

Nordax Nordic AB (publ)

Annual report for the financial year ended 31 December 2014

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Administration report

About Nordax Nordic AB (publ)

- Nordax Nordic AB (publ) is 9.1 per cent owned by Nordax Bank AB (publ) (corporate ID no. 556647-7286), with registered office in Stockholm, address Box 23124, SE-104 35 Stockholm, telephone +46 8 508 808 00, www.nordax.se. Consolidated financial statements are prepared by Nordax Bank AB (publ). Nordax Bank AB (publ) is a wholly owned subsidiary of Nordax Holding AB (corporate ID no. 556647-6726), with registered office in Stockholm, which owns the remaining 90.9 per cent of Nordax Nordic AB (publ). Nordax Holding AB is part of a corporate group of which the parent company is Nordax Group Holding AB (corporate ID no. 556792-7305), with registered office in Stockholm. Consolidated financial statements are also prepared by Nordax Group Holding AB and Nordax Holding AB. This is the Company's sixth financial year.
- The operations consist in the ownership of receivables from private individuals in Norway. The receivables are unsecured loans of up to 300,000 Norwegian kroner.
- With the aim of securing its long-term financing and future revenues, the Company issued bonds in the ABS market in July 2011. The bonds are secured against the portfolio.
- The loans are administered by Nordax Bank AB, which is part of the Group.
- The Company had no employees during the financial year.
- Nordax's majority owner, Vision Capital, will be evaluating different strategic options for Vision's shareholding in Nordax. This could lead to a stock market listing, but all options will be evaluated.

Financial position and capital coverage

- The Company has total assets of MSEK 780 (1,168). Total lending to the public was MSEK 653 (1,026). Equity is MSEK 53 (53).
- The Company posts an operating loss for the financial year of MSEK -49 (-88).
- The net profit for the year from other securities and receivables classified as non-current assets was MSEK 49 (91) and is directly attributable to lending volumes and expenses for liabilities to credit institutions.
- Operating expenses were MSEK -49 (-88)
- Credit losses totalled MSEK -12 (-18).

Risks and uncertainties

Credit quality and management of credit risks

Lending to the public consists of loans of up to NOK 300,000. The lending activities are aimed at households in Norway.

Loans are issued on the basis of policies adopted by the Board of Directors. The credit risk in originated and sold loans is continuously assessed against defined targets. Credit risk is reported to the Board on an ongoing basis in accordance with a defined model.

Market risks

In the operations of Nordax Nordic AB financial risks may arise, primarily interest rate, currency, liquidity, refinancing and counterparty risks. Nordax Nordic AB's operations have a low financial risk.

Interest rate risks

Interest rate risk arises when the fixed-rate terms for flows related to assets, liabilities and off-balance sheet items do not coincide. The basic principle for the Company's management of interest rate risk is matching, which means that fixed-rate terms on borrowing are matched with those applying to loans offered by Nordax Nordic AB to customers. The interest rate risk in Nordax Nordic AB is calculated as the effect on the present value of a parallel shift in the

yield curve of +/- 2 per cent, which results in an interest rate risk in Nordax Nordic AB of TSEK 0.

Liquidity and refinancing risk

Liquidity risk is the risk that the Company will not have the liquid assets required to meet payments of interest and principal on loans and derivatives contracts or other liabilities which fall due. Refinancing risk arises when assets mature later than liabilities. For further information, see Note 2.

Currency risk

Currency risk arises when assets and liabilities or the flows which these generate are not of the same size in the same currency. At the end of the financial year the Board of Directors of Nordax Nordic AB opted not to hedge flows and net assets in Norwegian kroner attributable to lending in Nordax Nordic AB.

Counterparty risks

Counterparty risk is the risk that a counterparty to a derivatives contract will be unable to meet its payment obligations. Financial credit risk can also arise as a consequence of the investment of liquidity. Nordax Nordic AB had no outstanding derivatives contracts or investments of liquidity at 31 December.

Proposed appropriation of retained earnings

The AGM is asked to decided on the appropriation of the following earnings:

Retained earnings, SEK	52,592,200
Net profit for the year, SEK	7,800
	<hr/>
	52,600,000

The Board of Directors proposes that the available earnings be distributed as follows:

carry forward the sum of	52,600,000
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Income statement

All amounts in TSEK	Note	Jan-Dec 2014	Jan-Dec 2013
Operating expenses			
Other external expenses	3	-49,270	-88,413
Total operating expenses		-49,270	-88,413
Operating loss		-49,270	-88,413
Profit/loss from financial items			
Profit from other securities and receivables classified as non-current assets	2	49,315	90,877
Foreign exchange differences	4	-35	-2,454
Profit from financial items		49,280	88,423
Profit after financial items		10	10
Tax on profit for the year	5	-2	-2
NET PROFIT FOR THE PERIOD		8	8

Statement of comprehensive income

Other comprehensive income is consistent with net profit for the period.

Statement of financial position

All amounts in TSEK		31 Dec 2014	31 Dec 2013
ASSETS			
Non-current financial assets	10,11		
Other non-current receivables	6,8	653,044	1,025,923
Total non-current financial assets		653,044	1,025,923
Total non-current assets		653,044	1,025,923
Current receivables			
Prepaid expenses and accrued income		249	163
Total current receivables		249	163
Cash and bank balances	8, 10,11	126,720	141,438
Total current assets		126,969	141,601
TOTAL ASSETS		780,013	1,167,525
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity			
Share capital		500	500
Non-restricted equity			
Retained earnings		52,592	52,592
Net profit for the year		8	8
Total equity		53,100	53,100
Liabilities			
Non-current liabilities			
Bond loans	8, 9, 10,11	204,364	600,348
Liabilities to Group companies	7,8, 9, 10, 11	521,606	512,354
Total non-current liabilities		725,970	1,112,702
Current liabilities			
Other liabilities	8, 9, 10, 11	249	237
Accrued expenses and deferred income	9	694	1,486
Total current liabilities		943	1,723
Total liabilities		726,913	1,114,425
TOTAL EQUITY, PROVISIONS AND LIABILITIES		780,013	1,167,525
Memorandum items			
Pledged assets for own liabilities	12	779,763	1,167,361
Contingent liabilities		None	None

Statement of cash flows

All amounts in TSEK	Jan-Dec 2014	Jan-Dec 2013
Operating activities		
Operating loss	-49,270	-88,413
Adjustment for non-cash items	1	-
Change in operating assets and liabilities		
Decrease/Increase in current receivables	-86	-17
Decrease/Increase in current liabilities	-780	-496
Cash flow from operating activities	-50,135	-88,926
Investing activities		
Decrease in other non-current financial assets	372,879	290,421
Profit from financial items	49,280	88,423
Cash flow from investing activities	422,159	378,844
Financing activities		
Shareholder contribution received	-	40,000
Loans raised/Repayment of loans	-386,732	-371,352
Group contribution paid	-10	-10
Cash flow from financing activities	-386,742	-331,362
Cash flow for the period	-14,718	-41,444
Cash and cash equivalents at beginning of period	141,438	182,882
Cash and cash equivalents at end of period	126,720	141,438

Cash and cash equivalents are defined as lending to credit institutions.

Statement of changes in equity

All amounts in TSEK	Restricted equity	Non-restricted equity		Total
	Share capital	Retained earnings	Net profit for the year	
OPENING BALANCE, 1 JANUARY 2013	500	12,600		13,100
Comprehensive income				
Net profit for the year			8	8
Total comprehensive income			8	8
Transactions with shareholders				
Shareholder contributions		40,000		40,000
Group contribution paid		-10		-10
Tax effect of Group contribution		2		2
Total transactions with shareholders		39,992		39,992
CLOSING BALANCE, 31 DECEMBER 2013	500	52,592	8	53,100
OPENING BALANCE, 1 JANUARY 2014	500	52,600		53,100
Comprehensive income				
Net profit for the year			8	8
Total comprehensive income			8	8
Transactions with shareholders				
Group contribution paid		-10		-10
Tax effect of Group contribution		2		2
Total transactions with shareholders		-8		-8
CLOSING BALANCE, 31 DECEMBER 2014	500	52,592	8	53,100

The share capital consists of 100,000 shares of the same share class and with a quotient value of SEK 5.

Notes

Amounts stated in the notes are in TSEK unless otherwise indicated.

Note 1 Accounting and valuation principles

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

Non-current assets and current assets

Assets which are intended to be held and used in the operations on a permanent basis are classified as non-current assets. Other assets are classified as current assets.

Non-current financial assets which are intended to be held for the long term are recognised at cost. If a financial asset has a value at the balance sheet date that is lower than the carrying amount, the asset is written down to this lower amount if it can be assumed that the decline in value will be permanent. The financial reporting is consistent with IAS 39.

Lending

Loan receivables which are intended to be held to maturity are classified as non-current financial assets. These are stated in the balance sheet after deduction of actual and expected credit losses. A credit loss is classified as actual no later than after six instances of non-payment or earlier if information is obtained indicating that it is highly likely that a credit loss will occur.

The calculation of expected credit losses is based on a group valuation, after which an impairment loss is recognised. The

calculation of expected credit losses is based on the share of loans in arrears that is not expected to be received.

Non-performing loans is a generic term for reduced-interest and doubtful receivables. Doubtful receivable refers to a receivable for which the payment of interest, fees or principal is more than 60 days in arrears or whose value is uncertain due to other circumstances.

Other principles

Reported tax includes tax that is payable or recoverable in respect of the current year, adjustments relating to current tax for previous years and the effect of Group contributions paid or received. Tax liabilities/assets are stated at the amount payable to or recoverable from the tax authority, as estimated by the Company.

Transactions in foreign currency are converted to the functional currency at transaction date exchange rates. Foreign exchange gains and losses arising on payment of such transactions and on translation of monetary assets and liabilities in foreign currency at closing rates are recognised in the income statement under Foreign exchange differences.

All Group contributions paid and received between the Company and its parent are recognised in equity, as is the tax effect.

Auditors' fees are borne by the Parent Company.

The applied accounting and valuation principles are essentially the same as for the previous year.

Note 2 Profit/loss from loan receivables

(i) Credit risk – general information

Lending activities are based on policies adopted by the Board of Directors. All loans are assessed in a separate, centrally located department in the Group.

As consumer loans are provided without physical collateral, credit assessment is an important element. To obtain a loan, the customer and the submitted application documents must fulfil a number of policy criteria. Decisions on loans are also based on creditworthiness, which is determined using a model for calculating the probability that a borrower will be able to adhere to the concluded agreements ("credit scoring"). A customer's credit score determines, for instance, how much he or she will be able to borrow. In cases where it is not possible to obtain income and debt information from credit reference agencies the customer is required to submit further information in addition to the application documents, such as a salary specification and tax return, to confirm his or her stated income and debts. This information is used to assess the customer's financial situation, for instance by calculating the customer's debt ratio and a "left to live on" amount.

Credit risks in other counterparty relationships, such as derivatives and financial investments, are regulated by a policy adopted by the Board of Directors. Collateral agreements are used to limit counterparty risks in derivative contracts.

(ii) Measurement of credit risk

The credit risk in the portfolio is measured against the specified targets on an ongoing basis. The measurements are based partly on how loans perform over time, how old the individual loans are ("vintage") and the maturity of the overall portfolio. Measurements are made depending on the risk that a loan will fall into arrears and whether it has been impaired.

Continuous measurements are also made on a segment basis. The applicable credit regulations and scoring models are followed up continuously to ensure the effectiveness of applied regulations and

models. The results of these measurements are used as a basis for any adjustments to credit regulations and scoring models.

(iii) Risk management and risk control

The Group's continued operations depend on its ability to manage and control credit risk. Strong emphasis is placed on building procedures for managing this risk, for instance through monthly or more frequent reporting to the management team and Board of Directors. Credit risk reporting is also a standing agenda item at Board meetings.

The risk control and compliance unit performs regular checks to ensure that loans are issued in accordance with the instructions adopted by the Board. The instructions specify that any deviations must be reported to the Board.

When the Group has received loans from external parties, these parties also perform regular and extensive credit risk assessments.

(iv) Principles for credit risk provisions

Principles for credit risk provisions are described in the 2014 annual report for the Group, Notes 2 and 5.

When the value of a loan receivable has declined the carrying amount is written down to the recoverable amount, which is defined as the estimated future cash flow discounted by the effective interest rate for the instrument at the time of impairment. Management uses estimates based on historical credit losses for assets with the same credit risk and attributes as those in the loan portfolio. The methods and assumptions used to forecast future cash flows are reviewed regularly to reduce the difference between estimated and actual losses.

The calculation of provisions for groups of loans where loss events have occurred but the losses cannot be tied to individual commitments are based on a specified model. The criteria for determining whether a loss has occurred are delays in the payment of principal and interest.

All amounts in TSEK	Jan-Dec 2014	Jan-Dec 2013
Profit/loss		
Interest income	118,656	192,522
Interest expense	-59,333	-85,640
Net interest income	59,323	106,882
Foreign exchange differences	-35	-2,454
Net fee income	1,694	2,207
Other operating income	7	-
Total	60,989	106,635
Credit losses		
Write-offs for the year relating to actual credit losses	-431	-1,406
Provision for loans with individually identified loss events ¹	-12,965	-16,346
Group provision for receivables valued as a group	1,687	-460
Credit losses for the year	-11,709	-18,212
Total profit from loan receivables	49,280	88,423

¹Individually identified loss events refer to receivables which are more than 180 days past due.

Note 3 Other external expenses

All amounts in TSEK	Jan-Dec 2014	Jan-Dec 2013
Other external expenses		
General administrative expenses	2,069	2,346
Deferred consideration	47,201	86,067
Total other external expenses	49,270	88,413

Note 4 Foreign exchange differences

-35 (-2,454) of the result refers to changes in exchange rates in the net position and operating flows related to lending in foreign currency.

Note 5 Tax

Reported tax refers to the effect of Group contributions paid.

Note 6 Non-current financial assets

All amounts in TSEK	31 Dec 2014			31 Dec 2013		
	Total receivables	Allocation of provision past due receivables		Total receivables	Allocation of provision past due receivables	
Not yet payable	591,180			951,810		
Less than 30 days past due	18,175	-1,369	8%	30,215	-1,968	7%
30-60 days past due	7,959	-1,726	22%	7,610	-1,495	20%
61-90 days past due	4,426	-1,464	33%	6,019	-2,130	35%
90-180 days past due	4,187	-2,196	52%	5,331	-2,757	52%
More than 180 days past due	80,900	-47,028	58%	59,485	-26,197	44%
Total	706,827	-53,783	47%	1,060,470	-34,547	32%
Provision ¹	-53,783			-34,547		
Total lending to the public	653,044			1,025,923		

¹Provisions for receivables which are more than 180 days past due are assessed individually and total TSEK -47,028 (-26,197). The group provision is TSEK -6,755 (-8,350). The difference between the provision recognised above and credit losses for the year as stated in the income statement is due to exchange rate effects, which are accounted for under Interest and similar expenses.

Note 7 Related-party transactions

2014, All amounts in TSEK	Income	Expenses	Receivable	Liability
Transactions with related parties:				
Nordax Bank AB (publ)	-	-79,896	-	-521,606
Other related companies	-	-	-	-
Total	-	-79,896	-	-521,606

2013, All amounts in TSEK	Income	Expenses	Receivable	Liability
Transactions with related parties:				
Nordax Bank AB (publ)	-	-120,014	-	-512,354
Other related companies	-	-	-	-
Total	-	-120,014	-	-512,354

Nordax Bank AB (publ) is a wholly owned subsidiary of Nordax Holding AB (corporate ID no. 556647-6726), with registered office in Stockholm, which owns the remaining 90.9 per cent of Nordax Nordic AB (publ). Nordax Holding AB is part of a corporate group of which the parent company is Nordax Group Holding AB (corporate ID no. 556792-7305), with registered office in Stockholm. Consolidated financial statements are also prepared by Nordax Group Holding AB and Nordax Holding AB.

Transactions with related parties refer to internal administrative expenses for administering loans handled by Nordax Bank AB (publ) and to deferred consideration.

Note 8 Fixed-rate terms

Other non-current receivables, cash and bank balances, and bond loans have fixed-rate terms of less than three months. The average remaining fixed-rate term for the above items is 0.0 years.

Other liabilities, intercompany liabilities and equity are non-interest-bearing.

Note 9 Maturity structure

The following table analyses liabilities of the Company that will be settled on a net basis, broken down by the time remaining to contractual maturity at the balance sheet date. The amounts indicated in the table are the contractual, undiscounted cash flows.

	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Without maturity date	Total
31 December 2014						
Bond loans	11,036	210,250	-	-	-	221,285
Liabilities to Group companies	-	-	-	-	521,606	521,606
Other liabilities	943	-	-	-	-	943

	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Without maturity date	Total
31 December 2013						
Bond loans	43,240	43,240	900,462	-	-	986,942
Liabilities to Group companies	-	-	-	-	512,354	512,354
Other liabilities	1,723	-	-	-	-	1,723

Note 10 Classification of financial assets and liabilities

	Financial instruments carried at fair value through profit or loss		Investments held to maturity	Loans and receivables	Other financial liabilities	Total
31 December 2014						
	<i>Held for trading</i>	<i>Designated at initial recognition</i>				
Assets						
Cash and bank balances	-	-	-	126,720	-	126,720
Other non-current receivables	-	-	-	653,044	-	653,044
Total assets	-	-	-	779,764	-	779,764
Liabilities						
Bond loans	-	-	-	-	204,364	204,364
Liabilities to Group companies	-	-	-	-	521,606	521,606
Other liabilities	-	-	-	-	249	249
Total liabilities	-	-	-	-	726,219	726,219

	Financial instruments carried at fair value through profit or loss		Investments held to maturity	Loans and receivables	Other financial liabilities	Total
31 December 2013						
	<i>Held for trading</i>	<i>Designated at initial recognition</i>				
Assets						
Cash and bank balances	-	-	-	141,438	-	141,438
Other non-current receivables	-	-	-	1,025,923	-	1,025,923

Total assets	-	-	-	1,167,361	-	1,167,361
Liabilities						
Bond loans	-	-	-	-	600,348	600,348
Liabilities to Group companies	-	-	-	-	512,354	512,354
Other liabilities	-	-	-	-	237	237
Total liabilities	-	-	-	-	1,112,939	1,112,939

Trade receivables, trade payables and prepaid/accrued interest have not been accounted for as financial instruments, as these are not material.

Note 11 Fair values of financial assets and liabilities

31 December 2014	Carrying amount	Fair value	Fair value gain (+)/fair value loss (-)
Assets			
Cash and bank balances ¹	126,720	126,720	-
Other non-current receivables ²	653,044	805,415	152,371
Total assets	779,764	932,135	152,371
Liabilities			
Bond loans ³	204,364	210,291	5,927
Liabilities to Group companies ¹	521,606	521,606	-
Other liabilities ¹	249	249	-
Total liabilities	726,219	732,146	5,927

¹ Fair value is deemed to be the same as the carrying amount, as these are of a short-term nature.

² The measurement includes non-observable inputs. Lending to the public thus belongs to Level 3.

³ Fair value data for bond loans belong to Level 2, as the inputs for measurement are based directly or indirectly on quoted prices.

Calculation of fair value

The fair values of financial instruments which are traded in an active market (such as financial instruments held for trading and available-for-sale financial instruments) are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices from an exchange, broker, industry group, pricing service or regulatory authority are easily and regularly available, and these prices represent actual and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current bid price. These instruments belong to Level 1.

The fair values of financial instruments which are not traded in an active market are determined with the help of valuation techniques. Market data is used as far as possible when such data is available. If all significant inputs required for the fair value measurement of an instrument are observable the instrument belongs to Level 2.

In cases where one or several significant inputs are not based on observable market information the instrument is classified as Level 3.

The Company has no financial instruments measured at fair value.

Note 12 Memorandum items

All amounts in TSEK	31 Dec 2014	31 Dec 2013
Memorandum items		
Other non-current receivables	653,044	1,025,923
Cash and bank balances	126,720	141,438
Total memorandum items	779,764	1,167,361

Note 13 Significant events after the balance sheet date

There are no significant events to report.

The Board of Directors warrant that the annual report gives a true and fair overview of the operations, financial position and results of the Company, and describes significant risks and uncertainties faced by the Company.

The income statement and balance sheet will be submitted for adoption by the Annual General Meeting.

Stockholm, 27 February 2015

Christian A. Beck
Chairman of the Board

Morten Falch
Director

Johanna Clason
Director

Jacob Lundblad
Chief Executive Officer, Director

Martin Gorne
Director

We presented our audit report on 27 February 2015

Öhrlings PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Authorised Public Accountant



Auditor's report

To the annual meeting of the shareholders of Nordax Nordic AB, corporate identity number 556787-1891

Report on the annual accounts

We have audited the annual accounts of Nordax Nordic AB for the year 2014.

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

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

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Nordax Nordic AB as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual account.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Nordax Nordic AB for the year 2014.

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

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

Stockholm 27 February 2015

Öhrlings PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Authorized Public Accountant