibility for liabilities. The equity method is applied when accounting for the joint venture. Under the equity method of accounting the investment is recognized at cost and subsequently adjusted to the DDM Debt Group's 50% share of the change in the net assets of the Joint Venture since the acquisition date.

The consolidated income statement includes the DDM Debt Group's share of earnings, and this is reported under Share of net profits / (losses) of joint venture. Dividends received from the joint venture are not recognized in the income statement and instead reduce the carrying value of the investment. The equity method is applied from the date joint control arises until the time it ceases, or if the joint venture becomes a subsidiary. Upon loss of joint control over the joint venture, and as such the equity method ceases, the Company measures and recognizes any difference between the carrying amount of the investment in the joint venture with the fair value of the remaining investment and/or proceeds from disposal which is recognized as gain or loss directly in the income statement. The financial statements of the Joint Venture are prepared for the same reporting period as the Company.

Joint Ventures	Consolidation method	Domicile	31 December 2024	31 December 2023
CE Partner S.à r.l.	Equity method	Luxembourg	50%	50%
CE Holding Invest S.C.S	Equity method	Luxembourg	50%	50%

Associates
Associates are all entities over which DDM Debt has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method. The carrying amount (including goodwill) of equity accounted investments is tested annually for impairment.

Financial assets at fair value
Equity-traded instruments and other investments that do not meet the criteria under IFRS 9 of cash flows consisting solely of payments of principal and interest (SPPI) and Hold to collect for being measured at amortised cost nor elected at FVTOCI are measured at fair value through profit or loss (FVTPL).

Financial assets held at FVTPL are initially recognised and subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses recognised through financial income or expenses respectively in the consolidated income statement. Any interest earned on the financial assets is included within interest income, and dividends received are included in dividend income from invested assets.

Post-employment *benefit commitment*
The post-employment benefit commitment is calculated on an annual basis. This relates to the employees that were transferred to DDM Invest III AG in November 2023. From 2024 one quarter of the estimated annual post-employment benefit commitment is recorded in the consolidated interim financial statements of DDM Debt AB per quarter, with an adjustment in the fourth quarter for the final actuarial valuation.

Differences in accounting principles for the Group and the Parent Company
Investments in associates are accounted for under IAS 28 in the consolidated financial statements. The equity method is applied and therefore the investments are initially recognised at cost and adjusted thereafter for the post-acquisition change in the DDM Debt Group’s share of the investee’s net assets. The DDM Debt Group’s profit or loss includes its share of the investee’s profit or loss and the DDM Debt Group’s other comprehensive income includes its share of the investee’s other comprehensive income. In the Parent Company’s financial statements investments in associates are accounted for at cost under IAS 27, with an adjustment for any impairment, if applicable.

Note 3. Currency translation

All entities prepare their financial statements in their functional currency. At 31 December 2024 all fully consolidated group entities have EUR as their functional currency, except for DDM Debt Management d.o.o Beograd, which has Serbian Dinar (RSD) as its functional currency, DDM Debt Romania S.R.L and AxFina Romania S.R.L which have Romanian leu (RON) as their functional currency, AxFina Polska S.A. (previously Raport S.A.), E-Kancelaria Grupa Prawno-Finansowa sp. z o.o., Dial Tone sp. z o.o. and E-Kancelaria Rosiński i Wspólnicy Kancelaria Prawna sp. k. which have Polish Zloty (PLN) as their functional currency and Finalp Zrt., AxFina Hungary Zrt., AxFina Servicing kft. and Lombard Ingatlan Zrt. which have Hungarian Forint (HUF) as their functional currency.

Note 4. Deferred taxes

Income tax expense reported for the business year includes the income tax expense of consolidated subsidiaries (calculated from their taxable income with the tax rate applicable in the relevant country). Income tax expense also includes deferred taxes, which have been recognized on the temporary differences arising from the invested assets (difference between the reported book values for tax and accounting purposes). Deferred income tax assets on temporary differences and tax losses carried forward are reported to the extent that it is probable that future profit will be available, against which the temporary differences can be utilized.

The amount of deferred tax assets is reduced when they are utilized or when it is no longer deemed likely that they will be utilized. The Company does not have group taxation, hence each legal entity is taxed separately. Under Swiss law, net operating losses can be carried forward for a period of up to seven years.

Note 5. Revenue on invested assets

Revenue on invested assets is the net amount of the cash collections (net of direct collection costs), amortization, revaluation and impairment of invested assets. Revenue from management fees and other services relates to revenue received from third parties where the DDM Debt Group manages the operations of these assets but did not own 100% of the portfolio, and service revenues from third parties.

Gross collections are comprised of cash collections from the distressed asset portfolios held by the DDM Debt Group, before commission and fees. The gross amount of cash collected is recorded as “Gross collections” within the line “Interest income on invested assets” in the consolidated income statement. The DDM Debt Group discloses the alternative performance measure “Gross collections” in the notes separately, as it is a common measure to monitor the performance of portfolios in the debt purchasing industry.

Net collections is comprised of gross collections from the distressed asset portfolios held by the DDM Debt Group, minus commission and fees. The net amount of cash collected is recorded as “Net collections” within the line “Interest income on invested assets” in the consolidated income statement. The DDM Debt Group discloses the alternative performance measure “Net collections” in the notes separately, as it is an important measurement for the DDM Debt Group to monitor the performance of the portfolios and measure the cash available for operating expenses and to service its debt. The DDM Debt Group believes that disclosing net collections as a separate performance measure in the notes improves the transparency and understanding of the DDM Debt Group's financial statements and performance, meeting the expectations of its investors.

EUR'000s	1 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	Full Year 2024	Full Year 2023
Gross collections	**11,829**	**11,724**	**43,102**	**38,713**
Collection and commission expenses	(3,423)	(1,672)	(9,178)	(5,293)
Net collections	**8,406**	**10,052**	**33,924**	**33,420**
Interest income	921	707	3,787	2,323
Amortization of invested assets	(6,028)	(7,602)	(15,859)	(19,686)
Interest income on invested assets before revaluation and impairment	**3,299**	**3,157**	**21,852**	**16,057**
Dividend income from invested assets	–	–	1,689	2,302
Revaluation of invested assets	943	491	3,215	931
Impairment of invested assets	–	–	(692)	–
Revenue on invested assets	**4,242**	**3,648**	**26,064**	**19,290**
Share of net (losses) / profits of associate and joint venture	(87)	3,324	(2,300)	3,833
Revenue from mgt fees and other services	734	344	2,662	1,071

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 of the group as a whole. Each portfolio is not considered to be an identifiable segment and the Group reports segment on an entity basis, i.e. one operating segment.

Interest income
Interest income from Omnio to the DDM Debt Group for the fourth quarter and full year 2024 amounted to EUR 0.9m and EUR 3.6m respectively (Q4 2023: EUR 0.7m, FY 2023: EUR 2.3m), which has been recognized in interest income.

Share of net profits / (losses) of associate and joint venture
The results for Q4 and FY 2024 include EUR 1.3m and EUR 2.4m (Q4 and FY 2023: EUR 4.6m and EUR 7.3m) from share of net profits of joint venture accounted for using the equity method in accordance with IFRS.

The results for Q4 and FY 2024 include EUR 1.3m and EUR 4.7m (Q4 and FY 2023: losses of EUR 1.3m and EUR 3.5m) from share of net losses of associates accounted for using the equity method in accordance with IFRS.

Revenue from management fees and other services
Revenue from management fees and other services relates to revenue received where the DDM Debt Group manages the operations of the assets but does not own 100% of the portfolio, and service revenues from third parties.

Acquisition of AxFina
The DDM Debt Group acquired 50.16% of AxFina in July 2022, and 25.05% of AxFina in April 2023. The acquired business contributed net collections of EUR 5.1m and service fees of EUR 2.7m to the DDM Debt group for FY 2024 (FY 2023 net collections EUR 6.3m and service fees of EUR 1.1m).

Note 6. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the DDM Debt Group and the cost can be measured reliably. Repairs and maintenance costs are charged to the income statement during the period in which they are incurred.

The major categories of tangible assets are depreciated on a straight-line basis as follows:

Furniture	5 years
Computer hardware	5 years

The DDM Debt Group distributes the amount initially recognized for a tangible asset between its significant components and depreciates each component separately. The carrying amount of a replaced component is derecognized when replaced. The residual value method of amortization and the useful lives of the assets are reviewed annually and adjusted if appropriate. Impairment and gains and losses on disposals of tangible assets are included in other operating expenses.

Note 7. Intangible assets

(i) Identifiable intangible assets

The Company's identifiable intangible assets are stated at cost less accumulated amortization and include computer software that have finite useful lives and customer relationships. The assets are capitalized and amortized on a straight-line basis in the income statement over their expected useful lives of 5 years.

(ii) Goodwill

On the date of acquisition the assets and liabilities of acquired subsidiaries or businesses are valued at fair value and in accordance with uniform group policies. The excess of the acquisition price over the revalued net assets of the acquired company or the acquired parts of the business is recognized as goodwill in the balance sheet. Goodwill is tested annually for impairment or at any time if an indication of impairment exists.

(iii) Customer-related servicing contracts

Intangible assets also include customer-related servicing contracts which the Company may directly acquire or with the acquisition of servicing entities. These are accounted for in line with IFRS 3 and IAS 38. Contracts that satisfy the contractual-legal criterion are valued by applying the Comparative Income Differential Method (CIDM). The fair value of these intangible assets is assessed based on i) profit margin, ii) remaining duration of the contracts and iii) the possibility of renewal, amendment or cancellation of contracts. The intangible asset is amortized based on the assumed cash flow profile of the servicing contract.

Note 8. Distressed asset portfolios

The DDM Debt Group invests in distressed asset portfolios, where the receivables are directly against the debtor. The recognition of the acquisition of distressed asset portfolios is based on the DDM Debt Group's own forecast of future cash flows from acquired portfolios. Distressed asset portfolios consist mainly of portfolios of non-performing debts purchased at prices significantly below their 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 purchase price and the projected future cash flows on the acquisition date. Changes in the carrying value of the portfolios are reported as amortization, revaluation and impairment for the period.

If the fair value of the investment at the acquisition date exceeds the purchase price, the difference results in a "gain on bargain purchase" in the income statement within the line "interest income on invested assets". The gain on bargain purchase relates to the fair value measurement of the investment (purchase price allocation).

The acquisition method of accounting is used to account for all business combinations, the excess of the consideration transferred for the acquisition over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase within the line "other operating income".

Distressed asset portfolios are reported at amortized 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. These scenarios are probability weighted according to their likely occurrence. The scenarios include a central scenario, based on the current economic environment, and upside and downside scenarios. The estimation and application of this forward- looking information requires significant judgement and is subject to appropriate internal governance and scrutiny. If the cash flow projections are revised, the carrying amount is adjusted to reflect actual and revised estimated cash flows. The DDM Debt Group recalculates the carrying amount by computing the present value of estimated future cash flows using the original effective interest rate. Changes in cash flow forecasts are treated symmetrically i.e. both increases and decreases in forecast cash flows affect the portfolios' book value and as a result "Revenue on invested assets". If there is objective evidence that one or more events have taken place that will have a positive impact on the timing or amount of future cash flows, or a negative impact on the timing of future cash flows then this is recorded within the line "Revaluation of invested assets".

The DDM Debt Group assesses at each reporting date whether there is objective evidence that a portfolio is impaired. A portfolio is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the portfolio that can be reliably estimated. This is recorded within the line "Impairment of invested assets".

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 recognized, the reversal of the previously recognized impairment loss is recognized in the consolidated income statement (within the line "Impairment of invested assets").

If the DDM Debt Group sells a portfolio for a higher or lower amount than its carrying value, the resulting gain or loss on disposal is recognized in the consolidated income statement within the line "Interest income on invested assets".

The carrying values of distressed asset portfolios owned by the DDM Debt Group are distributed by currency as follows:

EUR '000s	31 December 2024	31 December 2023
EUR	38,430	44,173
RON	11,720	14,171
PLN	10,835	13,546
HUF	2,714	4,448
RSD	1,476	1,419
CZK	91	141
Total	**65,266**	**77,898**

The DDM Debt Group considers there to be no material differences between the financial asset values in the consolidated balance sheet and their fair value.

Note 9. Investment in joint venture

On 31 May 2019, the DDM Debt Group acquired a distressed asset portfolio containing secured corporate receivables in Croatia through a 50/50 joint venture with B2 Impact. As part of the co-investment structure with B2 Impact, the DDM Debt Group became 50% owner of the share capital and voting rights of CE Partner S.à r.l. and CE Holding Invest S.C.S. (the "Joint Venture") registered in Luxembourg.

The investment is accounted for using the equity method in accordance with IFRS 11 Joint Arrangements and has changed as follows during the period:

Investment in joint venture EUR '000s	31 December 2024	31 December 2023
Balance at beginning of the period	18,183	21,546
Additions	–	–
Share of net profits of joint venture	2,372	7,319
Incremental net distribution from the joint venture	(5,248)	(10,682)
Balance at end of the period	**15,307**	**18,183**

Cash distributions of EUR 1.8m and EUR 5.2m (Q4 2023: EUR 3.3m, FY 2023: EUR 9.7m) have been received from the joint venture during Q4 and FY 2024 respectively.

Note 10. Interest in associates

In Q1 2024 DDM Debt entered into a share transfer agreement with Rothesay (Jersey) Limited, where DDM Debt acquired 18,000,000 shares in Sivers Semiconductors AB ("Sivers") for SEK 6.00 per share, for a total consideration of SEK 108m (EUR 9.6m). The investment was classified in financial assets at fair value at 31 March 2024. Following receipt of regulatory approval, in Q2 2024 DDM Debt acquired a further 9,719,006 shares in Sivers from Rothesay (Jersey) Limited for SEK 6.00 per share for a total consideration of SEK 58.3m (EUR 5.0m), and the investment was reclassified to interest in associates, as the DDM Debt Group has determined that it has significant influence over Sivers as of the date of the second acquisition of shares. In Q3 2024 the DDM Debt Group acquired 100,000 shares in Sivers on the open market for a price of SEK 5.63 per share for a total consideration of SEK 0.6m (EUR 0.05m). In Q4 2024 the DDM Debt Group acquired 940,788 shares in Sivers on the open market for an average price of SEK 1.90 per share for a total consideration of SEK 1.8m (EUR 0.2m).

The investments in associates for the DDM Debt Group are accounted for using the equity method in accordance with IAS 28 Associates and have changed as follows during the period:

Interest in associates - Group EUR '000s	31 December 2024	31 December 2023
Balance at beginning of the period	29,834	–
Additions	211	–
Reclassification from financial assets at fair value	15,228	33,320
Share of net losses in the income statement	(4,672)	(3,486)
Share of other comprehensive income of associates accounted for using the equity method	269	–
Balance at end of the period	**40,870**	**29,834**

The investments in associates for the parent company are accounted for at cost in accordance with IAS 27 and have changed as follows during the period:

Interest in associates - Parent EUR '000s	31 December 2024	31 December 2023
Balance at beginning of the period	–	–
Additions	15,437	–
Balance at end of the period	**15,437**	**–**

Note 11. Financial assets at fair value

Equity-traded instruments and other investments that do not meet the criteria under IFRS 9 of cash flows consisting solely of payments of principal and interest (SPPI) and Hold to collect for being measured at amortised cost nor elected at FVTOCI are measured at fair value through profit or loss (FVTPL).

Financial assets held at FVTPL are initially recognised and subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses recognised through financial income or expenses respectively in the consolidated income statement. Dividends are included within dividend income from invested assets and interest earned on the financial assets is included within interest income on invested assets.

On 1 February 2024 the DDM Debt Group ("DDM") sold all of its remaining shareholding in Addiko Bank AG ("Addiko"), of approximately 1.34 million shares or approximately 6.87% of all shares in Addiko, to Alta Pay Group d.o.o. ("Alta"), a Serbian bank, for EUR 14.70 per share (the "Shares"). The Serbian company Diplomat Pay d.o.o. ("Diplomat") paid the entire purchase price on behalf of Alta to DDM. Pending closing of the transaction, for regulatory purposes the Shares were deposited with a Swiss lawyer in Zurich acting as escrow agent. Under the SPA closing must have taken place no later than 31 July 2024. If closing did not take place by 31 July 2024 then the Shares should be transferred back to DDM. Subsequent to the sale but prior to closing taking place Alta concluded several share purchase agreements for the acquisition of a total interest in Addiko of 36.46%. Acquisition of such interest requires Alta to obtain regulatory approvals from ultimately the ECB under banking regulation and an FDI approval from the Austrian government. The former is triggered by an interest of 10%, the latter by an interest of 25%. Under Austrian FDI legislation DDM and Alta, as well as the escrow agent are prohibited from closing the sale of the Shares, because approval under Austrian FDI regulation is a statutory condition precedent to the share transfer. Despite this prohibition, which is criminally sanctioned, and against DDM's instructions, the escrow agent transferred the Shares to Alta on 22 July 2024. DDM initiated legal proceedings in Vienna against Alta demanding the return of the Shares. The first hearing of the case was held on 27 September 2024. The Austrian banking regulator has informed Alta that the ECB will not grant Alta approval to own 10% or more of the shares in Addiko. Furthermore, the ECB made public on 13 August 2024 that Alta and Diplomat are acting in concert and that by operation of law Alta and Diplomat are not entitled to vote for the shares. The ECB also filed a request to the Commercial Court Vienna to appoint a trustee for the shares held by Alta and Diplomat. Following a request from the Austrian banking regulator in June, DDM has been working closely with the regulator. The Slovenian bank NLB launched a tender offer for all shares in Addiko at a price of EUR 20 per share (later increased to EUR 22 per share) subject to 75% acceptance by shareholders. The bid unsuccessfully expired on 16 August. DDM has reserved its right to damages from the Swiss lawyer acting as escrow agent. Currently the Board is of the view that the case will result in a positive outcome for the DDM Debt Group, and that DDM retains the full ownership to the Shares, together with the related rights. Therefore, in the DDM Debt Group's financial statements the Shares are valued at fair value of EUR 19.70/share at 31.12.2024.

In 2024 EUR 4.5m was invested in Omnio and interest of EUR 1.9m was capitalised, resulting in an outstanding balance of EUR 25.1m at 31 December 2024 in financial assets at fair value relating to the investment in Omnio.

In Q4 and the full year 2024 the DDM Debt Group also made investments of approximately EUR 11m and EUR 42m respectively. These investments are classified as financial assets at fair value. The investment in Sivers Semiconductors AB was reclassified from financial assets at fair value to interest in associates in Q2 2024 following receipt of regulatory approval to acquire a further 9,719,006 shares in Sivers.

Financial assets at fair value EUR '000s	31 December 2024	31 December 2023
Balance at beginning of the period	53,198	68,743
Additions	46,881	18,465
Conversion	289	–
Disposals	(5,128)	(4,080)
Fair value gains / (losses)	16,544	1,521
Capitalized interest	1,950	2,059
Reclassification to investment in associates	(15,228)	(33,320)
Foreign exchange differences	417	(190)
Balance at end of the period	**98,923**	**53,198**

Note 12. Loans and borrowings

The Group had the following borrowings outstanding during the periods ending 31 December 2024 and/or 31 December 2023:

Super Senior Bond loan EUR 25m
On 4 December 2024 DDM Debt issued EUR 25m of super senior secured fixed rate bonds at 9.5%, with a final maturity date of 30 March 2027. The proceeds from the super senior bond issue were mainly employed towards acquiring EUR 25m in nominal value of the existing EUR 200m bonds issued by DDM Debt AB with ISIN number SE0015797683, at a purchase price of 62.90%, and to repay the EUR 4.5m RCF with a Swedish bank. The remaining proceeds were for transaction costs and general corporate purposes.

Bond loan EUR 200m
On 19 April 2021 DDM Debt issued EUR 150m of senior secured fixed rate bonds at 9% within a total framework amount of EUR 300m. The bonds with ISIN number SE0015797683 have a final maturity date of 19 April 2026 and are listed on the Corporate Bond list at Nasdaq Stockholm. The proceeds from the new bond issue were mainly employed towards refinancing the existing EUR 100m and EUR 33.5m bonds (of which EUR 23m of the EUR 100m bonds were already held by DDM Debt) and for investments and acquisitions.

On 21 September 2021 DDM Debt completed a EUR 50m tap issue under the EUR 300m senior secured bond framework. The bond tap issue was placed at a price of 102.0%. Following the tap issue the total outstanding nominal amount of the company's senior secured bond loan is EUR 200 million. EUR 31.8m of own bonds were held in total prior to the repurchase of EUR 25m in nominal value at a purchase price of 62.90% in December 2024 following the super senior bond issuance, resulting in EUR 56.8m of own bonds held at 31 December 2024.

DDM Debt's financial instruments contain a number of financial covenants, including limits on certain financial indicators. The financial covenants according to the terms and conditions of the senior secured bonds are: an equity ratio of at least 20.00% and net interest bearing debt to ERC below 75.00%. The financial covenants must be complied with on an incurrence test basis. DDM's management carefully monitors these key financial indicators. At 31 December 2024 and at 31 December 2023 the equity ratio was 18.2% and 18.1% respectively, and therefore the incurrence test covenant was not met. Therefore, whilst the incurrence test covenant is not met the DDM Debt Group cannot incur new Financial Indebtedness, make Restricted Payments or make any Financial Institution Investments other than in Existing Financial Institution Investments, according to the terms and conditions, however it can operate its business as usual without any other restrictions.

DDM Debt has pledged the shares in its material wholly-owned subsidiaries as security under the terms and conditions of the super senior secured bonds and the senior secured bonds. DDM Finance AB is a guarantor of the bonds. In addition, the investors receive a first ranking share pledge over the shares of DDM Debt. The terms and conditions of DDM Debt's super senior secured bonds and senior secured bonds contain a number of restrictions, including relating to distributions, the nature of the business, financial indebtedness, disposals of assets, dealings with related parties, negative pledges, new market loans, mergers and demergers and local credits. The terms and conditions of the senior secured bonds are available in their entirety on our website.

Bond loan AxFina Polska
The bond loan of EUR 3,467k is a non interest-bearing loan which was taken on as part of the acquisition of AxFina, which in its turn took over the financial liability when acquiring its Polish subsidiary, AxFina Polska S.A. (previously called Raport S.A.). The bond loan is measured at amortized cost using the effective interest method. Since the bond as per the restructuring agreement does not have an interest component a reference interest rate was applied.

Bond loan E-Kancelaria
The bond loan of EUR 3,259k is an interest-bearing loan which AxFina took over when acquiring its Polish subsidiary, E-Kancelaria in November 2023. The bond loan is priced at three-month WIBOR plus a margin of 950 basis points.

Borrowings E-Kancelaria
The short-term borrowings of EUR 102k were taken over when AxFina acquired its Polish subsidiary, E-Kancelaria in November 2023. The borrowings have an average interest rate of 11%.

RCF EUR 4.5m
On 8 February 2023, DDM Debt agreed a super senior revolving credit facility of EUR 4.5M with a Swedish bank. The revolving credit facility was available to finance investments and for general corporate purposes. The facility was available until 30 June 2025 and priced at Euribor plus a margin of 375 basis points. The EUR 4.5m facility was fully repaid in December 2024 following the issuance of the EUR 25m super senior secured bonds (see "Super Senior Bond loan EUR 25m" section above for further details).

Maturity profile and carrying value of borrowings:

Group EUR '000s	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Beyond 5 years	Total
at 31 December 2024							
Super Senior Bonds, 9.5%	–	–	23,853	–	–	–	**23,853**
Senior Secured Bonds, 9%	–	141,531	–	–	–	–	**141,531**
Bonds, AxFina Polska	682	603	597	526	463	596	**3,467**
Bonds, E-Kancelaria	931	931	1,397	–	–	–	**3,259**
Borrowings, E-Kancelaria	102	–	–	–	–	–	**102**
Total	**1,715**	**143,065**	**25,847**	**526**	**463**	**596**	**172,212**
at 31 December 2023							
Senior Secured Bonds, 9%	–	–	165,339	–	–	–	**165,339**
Bonds, AxFina Polska	671	602	545	555	502	781	**3,656**
Bonds, E-Kancelaria	–	922	922	1,382	–	–	**3,226**
Borrowings, E-Kancelaria	982	119	–	–	–	–	**1,101**
RCF	–	4,430	–	–	–	–	**4,430**
Total	**1,653**	**6,073**	**166,806**	**1,937**	**502**	**781**	**177,752**

Note: Bond loans are initially reported at fair value net of transaction costs incurred and subsequently stated at amortized cost using the effective interest method.

Fair value of borrowings:

Group EUR '000s	IFRS 9 category	Fair value category	Fair value	Carrying value
at 31 December 2024				
Super Senior Bonds, 9.5%	Financial liabilities at amortized cost	Level 2	25,000	23,853
Senior Secured Bonds, 9%	Financial liabilities at amortized cost	Level 2	82,340	141,531
Bonds, AxFina Polska	Financial liabilities at amortized cost	Level 3	5,287	3,467
Bonds, E-Kancelaria	Financial liabilities at amortized cost	Level 3	3,259	3,259
Borrowings, E-Kancelaria	Financial liabilities at amortized cost	Level 3	102	102
Total			**115,988**	**172,212**
at 31 December 2023				
Senior Secured Bonds, 9%	Financial liabilities at amortized cost	Level 2	116,899	165,339
Bonds, AxFina Polska	Financial liabilities at amortized cost	Level 3	5,945	3,656
Bonds, E-Kancelaria	Financial liabilities at amortized cost	Level 3	3,226	3,226
Borrowings, E-Kancelaria	Financial liabilities at amortized cost	Level 3	1,101	1,101
RCF	Financial liabilities at amortized cost	Level 2	4,500	4,430
Total			**131,671**	**177,752**

The levels in the hierarchy are:

- Level 1 – Quoted prices on active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (such as prices) or indirectly (such as derived from prices). The fair value of the bond loans is calculated based on the bid price for a trade occurring close to the balance sheet date.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Note 13. Participations in Group companies

Parent Company EUR '000s	31 December 2024	31 December 2023
Investment	30,531	30,531
Total	**30,531**	**30,531**

Parent Company EUR '000s	Investment
At 31 December 2023	**30,531**
Acquisitions	–
At 31 December 2024	**30,531**

The Parent Company holds shares in the following subsidiaries:

EUR '000s Company	Corporate identity number	Domicile	Proportion of equity 31 December 2024	Proportion of equity 31 December 2023	Net book value 31 December 2024	Net book value 31 December 2023
DDM Invest III AG	CHE 115.238.947	Switzerland	100%	100%	9,364	9,364
DDM Mergeco AG in liquidation*	CHE 353.292.452	Switzerland	n/a	100%	–	–
DDM Invest V d.o.o*	8297355000	Slovenia	100%	100%	–	–
DDM Invest VII d.o.o.	7109806000	Slovenia	100%	100%	8	8
DDM Debt Management d.o.o Beograd**	21313963	Serbia	100%	100%	–	–
DDM Debt Romania S.R.L	39689815	Romania	100%	100%	106	106
DDM REO Adria d.o.o.* **	05288215	Croatia	100%	100%	–	–
Finalp Zrt.*	06-10-000554	Hungary	100%	100%	–	–
AxFina Holding S.A	B239375	Luxembourg	75.2%	75.2%	21,053	21,053
AxFina Romania S.R.L***	44897030	Romania	75.2%	75.2%	–	–
AxFina Austria GmbH***	FN513105t	Austria	75.2%	75.2%	–	–
AxFina Croatia d.o.o.***	81136498	Croatia	75.2%	75.2%	–	–
AxFina Hungary Zrt***	06-10-000062	Hungary	75.5%	75.5%	–	–
Lombard Ingatlan Zrt***	06-10-000319	Hungary	75.5%	75.5%	–	–
AxFina Servicing Kft***	06-09-004809	Hungary	75.5%	75.5%	–	–
AxFina d.o.o.***	8458367000	Slovenia	75.2%	75.2%	–	–
AxFina Polska S.A.*** (previously Raport S.A.)	192029	Poland	75.2%	75.2%	–	–
E-Kancelaria Grupa Prawno-Finansowa sp. z o.o.***	646101	Poland	75.2%	75.2%	–	–
Dial Tone sp. z o.o.**	397334	Poland	75.2%	75.2%	–	–
E-Kancelaria Rosiński i Wspólnicy Kancelaria Prawna sp. k.***	1007519	Poland	75.1%	75.1%	–	–
Total					**30,531**	**30,531**

* DDM Mergeco AG in liquidation, DDM Invest V d.o.o., DDM REO Adria d.o.o. and Finalp Zrt. are subsidiaries 100% indirectly held through DDM Invest III AG. DDM Mergeco AG was liquidated in Q3 2024.

** The net book value of the investments in DDM Debt Management d.o.o Beograd and DDM REO Adria d.o.o. amount to EUR 1 each as of 31 December 2024 and 31 December 2023.

*** AxFina Romania S.R.L, AxFina Austria GmbH, AxFina Croatia d.o.o., AxFina d.o.o., AxFina Polska S.A. (previously called Raport S.A.), E-Kancelaria Grupa Prawno-Finansowa sp. z o.o.., Dial Tone sp. z o.o., E-Kancelaria Rosiński i Wspólnicy Kancelaria Prawna sp. k., AxFina Hungary Zrt, Lombard Ingatlan Zrt and AxFina Servicing Kft are subsidiaries indirectly held through AxFina Holding S.A.

Note 14. Related parties

In 2024 EUR 4.5m was invested in Omnio and interest of EUR 1.9m was capitalised, resulting in an outstanding balance of EUR 25.1m at 31 December 2024 in financial assets at fair value relating to the investment in Omnio. Interest income from Omnio to DDM amounted to EUR 3.6m (FY 2023: EUR 2.3m) which has been recognized in interest income during 2024.

In December 2022 the DDM Debt Group entered into an agreement with Zalent Co. Limited in connection with a secured shares loan agreement of 400,000 ordinary shares of Addiko Bank AG. The shares were lent at an interest rate of 15% on the EUR equivalent value of the shares at the closing price on 6 December 2022 of EUR 11.45. This was repaid during 2024. Interest income from Zalent to the DDM Debt Group amounted to EUR 0.7m (FY 2023: EUR 0.7m) which has been recognized in financial income in 2024.

In Q1 2024 DDM Debt entered into a share transfer agreement with Rothesay (Jersey) Limited, a company related to Erik Fällström, where DDM Debt acquired 18,000,000 shares in Sivers Semiconductors AB for SEK 6.00 per share, for a total consideration of SEK 108m (EUR 9.6m). Following receipt of regulatory approval, in Q2 2024 DDM Debt acquired a further 9,719,006 shares in Sivers Semiconductors AB from Rothesay (Jersey) Limited for SEK 6.00 per share for a total consideration of SEK 58.3m (EUR 5.0m).

Note 15. Subsequent events

On 20 February 2025 DDM Debt announced that Jesper Bernström has been appointed as CFO of DDM, effective 1 March 2025. Jesper is a seasoned CFO with over 20 years of experience in finance and the fintech industry. Jesper previously held senior leadership roles at Intrum, where he played a key role in its IPO and Nasdaq Large Cap upgrade, and his extensive experience also includes being CFO at Zimpler, Brocc and Pepins.

Signatures

The Board of Directors and Chief Executive Officer declare that the interim report 1 January – 31 December 2024 provides a fair overview of the Parent Company's and the Group's operations, their financial positions and result. The material risks and uncertainties facing the Parent Company and the Group are described in the 2023 Annual report.

This report has not been reviewed by the Company's auditors.

Stockholm, 28 February 2025

Jörgen Durban Chairman of the board	Erik Fällström Board member and CEO
Keith Halsey Board member	

Definitions

DDM
DDM Debt AB (publ) and its subsidiaries.

Amortization of invested assets
The carrying value of invested assets are amortized over time according to the effective interest rate method.

Cash EBITDA
Net collections, revenue from management fees & other services and other operating income, less operating expenses.

EBITDA
Earnings before interest, taxes, depreciation of fixed assets and amortization of intangible assets as well as amortization, revaluation and impairment of invested assets.

Estimated Remaining Collections / ERC
ERC means the sum of future, undiscounted projected cash collections before commission and fees from acquired portfolios and future reasonably expected dividends, distributions or other payments from investments, in each case for the next following 120 months, either directly or as a result of any rights to collect or any rights to participate in amounts generated from portfolios or investments. This includes the Group's share of proceeds on all portfolios purchased or other investments made, however adjusted for any profit-sharing arrangements entered into by any member of the Group and where available the market value of any portfolio acquired or investment made.

ERC is not a balance sheet item, however it is provided for informational purposes as a common measure in the debt purchasing industry. ERC may be calculated differently by other companies and may not be comparable.

Equity
Shareholders' equity at the end of the period.

Impairment of invested assets
Invested assets are reviewed at each reporting date and impaired if there is objective evidence that one or more events have taken place that will have a negative impact on the amount of future cash flows.

Invested assets
DDM's invested assets consist of purchases of distressed asset portfolios, other long-term receivables from investments, investments in joint ventures and associates and financial assets at fair value.

Net collections
Gross collections from Portfolios held by the Group less commission and collection fees (but if such Portfolios are partly owned, only taking into consideration such Group Company's pro rata share of the gross collections and commission and fees).

Net debt
Long-term and short-term interest-bearing third party loans, interest-bearing intercompany loans (excluding subordinated debt) and liabilities to credit institutions (bank overdrafts) less cash and cash equivalents.

Non-recurring items
One-time costs not affecting the Company's run rate cost level.

Operating expenses
Personnel, consulting and other operating expenses.

Revaluation of invested assets
Invested assets are reviewed at each reporting date and revalued if there is objective evidence that one or more events have taken place that will have a positive impact on the timing or amount of future cash flows, or a negative impact on the timing of future cash flows.

Reconciliation tables, non-IFRS measures

This section includes a reconciliation of certain non-IFRS financial measures to the most directly reconcilable line items in the financial statements. The presentation of non-IFRS financial measures has limitations as analytical tools and should not be considered in isolation or as a substitute for our related financial measures prepared in accordance with IFRS.

Non-IFRS financial measures are presented to enhance an investor's evaluation of ongoing operating results, to aid in forecasting future periods and to facilitate meaningful comparison of results between periods. Management uses these non-IFRS financial measures to, among other things, evaluate ongoing operations in relation to historical results and for internal planning and forecasting purposes.

The non-IFRS financial measures presented in this report may differ from similarly-titled measures used by other companies.

Net collections:

Net collections is comprised of gross collections from the invested assets held and/or sold by the DDM Debt Group, minus commission and fees. The net amount of cash collected is recorded as "Net collections" within the line "Interest income on invested assets" in the consolidated income statement. The DDM Debt Group discloses the alternative performance measure "Net collections" in the notes separately, as it is an important measurement for the DDM Debt Group to monitor the performance of the portfolios and measure the cash available for operating expenses and to service its debt. The DDM Debt Group believes that disclosing net collections as a separate performance measure in the notes improves the transparency and understanding of the DDM Debt Group's financial statements and performance, meeting the expectations of its investors.

Amortization, revaluation and impairment of invested assets:

The recognition of the acquisition of invested assets is based on the DDM Debt Group's own forecast of future cash flows from acquired portfolios. 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 at the time the portfolio was purchased, 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, revaluation and impairment for the period.

Operating expenses and Cash EBITDA:

Amounts in EUR '000s (unless specified otherwise)	**1 Oct – 31 Dec 2024**	**1 Oct – 31 Dec 2023**	**Full Year 2024**	**Full Year 2023**
Net collections *	12,117	14,253	44,648	48,723
Revenue from mgt fees and other services	734	344	2,662	1,071
Other operating income	721	–	721	–
Personnel expenses	(3,418)	(2,260)	(9,526)	(5,964)
Consulting expenses	(2,090)	(2,092)	(7,543)	(9,983)
Other operating expenses	(685)	(702)	(3,597)	(2,354)
Operating expenses	(6,193)	(5,054)	(20,666)	(18,301)
Cash EBITDA	7,379	9,543	27,365	31,493

* Net collections includes the incremental net distribution from associate and joint venture and distributions/interest from financial assets at fair value. Please refer to page 27 for a reconciliation of alternative performance measures ("APMs") to IFRS

Net debt:

Super Senior Bonds, 9.5%	23,853	–	23,853	–
Senior Secured Bonds, 9%	141,531	165,339	141,531	165,339
Bonds, AxFina Polska	3,467	3,656	3,467	3,656
Bonds, E-Kancelaria	3,259	3,226	3,259	3,226
Borrowings, E-Kancelaria	102	1,101	102	1,101
RCF	–	4,430	–	4,430
Less: Cash and cash equivalents	(6,787)	(20,715)	(6,787)	(20,715)
Net debt	165,425	157,037	165,425	157,037

Equity ratio:

Shareholder's equity	46,626	(2,366)	46,626	(2,366)
Shareholder debt (subordinated)	–	37,586	–	37,586
Accrued interest on shareholder debt	–	7,552	–	7,552
Total equity according to the super senior secured and senior secured bond terms	46,626	42,772	46,626	42,772
Total assets	256,358	236,187	256,358	236,187
Equity ratio	18.2%	18.1%	18.2%	18.1%

Alternative performance measures – reconciliation to IFRS:

EUR '000s	1 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	Full Year 2024	Full Year 2023
Gross collections	**11,829**	**11,724**	**43,102**	**38,713**
Incremental gross distribution from associate and joint venture	3,904	4,015	7,506	12,524
Distributions/interest from financial assets at fair value	921	703	5,476	4,621
Adjusted gross collections	**16,654**	**16,442**	**56,084**	**55,858**
Net collections	**8,406**	**10,052**	**33,924**	**33,420**
Incremental net distribution from associate and joint venture	2,790	3,498	5,248	10,682
Distributions/interest from financial assets at fair value	921	703	5,476	4,621
Adjusted net collections	**12,117**	**14,253**	**44,648**	**48,723**
Cash EBITDA	**3,668**	**5,342**	**16,641**	**16,190**
Incremental net distribution from associate and joint venture	2,790	3,498	5,248	10,682
Distributions/interest from financial assets at fair value	921	703	5,476	4,621
Adjusted cash EBITDA	**7,379**	**9,543**	**27,365**	**31,493**
Net profit / (loss) for the period	**5,513**	**(2,010)**	**582**	**(7,572)**
Non-recurring items impairment of loans and receivables	9,667	–	9,667	–
Adjusted net profit / (loss) for the period	**15,180**	**(2,010)**	**10,249**	**(7,572)**

The financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the Group presents alternative performance measures ("APMs"). Adjusted key figures for gross collections, net collections, cash EBITDA and net profit / (loss) for the period provide a better understanding of the underlying business performance and enhance comparability from period to period, when the effect of items affecting comparability are adjusted for. Items affecting comparability can include non-recurring items and one-time costs not affecting the Group's run rate cost level, significant earnings effects from acquisitions and disposals of invested assets, incremental distributions from associates and joint ventures and distributions from financial assets at fair value.

These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies. The APMs are regularly reviewed by Management and their aim is to enhance stakeholders' understanding of the Group's performance and to enhance comparability between financial periods. The APMs are reported in addition to but are not substitutes for the financial statements prepared in accordance with IFRS. The APMs provide a basis to evaluate operating profitability and performance trends, excluding the impact of items which in the opinion of Management distort the evaluation of the performance of our operations.

The APMs also provide measures commonly reported and widely used by investors as an indicator of the Group's operating performance and as a valuation metric of debt purchasing companies. Furthermore, APMs are also relevant when assessing our ability to incur and service debt. APMs are defined consistently over time and are based on the financial data presented in accordance with IFRS.

About DDM

DDM Debt AB (Nasdaq Stockholm: DDM Debt 2026) is part of the DDM Debt Group, a specialized multinational investor in situations arising out of the general strategic challenges in the European banking markets. This includes investments into assets and companies previously held by financial institutions, including performing and non-performing loans and special situations. The DDM Debt Group also engages in businesses that are related, complimentary, incidental, ancillary or similar to any of the foregoing. The DDM Debt Group strives to create value for its stakeholders by combining significant expertise in financial services, credit underwriting and technology with a focus on operational excellence.

ddm

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