

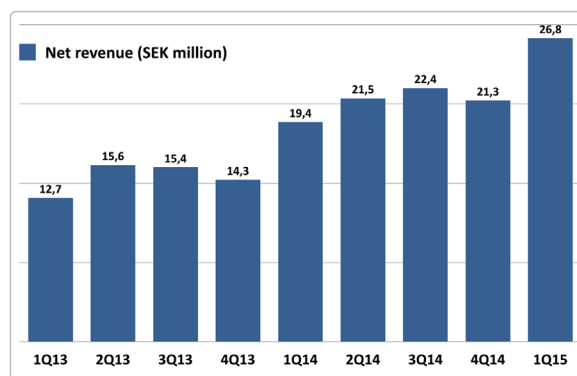
# Interim report first quarter 2015

The Board of TrustBuddy AB (publ.), listed on NASDAQ First North, leaving the following quarterly report for January–March 2015

## TrustBuddy AB (publ.)

### First quarter in summary January-March 2015

- » Net revenue amounted to SEK 26.8 million
- » Operating result before depreciation, EBITDA, amounted to SEK -15.8 million
- » Operating result, EBIT, amounted to SEK -19.6 million
- » Profit after tax amounted to SEK -19.9 million
- » Cash flow from operating activities amounted to SEK -20.1 million



### TrustBuddy is one of Europe's leading providers of P2P, peer-to-peer lending

TrustBuddy provides consumer and business loans under two brands, TrustBuddy and Geldvoorelkaar, in northern Europe.

The operational activities in TrustBuddy is conducted by TrustBuddy AB corp. No. 556794-5083 from offices in Stockholm and with support functions for each market and country.

### Geldvoorelkaar (Business loans)

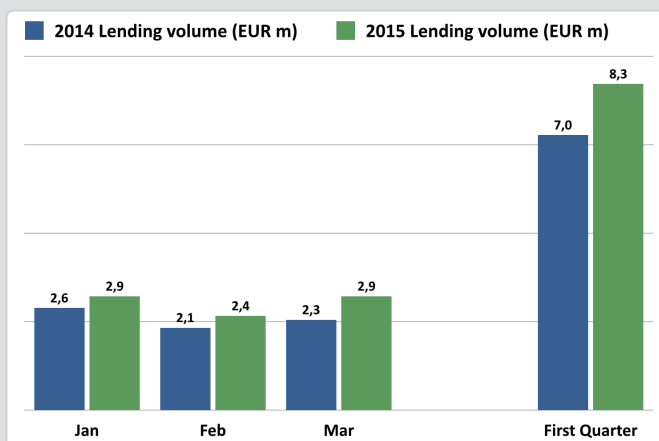
[www.geldvoorelkaar.nl](http://www.geldvoorelkaar.nl)

Geldvoorelkaar is TrustBuddys brand for business loans in the Netherlands, and the numbers show the lending volume (EUR) and number of loans issued for the specified period below. Consolidation of accounts is from 17th December 2014.

#### Business loans - Volume and numbers

##### First quarter January - March 2015

- » Total loans: 81 pcs (-2,5% for the period comp. prev. year)
- » Total amount loans: EUR 8.3 m (+ 19.5% comp. period prev. year)
- » Total amount loans since start: EUR 58 m



Business loans. Loan volumes per month and quarter compared with the previous year.

### TrustBuddy (Consumer loans)

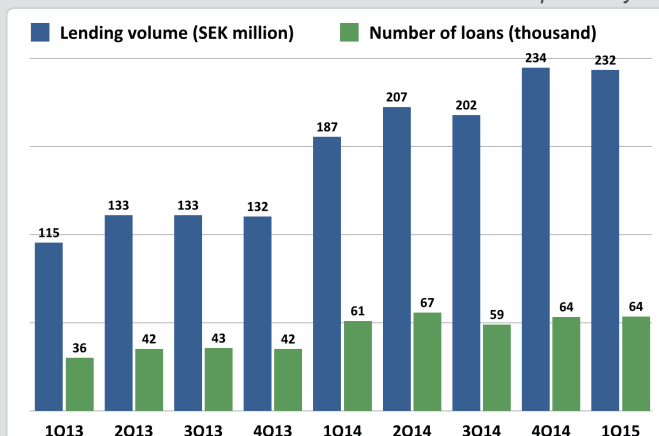
[www.trustbuddy.com](http://www.trustbuddy.com)

TrustBuddy is TrustBuddy AB's brand to the consumer market in the Nordics and the numbers show the lending volume (SEK) and the number of loans issued during the specified period.

#### Consumer loans - Volume and numbers

##### First quarter January-March 2015

- » Total loans: 64 401 pcs (+ 4.9% quarter on quarter)
- » Total amount loaned: SEK 232.1 million (+ 24.3% qoq)



Consumer Loans. Loan volumes and number of loans arranged.

## CEO's comments

**For the first quarter of 2015, TrustBuddy's report corresponds, in all material respects, with the preliminary overview that was published on May 7. The announced lending volume for the period was just over MSEK 350 (incl. 2-week promotion loans), of which TrustBuddy's consumer products represented about MSEK 273, and business products, which materialized following the acquisition of the Dutch company Geldvoorelkaar, accounted for about MSEK 78. Net revenues totaled MSEK 26,8, with operating expenses of MSEK 43, yielding an EBITDA for the first quarter of MSEK -15,8. In accordance with a strategy decision a cost-savings program is activated corresponding to approximately 4 million per month at full implementation.**

Compared with the preceding year, TrustBuddy has been reserved in its market communications since the beginning of the year. This is part of an intentional shift in strategy of making fewer promises and allowing the figures to speak for themselves. During the period, the new board and administration have methodically immersed themselves in the business to gain a detailed understanding of the company's challenges and opportunities, based on which they can subsequently make assessments and decide on modifications and amendments to the future strategy. On May 7, the company issued two press releases; one addressing a change in strategy and a cost-savings program, and one providing an indication of the quarterly figures.

The new strategy does not encompass any revolutionary innovations in terms of what products the company will offer moving ahead. We have already stated that we intend to develop a peer-to-peer market for business loans, and to develop a new market for consumer loans with longer terms. Our shift in strategy involves a clearer and sharper focus on these markets and, in particular, transferring the existing short-term consumer offering to the marketplace for consumer loans with longer terms, thus phasing out its current structure and business model. I am very delighted to announce that the development of the new marketplaces and their IT platforms are proceeding as planned.

The company has also reported on plans to substantially reduce its cost base. Under the announced cost-savings program, we aim to achieve both positive earnings figures and positive cash flow in the not too distant future. This is a natural element of the company's development and a clear transition from our previous strategy in that we are now shifting from strong growth with less focus on costs, to structure and management with clear cost control and controlled growth.

The internal merger between TrustBuddy International and TrustBuddy AB has now been completed with highly favorable results. It was a com-

plex transaction involving a reverse takeover, as well as a delisting and an IPO on the Nasdaq First North exchange. The merger was a necessary step in achieving a more straightforward and orderly corporate structure, which are pivotal in relation to our ongoing application process for requisite licenses from the Swedish Financial Supervisory Authority.

Licenses and permits are central and key elements in enabling the company to maintain its frontline position during the ongoing regulation of the previously unregulated peer-to-peer industry. This naturally not only applies to Sweden, but to all markets in which TrustBuddy is active. We have previously reported on the ongoing application process in Sweden and how the company has actively been working to adapt itself to the Financial Supervisory Authority's rules and recommendations – including the aforementioned merger, replacing its board, administration.

In connection with our ongoing application, the Financial Supervisory Authority has recently sent the company additional information. The Company's interpretation of this information is that we will need a so-called PSD license governing payment services. With this it seems the Financial Supervisory has chosen a line that we recognize from other European markets, and one that may lay the foundation for a European regulatory standard. The company welcomes this decision, even if it requires us to make updates to our application and thus also in all likelihood further delays the process somewhat.

TrustBuddy has weathered a challenging period marked by a falling share price, increasing costs and a previous rejection by the Financial Supervisory Authority. The company has now made its way back to terra firma and, following a period of house cleaning and strategic analysis, now has its sights set on the horizon with a relentless focus on seizing the opportunities that are available. Today, TrustBuddy is one of the largest peer-to-peer companies in both Sweden and Europe – we are building commercial systems that manage thousands of loan transactions every day, and a by no means insignificant and solid top line that provides us with ample commercial flexibility in the face of increasing competition.

As acting CEO, I am proud to have had the opportunity to be involved in the restructuring of our company and laying the foundation for continued growth. Our board is currently in talks with several top contenders for a permanent role as CEO. When he or she is in place, I know that TrustBuddy will confidently and strongly continue its journey to becoming one of the leaders of the new peer-to-peer industry, which is on its way to becoming a substantial part of the global financial markets.

**Linus Lönnroth**  
CEO, TrustBuddy AB (publ)

E-mail: [investorcare@trustbuddy.com](mailto:investorcare@trustbuddy.com)  
Internet: <http://trustbuddy.com/>  
<http://trustbuddyinternational.com/>

**TrustBuddy**  
*Buddylending made simple!*

## KEY FIGURES

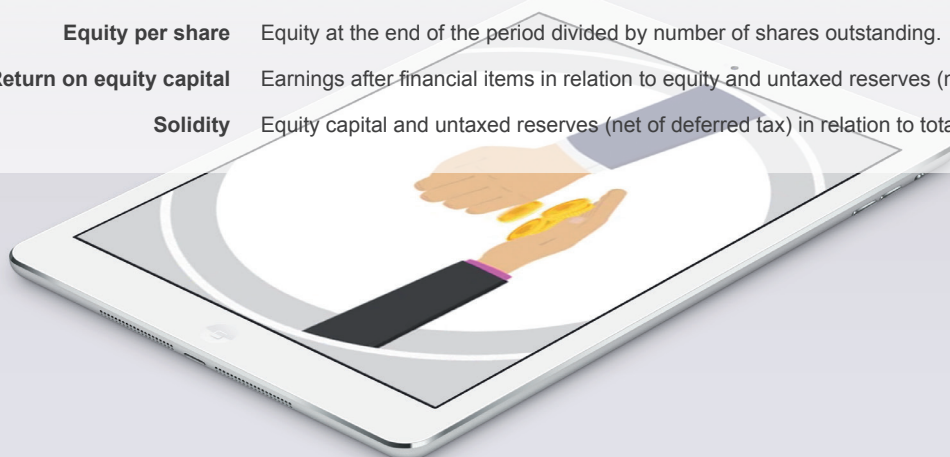
<b>Data per share</b>	2015-01-01	2014-01-01
	2015-03-31	2014-12-31
Number of shares at end of period	405 546 722	405 546 722
Average number of shares during the period	405 546 722	15 556 178
Average number of shares after dilution	464 248 907	15 877 834
Total number of shares after dilution	464 248 907	464 248 907
Earnings per share, before dilution	-0,05 kr	-1,73 kr
Earnings per share after dilution	-0,04 kr	-1,70 kr
Shareholders' equity per share, SEK	0,25 kr	0,09 kr

<b>Key figures</b>	2015-01-01	2014-01-01
	2015-03-31	2014-12-31
ROI, %	Neg	Neg
Solidity, %	54%	53%
The average number of employees	71	53

<b>Change in equity in the Group</b>	2015-01-01
	2015-03-31
Initial capital	37 466
Adjustment of opening equity	-
Initial capital	<b>37 466</b>
Differences from reverse merger	82 453
Result for the period	-19 878
Translation differences	-198
Closing balance	<b>99 843</b>

## Definitions of key figures

<b>EBITDA</b>	Earnings before interest, taxes, amortization, depreciation
<b>EBIT</b>	Profit before interest and tax
<b>Earnings per share</b>	Shareholders' equity at the balance sheet date divided by the number of shares outstanding.
<b>Earnings per share before dilution</b>	Earnings for the period in relation to the average number of shares.
<b>Earnings per share after dilution</b>	Earnings for the period in relation to the average shares outstanding after dilution.
<b>Equity per share</b>	Equity at the end of the period divided by number of shares outstanding.
<b>Return on equity capital</b>	Earnings after financial items in relation to equity and untaxed reserves (net of deferred tax).
<b>Solidity</b>	Equity capital and untaxed reserves (net of deferred tax) in relation to total assets.



# Operations

## SALES AND EARNINGS

### 1 January to 31 March 2015

Consolidated net sales amounted to SEK 26.8 million

Operating income before depreciation, EBITDA, amounted to SEK -15.8 million

Depreciation and amortization mainly relates to goodwill of Geldvoorelkaar.nl

Operating profit, EBIT, amounted to SEK -19.6 million

Profit after tax amounted to SEK -19,9 million

Earnings per average share were negative both before and after dilution

Earnings per share at the end of the period was negative

## TAX

### 1 January to 31 March 2015

Group tax expense for the period January-March amounted to MSEK -0.3.

## MARKET OVERVIEW

The Nordic market for unsecured consumer financing has grown substantially in recent years, and currently comprises a more mature market with a number of professional companies. The global growth rate continues to accelerate and the proportion of borrowers who find the P2P market an attractive alternative for both short and long-term financing is increasing considerably.

The company does not foresee any signs that indicate that the P2P market is saturated – quite the contrary in fact, leaving ample room for continued growth in all of the company's active markets, with a primary focus on long-term financing.

2014 was an intense year in the P2P lending market. During the year, an entirely new regulatory framework was instituted in the UK, and the predominant US player, LendingClub, enjoyed a successful IPO on the stock exchange, becoming the world's second P2P company to publicly list its shares after TrustBuddy.

Although there are currently no direct competitors who operate on the basis of a comparable IT-based, Peer-to-Peer, P2P platform in the short-term financing segment, multiple new companies in the Nordic market are being established in the long-term financing segment, which, in TrustBuddy's assessment, promotes a strong market. TrustBuddy's primary geographic markets (the Netherlands, Sweden, Denmark and Finland), and the Dutch market in particular, are signaling continued growth and healthy demand.

P2P financing for small to mid-sized companies has grown by nearly 90 percent in lending volume in the Netherlands from 2013 to 2014 (EUR 27 / EUR 51 million). During the same period, Geldvoorelkaar, TrustBuddy's Dutch SME crowdfunding brand, has increased its lending volume by 67 percent (EUR 17.3 / EUR 28.9 million). Geldvoorelkaar is the market leader in the Netherlands, commanding a market share of 57 percent at year-end 2014.



## FINANCIAL POSITION AND CASH FLOW

### 1 January to 31 March 2015

Cash flow for the period from continuing operations amounted to MSEK -20.1.

## FINANCING

The Group has an equity of SEK 99,8 million and an equity ratio of 54%. The company is self-funded and has an interest-bearing debt equivalent to 34.2 million related to the acquisition of Geldvoorelkaar.nl. TrustBuddy has 405,546,722 shares corresponding to a share capital of 811 093 SEK. The quota value is 0,002 SEK. Each share entitles to one vote at the General Meeting and all shares have equal rights to dividends and liquidation surplus.

## INVESTMENTS

### 1 January to 31 March 2015

Investments during the period amounted to SEK -4.4 million.

## EMPLOYEES

The average number of employees in the Group at end of period 71.

## INCENTIVE PROGRAM

TrustBuddy AB through the merger February 13, 2015 has taken over the stock option program that was previously in TrustBuddy International AB. The company has a total of four current incentive programs. Pricing takes place using the Black & Scholes option pricing model.

The first program is directed to key employees. Holders of warrants shall have the right for each warrant to subscribe for one (1) new share in the Company at a subscription price corresponding to SEK 0.57. Application for subscription of shares during the period from 1 May 2014 to 1 July 2014, and from 1 May 2015 to 1 July 2015. During the year redemptions made by 4.3 million stock options and March 31, 2015, 3.8 million outstanding.

The second program was decided at the Annual General Meeting of 9 December 2013 and addressed to certain shareholders. Each warrant gives a right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.20 and the subscription of shares may take place from 30 October 2015 to 31 December 2015. The program refers 37,838,185 options.

The third and fourth program was decided at the Annual General Meeting on 17 December 2014 and consists of 12,880,000 warrants intended for members of senior management and other key employees, as well as an incentive scheme for directors consisting of 4,184,000 warrants. The subscription price is SEK 1.50 and the exercise period is 6 to 17 November 2017. The options have not yet been allocated to the management, key employees and directors.

The number of unexercised warrants per 31 March 2015 amounted to a total of 58 702 185. The same number of warrants registered in TrustBuddy AB at 30 December 2014.

## EVENTS DURING THE REPORTING PERIOD

On 13 February, the merger between TrustBuddy International AB and TrustBuddy AB was registered, with the latter as the acquiring company with the Companies Office. Through this merger TrustBuddy AB became Group parent, and the listed company at NASDAQ First North while TrustBuddy International AB ceased to exist.

## EVENTS AFTER THE REPORTING PERIOD

On May 7, 2015 TrustBuddy announced a new strategy, which means that the company will mainly focus on two product segments; business loans (SME) and consumer loans with longer terms. TrustBuddys newly developed platform for consumer loans with longer terms are expected to be launched by the end of 2015. In parallel to this is implemented, the current offer of short-term loans to be transferred to the new platform.

Geographic focus on short and medium term, will be the Nordic countries together with the Netherlands and Belgium. As a result of a decreased focus on expansion into new markets TrustBuddy will be able to target their resources to core markets and thereby improve results faster and create better conditions for growth.

In connection with the announcement of the new strategy, a savings program is activated which essentially involves automation and centralization of selected functions and thus provides the opportunity for a reduction of the workforce. Cost reduction is estimated to be equivalent to about SEK 4 million per month and is expected to yield full effect in Q4 2015.

## PARENT COMPANY

### 1 January to 31 March 2015

Parent company net revenue for the period amounted to SEK 21.6 million. Profit after financial items amounted to SEK -17,4 million. Shareholders' equity amounted to SEK 100,1 million which represents an equity ratio of 57%.

## PRINCIPLES OF REPORTING

This interim report has been prepared in accordance with the Annual Accounts Act and BFNR 2012: 1 (K3).

## ESTIMATES

In order to prepare the financial statements, the board and senior management make estimates and assumptions that affect the company's earnings and financial position and other information disclosed.

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are expected to be reasonable under the circumstances. Actual results may differ from estimates.

The areas where estimates and assumptions could pose significant risk to adjustments in reported values for the results and financial position in future reporting periods are primarily evaluated on;

market conditions, the useful life of the Group's intangible assets, impairment testing for goodwill, the valuation of non-capitalized deferred tax assets, valuation of accounts receivable.

## RISKS AND UNCERTAINTIES

The P2P industry is growing and advancing, and we can expect the authorities to increasingly scrutinize the industry and the prevailing regulations. This may lead to a change in the operating scenario, thus influencing TrustBuddy's business.

The company does not believe that any material risks have developed, beyond those described in the 2014 annual report.

TrustBuddy has opted to gear itself toward a market segment that is predicated on low risk and high volumes, thus creating its own niche. Access to capital as well as the influx of new customers constitute uncertainties.

However, successful online marketing combined with professional companies providing lending services, appear to have minimized this uncertainty.

## TRANSACTIONS WITH RELATED PARTIES

No significant changes have been made to the Group or its parent in relationships or transactions with related parties compared with that described in the Annual Report 2014.

## DISPUTES AND LEGAL PROCESSES

No disputes or legal proceedings have occurred in the first quarter.

## FORWARD-LOOKING INFORMATION

TrustBuddy is one of Europe's leading companies in P2P, Peer-to-Peer, lending. TrustBuddy offers consumer and business loans under two brands, TrustBuddy and Geldvoorelkaar, in northern Europe.

The company is of the assessment that the sharp growth in the P2P lending market will continue in 2015. After the successful IPO of the US company LendingClub, followed by Ondeck Capital, the company believes that the P2P market will receive more attention than in the past from authorities, investors and consumers. It is the company's assessment that other P2P companies, particularly in Europe, will initiate IPO proceedings. TrustBuddy anticipates the interest from both major and minor investors to increase significantly since they are seeking an attractive investment alternative in the current market, which is nearing deflation.

TrustBuddy also anticipates increased attention from major global investors who want to gain ownership posts in the P2P sector in 2015, to secure a position for institutional lending. An ongoing trend is that US investors are focusing on Europe, since it has become more challenging to lend their capital to others in their domestic market. In our assessment, the increased interest is beneficial to the sector in general since it adds greater

liquidity and lays the foundation for continued growth for TrustBuddy and other major global P2P companies.

TrustBuddy intends to continue its expansion into new markets in 2015. This expansion is primarily taking place through Geldvoorelkaar's SME-g geared product to the Nordic region and Belgium.

The Dutch government continues to support the expansion of crowdfunding, which was made clear by the recent announcement that the current highest investment limit, of EUR 40,000 per individual lender, is being eliminated. As of January 1, 2016, there will be no legal limit regarding the size of the investment amount. The Dutch government is actively promoting crowdfunding as a serious alternative to banks in terms of financing for small to mid-sized companies. This support, coupled with the growing acceptance displayed by other professional players, such as banks, institutional investors and pension funds, confirms the expectation that the Dutch crowdfunding industry will generate substantial growth during 2015 as well.

## AUDIT

The original report is in Swedish – This is an excerpt.

## TRUSTBUDDY IN BRIEF

TrustBuddy AB is a credit intermediary in the market for unsecured consumer credit and credit for SMEs, small and mid-sized enterprises. The company offers private individuals and SMEs the opportunity to borrow and lend money to and from each other, which is also known as Peer-to-Peer lending or P2P (it is generally referred to as crowdfunding in the Netherlands). TrustBuddy is the first and largest P2P company in the Nordic region and the Netherlands.

Operations are exclusively conducted via the company's proprietary developed websites trustbuddy.com and geldvoorelkaar.nl, where all customers become members by registering an account and indicating whether they want to apply for a loan or if they want to invest capital in the company's platform.

Loan agreements are drawn up directly between the private individuals or companies, SMEs, while all administrative aspects of the loans are handled by TrustBuddy. Members are offered a secure and effective way to apply for or invest money at clearly indicated costs and incomes.

As a security precaution for all parties, members who register must verify their identity by way of BankID, or the corresponding alternative in each geographic market, prior to the application or investment being registered. In conjunction with the registration and in regular intervals thereafter, the members will be subject to credit checks to verify and ensure their creditworthiness. These safety measures are required to maintain a service that is as secure as possible for both investors and borrowers.

## MARKET LISTING

The company's shares are listed on NASDAQ First North. Highest price paid at 31 March was SEK 0,61.

## CERTIFIED ADVISER

Erik Penser Bankaktiebolag  
Biblioteksgatan 9, Box 7405  
103 91 Stockholm, sweden  
Telephone +46 8 463 80 00

## REPORT FROM THE CEO

### Questions regarding this report will be answered by:

Linus Lönnroth, CEO TrustBuddy AB (publ)

linus@trustbuddy.com

Phone: +46(0) 8 562 59 600

## FORTHCOMING FINANCIAL INFORMATION

Interim Report Q2:	19 August 2015
Interim Report Q3:	19 November 2015
Year End report Q4 2015:	18 February 2016
Annual Report 2015:	6 April 2016
Annual General Meeting:	27 April 2016

All reports are available after publishing on the website:

<http://trustbuddyinternational.com>



## Result from group

Amounts in KSEK	2015	2014	2014
	3 MONTHS JAN - MAR	12 MONTHS* JAN - DEC	3 MONTHS** JAN - MAR
Net revenue	26 810	85 081	19 343
Capitalized work for own account	367	1 459	371
Other income	-	2 316	-
	<b>27 177</b>	<b>88 856</b>	<b>19 714</b>
<b>Operating expenses</b>			
Direct costs	-7 824	-15 538	-1 869
Other external costs	-21 189	-57 232	-11 690
Staff costs	-13 119	-37 763	-6 475
Depreciation of tangible and intangible assets	-3 791	-4 602	-875
Other operating expenses	-824	-	-214
<b>Total operating expenses</b>	<b>-46 747</b>	<b>-115 135</b>	<b>-21 123</b>
<b>Operating income</b>	<b>-19 570</b>	<b>-26 279</b>	<b>-1 409</b>
<b>Profit from financial items</b>			
Other interest income and similar items	108	79	123
Interest expense and similar items	-105	-26	-8
<b>Total income from financial investments</b>	<b>3</b>	<b>53</b>	<b>115</b>
<b>Profit after financial items</b>	<b>-19 567</b>	<b>-26 226</b>	<b>-1 294</b>
Tax on profit	-311	-708	-9
<b>Net profit</b>	<b>-19 878</b>	<b>-26 934</b>	<b>-1 303</b>

\* Comparative figures are according to adopted annual report 2014

\*\* As TrustBuddy AB became a group in connection with the annual accounts 2014, the figures presented here are TrustBuddy International AB's figures for the first quarter of 2014



## Consolidated balance

Amounts in KSEK	2015-03-31	2014-12-31*
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>		
Capitalised expenditure	23 781	19 384
goodwill	99 024	-
<i>Financial assets</i>		
Other long-term receivables	598	782
<b>Total fixed assets</b>	<b>123 403</b>	<b>20 166</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivable	17 527	17 672
Current tax assets	611	-
Other current assets	653	872
Prepaid expenses and accrued income	4 536	500
	<b>23 327</b>	<b>19 044</b>
<i>Cash and bank balances</i>		
Cash and cash equivalents	12 404	16 685
Client funds	26 429	15 225
	<b>38 833</b>	<b>31 910</b>
<b>Total current assets</b>	<b>62 160</b>	<b>50 954</b>
<b>Total assets</b>	<b>185 563</b>	<b>71 120</b>

Amounts in KSEK	2015-03-31	2014-12-31*
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	811	811
Other capital	145 852	66 248
Balanced profit or loss	-26 942	-2 659
Result for the period	-19 878	-26 934
<b>Total equity</b>	<b>99 843</b>	<b>37 466</b>
<b>Long-term liabilities</b>		
Other long-term liabilities	34 221	-
<b>Total long-term liabilities</b>	<b>34 221</b>	<b>-</b>
<b>Current liabilities</b>		
Accounts payable	7 171	5 777
Liabilities to Group companies	-	456
Current tax liabilities	-	912
Other current liabilities	10 102	5 519
Client funds Debt	26 429	15 225
Accrued expenses and deferred income	7 797	5 765
<b>Total current liabilities</b>	<b>51 499</b>	<b>33 654</b>
<b>Total equity and liabilities</b>	<b>185 563</b>	<b>71 120</b>

\* Comparative figures are according to adopted annual report 2014

## Cash flow from group

	2015
	3 MONTHS
Amounts in KSEK	JAN - MAR
<b>Cash flow from operating activities</b>	
Operating result before financial items	-19 570
Adjustments for items not included in cash flow	-752
Interest paid	-105
Interest received	108
Income tax paid	-1 212
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21 531</b>
Increase / decrease in trade receivables	145
Increase / decrease in current receivables	-5 929
Increase / decrease in current liabilities	2 904
<b>Cash flow from operating activities</b>	<b>-20 073</b>
<b>Investment activities</b>	
Capitalised expenditure	-5 611
Investments in other financial assets	184
<b>Cash flow from investing activities</b>	<b>-5 427</b>
<b>Financing activities</b>	
Reverse acquisition	-13 002
Change in long-term liabilities	34 221
<b>Cash-flow from financing activities</b>	<b>21 219</b>
<b>Cash flow*</b>	<b>-17 283</b>
<b>Liquid assets at beginning of period</b>	<b>16 685</b>
<b>Liquid assets at end of period</b>	<b>12 404</b>

\* Net cash flow is adjusted for the reverse acquisition, ie, a change of cash for both TrustBuddy AB and TrustBuddy International AB together

## Result from parent company

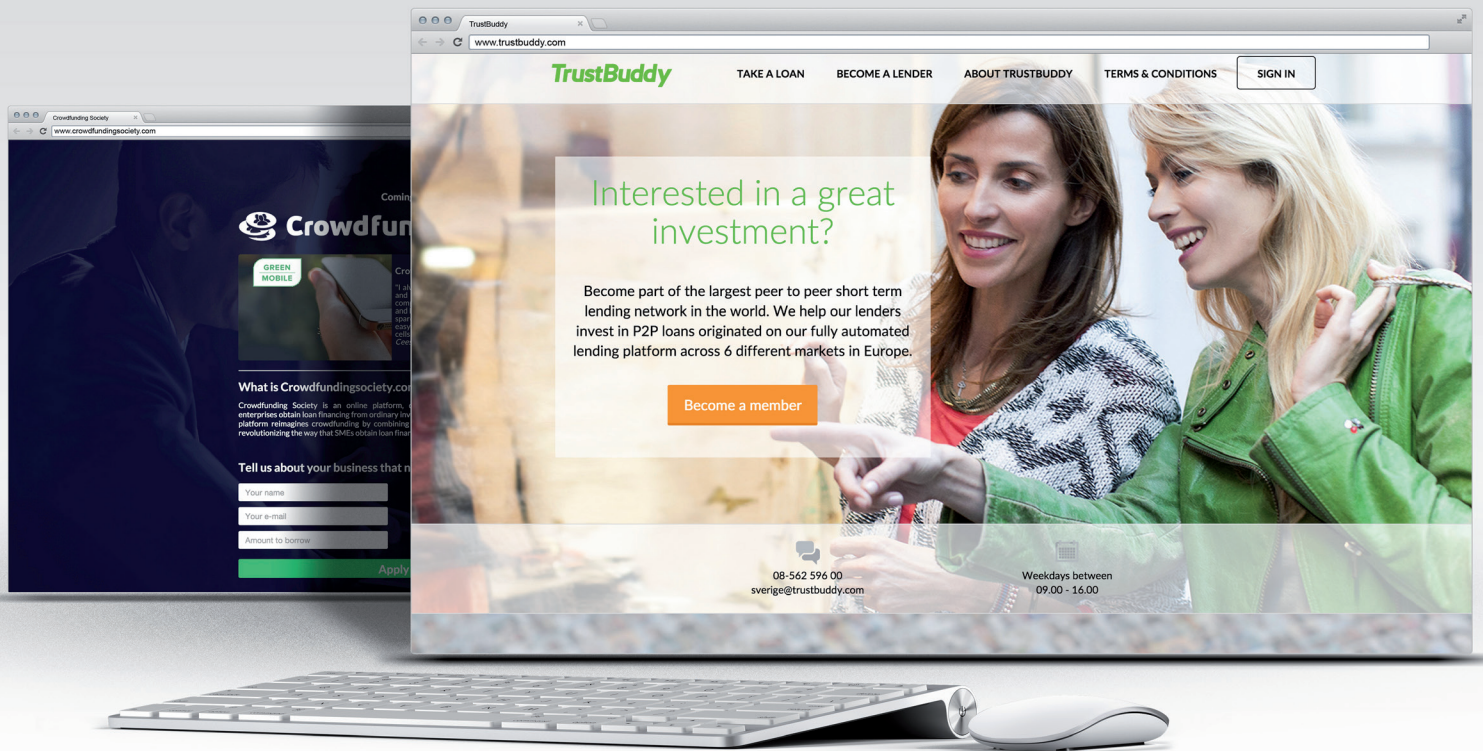
Amounts in KSEK	2015	2014	2014
	3 MONTHS JAN - MAR	3 MONTHS JAN - MAR	12 MONTHS* JAN - DEC
Net revenue	21 620	19 343	85 081
Capitalized work for own account	367	370	1 459
Other income	-	-	1 068
	<b>21 987</b>	<b>19 713</b>	<b>87 608</b>
<b>Operating expenses</b>			
Direct costs	-3 945	-1 869	-14 018
Other external costs	-21 565	-10 771	-60 170
Staff costs	-11 625	-6 109	-34 730
Depreciation of tangible and intangible assets	-1 214	-768	-4 602
Other operating expenses	-1 120	-162	-
<b>Total operating expenses</b>	<b>-39 469</b>	<b>-19 679</b>	<b>-113 520</b>
<b>Operating income</b>	<b>-17 482</b>	<b>34</b>	<b>-25 912</b>
<b>Result from financial items</b>			
Other interest income and similar items	116	122	101
Interest expense and similar items	-13	-7	-23
<b>Total result from financial items</b>	<b>103</b>	<b>115</b>	<b>78</b>
<b>Result after financial items</b>	<b>-17 379</b>	<b>149</b>	<b>-25 834</b>
<b>Allocations</b>			
Other appropriations	-	-	435
<b>Profit before tax</b>	<b>-17 379</b>	<b>149</b>	<b>-25 399</b>
Tax on profit	-290	-9	-872
<b>Result for the period</b>	<b>-17 669</b>	<b>140</b>	<b>-26 271</b>

\* Comparative figures are according to adopted annual report 2014

# Balance parent company

Amounts in KSEK	2015-03-31	2014-03-31	2014-12-31*
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalised expenditure	22 562	10 355	19 384
<i>Financial assets</i>			
Shares in group companies	99 956	-	1 445
Other long-term receivables	324	221	488
<b>Total fixed assets</b>	<b>122 842</b>	<b>10 576</b>	<b>21 317</b>
<b>Current assets</b>			
<i>current receivables</i>			
Accounts receivable	14 532	9 135	17 672
Receivables from group companies	1 076	820	896
Current tax assets	224	1 739	-
Other current assets	513	1 453	811
Prepaid expenses and accrued income	2 786	617	495
	<b>19 131</b>	<b>13 764</b>	<b>19 874</b>
<i>Cash and bank balances</i>			
Cash and cash equivalents	11 200	4 774	15 613
Client funds	20 976	26 665	15 225
	<b>32 176</b>	<b>31 439</b>	<b>30 838</b>
<b>Total current assets</b>	<b>51 307</b>	<b>45 203</b>	<b>50 712</b>
<b>Total assets</b>	<b>174 149</b>	<b>55 779</b>	<b>72 029</b>
<b>Amounts in KSEK</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	<b>2014-12-31*</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	811	100	811
<i>Unrestricted equity</i>			
Balanced profit or loss	116 958	4 788	63 736
Result for the period	-17 669	140	-26 271
<b>Total equity</b>	<b>100 100</b>	<b>5 028</b>	<b>38 276</b>
<b>Untaxed reserves</b>			
Allocation reserve	-	435	-
<b>Total untaxed reserves</b>	<b>-</b>	<b>435</b>	<b>-</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	34 221	-	-
<b>Total long-term liabilities</b>	<b>34 221</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable	6 101	1 908	5 766
Liabilities to Group companies	428	14 892	1 165
Current tax liabilities	-	-	1 310
Other current liabilities	5 109	3 519	4 817
Client funds Debt	20 976	26 665	15 225
Accrued expenses and deferred income	7 214	3 332	5 470
<b>Total current liabilities</b>	<b>39 828</b>	<b>50 316</b>	<b>33 753</b>
<b>Total equity and liabilities</b>	<b>174 149</b>	<b>55 779</b>	<b>72 029</b>

\* Comparative figures are according to adopted annual report 2014



**THIS REPORT IS A TRANSLATION AND AN ABSTRACT**

*For the full quarterly report for the period, please refer to the Swedish version.*

## **TrustBuddy AB**

Biblioteksgatan 9, 111 46 STOCKHOLM, Sweden

Phone: +46 8-562 596 00

<http://trustbuddyinternational.com>

e-mail: [investorcare@trustbuddy.com](mailto:investorcare@trustbuddy.com)