Mangold AB
556628-5408

Financial Year
1 January 2013 – 31 December 2014

CONTENT

Board of Directors' Report

Parent Company

The Board of Directors and Managing Director of Mangold AB, corporate identity number 556628-5408 with domicile in Stockholm, hereby submit the annual report for 2014. Information about the group also deals with information about the parent company where appropriate.

Overview of operations
Mangold is listed on NASDAQ First North Premier and is traded with the ticker MANG. Erik Penser Bank Ltd (Erik Penser Bank AB) is the company's Certified Advisor and market maker, +46 (0) 8-463 80 00, www.penser.se.

The company shall own and manage fixed assets and holdings, preferably shares in wholly or partially owned subsidiaries, and promote the appropriate coordination and development of the activities of the subsidiaries.

The company owns shares in Mangold Fondkommission AB (MFK) (100%). The company also has an indirect ownership in Mangold KF AB (MKF) (100%) through Mangold Fondkommission AB.

Significant events of 2014
Refer to text under Significant Events for the group on page 4.

Development of the parent company's operations, result and financial position

The parent company's profit has developed negatively and resulted in a profit of SEK -0.5 (3.0) million. The parent company's equity amounts to SEK 27.8 (28.4) million with liquid assets amounting to SEK 0.1 (0.1) million.

Risks
Refer to the section on Risks for the Group, page 8.

Proposed distribution of profit

The board proposes that the following distributable earnings:

Share premium reserve	19 356 661
Accumulated deficit	-9 506
Net profit/loss	534 502
Total	**18 812 653**

Distributed as follows:

To be carried forward:	18 812 653

The Group

Overview of operations

The absolute majority of the group's operations consist of MFK's activities.

MFK is a member of Nasdaq OMX Stockholm, Nordic Growth Market, AktieTorget, SwedSec Licensiering AB as well as The Swedish Securities Dealers Association (SSDA, Svenska Fondhandlareföreningen). MFK is under the supervision of the Swedish FSA (Finansinspektionen) and conducts securities transactions in accordance with the law (2007:528) on the securities market (VML) as follows:

- Reception and forwarding of orders concerning one or more financial instruments (VML 2:1 p 1) *
- Execution of orders regarding financial instruments on behalf of clients (VML 2:1 p. 2)*
- Trading in financial instruments for one's own account (VML 2:1 p. 3)
- Discretionary portfolio management regarding financial instruments (VML 2:1 p. 4)*
- Investment advice to clients concerning financial instruments (VML 2:1 p. 5)*
- Underwriting of financial instruments and investments in financial instruments with a firm commitment (VML 2:1 p 6)
- Investments in financial instruments without a firm commitment (VML 2:1 p. 7)
- Acquiring financial instruments on behalf of clients and receiving funds with accountability (VML 2:2 p. 1)*
- Providing clients with credit, that through the securities company, they are able to carry out transactions in one or more financial instruments (VML 2:2 p. 2)
- Providing corporate advice on capital structure, business strategy and related matters in addition to providing advice and performing services for mergers and acquisitions (VML 2:2 p. 3)
- Performing services in connection with the underwriting of financial instruments (VML 2:2 p. 6)
- Receiving client funds in order to facilitate security transactions (VML 2:2 p. 8)
- Other ancillary business of acting as Certified Adviser for companies whose shares are admitted to trading on First North (VML 2:3 first paragraph)
- Insurance mediation under the Act on Insurance Mediation
  * Cross-border activities Poland, Norway and Finland

The group's operations are organised in the following business areas:

- Investment Banking
    - Corporate Finance
    - Issuing Services
    - Market Making
    - Mangold Insight
- Asset Management
- Securities

Significant events of 2014

No significant events to declare

Development of the group's operations, result and financial position

Operating commission income was SEK 100.3 (99.8) million, which is an increase of 1 percent compared with the previous year. The group reported a profit before tax of SEK 8.7 (5.9) million which is a significant increase compared with the previous year.

During the period the Group has made provisions for a few bad debts. An active risk measure to control credit exposure is the main reason for this.

Business Areas

Investment Banking
Mangold Investment Banking is one of the leading actors on the Swedish market, offering stockholders, board of directors and the management team a wide array of high quality corporate services with a focus on non-listed and listed companies. Within Investment Banking the following business units exist; Corporate Finance, Issuing Services, Market Making and Insight.

Business Unit Corporate Finance

In general
The business area Corporate Finance is a provider of corporate financial advice with a focus on small and medium-sized, publicly traded and non-listed companies. The department offers owners, boards and managements a wide range of financial services in areas such as IPOs, capital raisings, acquisitions, divestitures and mergers. The business area also includes assignments as Certified Advisor on NASDAQ OMX First North. Mangold provides a wide range of advisory services in the areas of equity capital markets, mergers & acquisitions, debt capital markets and other financial advisory services. Mangold focuses primarily on those companies performing transactions on the Swedish market but has even conducted international transactions. The business area Corporate Finance was founded in 2003 and has since then shown strong growth and profitability. A significant part of this growth has been achieved through a strategic focus on small and medium-sized growth companies in various industries, some of which have evolved into larger important clients. Mangold believes that the Company has achieved the reputation and size required to provide services to companies of all sizes with interests primarily in Sweden. Future opportunities exist in continuing to use Mangold's local networks and high competence on the Swedish markets as well as broadening the client base both in terms of number of clients and their size. Mangold's goal is to continue to expand the business within corporate finance in Sweden and in time, even in the Nordic region. Mangold feels that the Swedish market for entrepreneurship and as an investment region will continue to grow and Mangold itself is well-positioned through its strong local presence and network. Mangold believes that several key factors have contributed to its improved market position in recent years as an advisor in corporate transactions. These include documented success in transactions, good knowledge of and good relations to Swedish corporate clients, an ability to develop existing client relations so as to increase stability in the revenue stream, professionally executed transactions, experienced employee involvement in every transaction and a relatively aggressive culture and entrepreneurial spirit where Mangold strives after quickness from idea to implementation.

Equity Capital Markets
Equity capital market transactions that Mangold regularly conducts in Sweden include IPOs, private placements, i.e. placement of shares that are not listed on a regulated market or a so-called trading facility (”MTF”), issues with or without preferential rights for existing shareholders, dividends or sales of subsidiaries owned by existing listed companies (”spin-offs”) and investments of large blocks of shares in the stock market (”secondary offerings”). Moreover, Mangold works with both putting together an issues underwriting consortium and participating themselves in the issues underwriting consortium with regard to public capital raisings. Over the past nine years, Mangold has continually strengthened its position on the Swedish market for stock market related services. Mangold believes that as the organisation has grown and has been able to offer clients additional services within share trading and Market Making and a simpler analysis service through Mangold Insight, its corporate finance offering has strengthened over time. One explanation for Mangold's growth in recent years within stock market related services has been its long-term approach in advising clients, where Mangold has had the privilege to grow with them. Another explanation has been the experienced transaction team and also the large number of transactions that Mangold has conducted over the years.

Mergers & Acquisitions
Within Mergers & Acquisitions, Mangold's business is focused on providing advice on acquisition, reverse acquisition, mergers and divestitures of both listed and unlisted companies, as well as buyouts of listed companies. Mangold has experienced a substantial increase in both the number of transactions and the transaction value for those structure-related transactions in which the company has advised. The company operates primarily on the Swedish market but has advised in a number of Nordic and other cross-border transactions. Mangold's position in advising on mergers & acquisitions has been strengthened in recent years as Mangold has received enquiries from international clients wanting to participate in larger transactions.

Debt Capital Markets
Mangold provides capital-market related debt financing for the optimisation of corporate capital structures. The market for capital-market related debt financing has expanded significantly in recent years, mainly as a consequence of the rather turbulent stock market and the difficulty for companies to obtain traditional bank financing. Advice is primarily focused on raising capital where the capital, for prioritisation purposes, is situated between bank loans and shareholder equity, for example convertible bonds and corporate bonds. Consultancy services are often offered in conjunction with companies seeking capital to expand, such as in leveraged acquisitions.

Other Financial Advice
Mangold also provides advisory services to owners and boards of directors concerning a wide range of ownership and board issues such as incentive programmes, value statements (so-called “fairness options”) and other general on-going advice which may involve assisting the company's management and board in planning, documenting and implementing strategy. The purpose of the incentive programme is to indirectly benefit shareholders. Mangold creates incentive programmes that create value for shareholders by motivating selected staff. The programmes can be targeted to corporate management, other key employees or all employees and is usually based upon shares, convertibles, warrants, call options or synthetic options. Mangold is also an advisor on “fairness options”. Value statements usually arise in connection with the public acquisition and buyout offers of listed companies. What is important to add in this context is that Mangold is never an advisor in the transaction, neither on the buy nor the sell side. Value statements can also be prepared in connection with transactions within the group.

Certified Adviser
Mangold is one of the leading Certified Advisers on First North. First North is a marketplace run by NASDAQ OMX. All companies wishing to be listed on First North have to engage a certified advisor during the application process. Certified advisors are responsible for guiding the company through the application process. After listing, the certified advisor is even obliged to support the company and ensure that that the company can continuously meet the requirements associated with having shares admitted to trading on First North.

Mentor
During 2013, Mangold has reached agreement on the right to act Mentor for companies on the Nordic MTF, a marketplace operated by the Nordic Growth Market NGM AB. All companies wishing to be listed on the Nordic MTF have to employ a mentor during the application process. The mentor's role is to act as an advisor in order to continuously promote compliance for companies whose shares are traded on the trading platform.

Business Unit Issuing Services

The business area Issuer Services is one of the market's leading issuing institutions and assists companies with advice and project management in combination with most corporate events on both the share and interest side. Mangold works with issuers on NASDAQ OMX Stockholm, NGM, the smaller marketplaces as well as unlisted companies. Mangold's clients in this business area are the companies directly or their agents. The services include all types of financial instruments, and the business area undertakes everything from the preparation of prospectuses to the management of business matters at Euroclear Sweden. In many assignments, Mangold has assumed complete responsibility which includes producing documentation such as prospectuses and/or information memorandums, preparation of application forms and schedules, review of supporting documentation and news releases as well as coordination between the other parties in the transaction such as lawyers, auditors, the Swedish Companies Registration Office (Bolagsverket), the Swedish Financial Supervisory Authority (Finansinspektionen) and Euroclear Sweden. Mangold often works closely with the clients' management and board to create an optimal structure for the transaction. The business area personnel have significant expertise and extensive experience in all types of financial transactions. As an issuing institute and account operator in Euroclear Sweden, the business area Issuer Services offers services in connection with the following transactions:

• Right issues
• Directed share issues
• Private Placements
• Bond loans/debentures/other interest bearing securities
• Acquisitions
• Warrant issues
• Incentive programmes
• Share buy-backs
• Redemption of shares
• Mergers/splits
• Connecting issuers and securities to Euroclear Sweden

Business Unit Market Making

The business area Market Making is one of the leading liquidity providers on NASDAQ OMX first North, AktieTorget and NGM. The Market Maker guarantees a specific spread, i.e. the difference between buy and sell prices, whilst providing liquidity in the order book through a guaranteed minimum volume on the buy and sell side. Mangold even organises trading on the unofficial list, the Mangold List. Trading takes place over the phone and only securities institutions (Nasdaq OMX Nordic Stockholm) may place orders on the Mangold List. The prices are distributed to the stock market through SIX, Reuters, BeQuoted, Dagens Industri, Svenska Dagbladet and Dagens Nyheter. At the release of the annual report, Market Making has 55 assignments where Mangold is acting as market maker or where its shares are listed for trading on the Mangold List. As market maker, Mangold is obligated to set prices to the equivalent of at least SEK 30.000 on both the buy and sell side. Shares listed on First North have a volume requirement of at least SEK 15.000. If the paid closing price is below SEK 1.00 then a volume requirement of SEK 10.000 applies. The difference between the bid and asking price must not exceed 4%. For shares where the selling price is less than SEK 1.00 but in excess of SEK 0.50, a maximum price spread of SEK 0.04 applies. For those shares where the selling price is less than SEK 0.5 a maximum price spread of SEK 0.03 applies. During the period when NASDAQ OMX announces that a "Fast Market" exists, a doubling of the aforementioned range requirements is permitted. Prices must be allocated at least 85 per cent of the trading day (08:45-17:30).

Business Unit Asset Management

In General
The business area Asset Management offers highly qualified and independent investment management services tailored to companies, institutions, foundations and private individuals, and for further distribution, structured investment products for many of Sweden's leading distributers of financial services. Mangold's business model for Asset Management is built on identifying needs through close and long-term relationships with clients and through keenly aligning investment products to market needs and prevailing market conditions. The goal is to create a favourable long-term and steady return with a predetermined risk profile, which primarily occurs through proactive management of portfolios of mainly structured products together with a touch of carefully selected funds. Since the acquisition of Mangold KF AB, former Seniorplanering AB, the strong growth within asset management has resulted in a large influx of new clients. This influx is attributable to good historical performance for a large number of structured products arranged by Mangold. Structured products are used as building blocks in some hundred dealer portfolios in connection with the respective consulting and management assignments of these dealers.

Retail
Mangold's retail market group assists private investors with wealth management services, mainly based upon structured products. Mangold has extensive experience of continually working alongside entrepreneurs in raising capital and in acquisitions. Mangold assists private investors with asset management, trading, custody services and a number of external peripheral services such as family law matters and tax advice. Portfolio management, with stock market-linked bonds and other capital protected instruments as building blocks, has demonstrated good risk-adjusted returns during times of high volatility. We believe that this is an approach that suits many more risk-averse investors well. Besides extensive management skills, this business area also possesses extensive competence within insurance mediation.

Institutional Investors
Mangold's institutional portfolio management has its main client base in Swedish small and medium-sized institutions, where the focus is to establish, monitor and proactively manage portfolios of customised structured products. Management tasks are dealt with as advisory mandates, where Mangold often acts as a sounding board and advisor to boards and management committees on issues relating to risk management, allocation and investment decisions.

International Clients
Mangold assists a number of wealthy families and other private investors with a considerable fortune, who live outside the national borders, with asset management services, equity trading and other customised private banking services.

External Distribution
The distribution of structured products also occurs through external distribution channels where Mangold has a well-established network of selected partners throughout the country. These distribution partners are made up of banks, insurance companies, insurance brokers and securities companies.

Structured Products
Structured Products are complex financial instruments that consist of, and combine the characteristics of, several other financial instruments in order to optimise the potential return for a predetermined risk exposure. The products can be a substitute for, or a compliment to, other long-term savings forms such as mutual funds and stocks. The products that Mangold arranges are prepared in collaboration with a number of different international investment banks with the guiding principle of arranging products that generate good risk-adjusted returns regardless of market development. Mangold has significant collaboration with the Royal Bank of Canada, Morgan Stanley, Nordea, Barclays, Bank of America, Merrill Lynch and Commerzbank amongst others, but works continuously with some twenty different counterparts on the international capital markets in regard to the development and procurement of products. Mangold has a well-documented product development process where the aim is to bring to the market superior and innovative structured products that are in harmony with Mangold's current market outlook. The main focus is equity-related structures but also other asset classes such as currencies, commodities, mutual funds and fixed income instruments are used on a regular basis in order to secure the creation of a well-diversified portfolio. Product selection is wide and Mangold offers both capital protected and non-capital protected products and similar products with a partial capital protection. Mangold's product offering in public issues can be divided into four main product groups:

• Capital protected investments
• Autocalls
• Sprinters / Airbags

Mangold arranges some sixty public products per year and in addition conducts a number of private placements (placement offers aimed at a select group of investors). Consequently, Mangold is one of the leading arrangers of structured products on the Swedish market.

Capital protected investments
A capital protected investment consists in most cases of two basic components, a zero coupon and an option. The option can be linked to a stock index, a basket of shares, a commodity basket, a mutual fund or the equivalent. The product's composition provides protection against a falling share price as the guarantor undertakes to reimburse 100% of the principal amount at maturity, normal conditions prevailing. Moreover, the held option also provides the opportunity to benefit from a rise in the underlying market.

Autocalls
An autocall is designed to give investors the opportunity to receive one or several coupons as long as the underlying index or the equivalent is within a certain predetermined range. If the underlying or equivalent were to close above the maturity barrier the investment autocalls and the investor receives a coupon at par value. The placement can mature on the due date or earlier in connection with any observation session during the term. Since autocalls have a partial capital protection the risk can vary significantly between different products. The investment is designed with the purpose of generating returns in stationary or slightly falling markets.

Sprinters / Airbags
A sprinter or airbag is designed to provide higher returns than a capital protected investment. The risk of the investment is higher as only a partial capital protection exists. These types of investments are more flexible in their design than capital protected investments, which creates opportunities to align the risk and return profile to the investor's preferences and market outlook.

Business Unit Securities

In general
Securities offers private individuals, companies and small to medium-sized institutions a competitive execution of mainly Swedish equities and derivatives listed on NASDAQ OMX Stockholm, Aktietorget and NGM. Clients are offered the opportunity to trade securities in chosen markets through DMA, Mangold Online and brokers in order that the various needs of different clients are met as far as possible.
In addition to the markets in Stockholm, one is able to reach the majority of the current largest stock exchanges in the world through one's broker. Both in equities and Exchange Traded Funds. During 2013, the business area Corporate Bond Management (Fixed Income) was established to meet client requirements for a discretionary continuous return and often low-risk in character.

Direct Market Access
Direct Market Access – for clients who primarily need to be able to trade directly in the Swedish order books, we offer access to InFront supplied data- and the trading application OnlineTrader. The system is among the market leading in the Nordic region and is delivered to Mangold clients under the name MangoldTrader at cost or free-of-charge for the more transaction-intensive clients. The system is run by most people who interact often with their account manager / broker.

MangoldOnline
MangoldOnline – for clients with a need to manage their own investment decisions we offer Mangold's own e-commerce service.
Through MangoldOnline clients not only have access to one of the market's cheapest brokerage commissions for securities trading, but the client also has the possibility to follow the development of their depot in real-time, in addition to producing portfolio reports on a monthly, quarterly or yearly basis and supporting documentation for tax returns to the Swedish Tax Agency.

Broker
The Broker-service can be seen as a compliment to the aforementioned or as a standalone option. This personal contact with the account manager / broker or his colleagues is aimed at those clients with a need for an active and well-informed counterpart. This interaction is adapted to the client's stated requirements and is mainly based upon a mutual dialogue rather than prescribed advice.

Funds
Mangold offers clients trading and custody in over 500 global fund companies through its partner MFEX.

Insurance
Mangold offers clients flexible insurance solutions from a number of insurance companies. Including Danica Pension, owned by Danske Bank, where our custody account clients may cost-effectively procure insurance within Endowment, Private and occupational pensions.

Deposit Guarantee
The Deposit Guarantee is a form of consumer protection for savings accounts. This means that the government guarantees deposits in banks, credit companies and securities companies that have the Swedish Financial Supervisory Authority's (FSA) permission to receive client deposits. Therefore the client receives compensation from the government should such an institution go bankrupt. At the release of this annual report, the Deposit Guarantee guarantees a maximum compensation of the equivalent of EUR 100.000. Mangold is a securities company and the following types of accounts are covered by the deposit guarantee: i) depot connected accounts and ii) cash in investment accounts. For further information please refer to www.riksgalden.se.

Additional Information
Mangold's share trading produces no analysis at macro- or corporate level. However, Mangold is actively communicating and marketing its market outlook in social media daily. The number of depot clients at year-end totalled 4,000 and the total depot capital SEK 2,000 million.

Costs
The cost for the group during 2014 amounted to SEK 81.2 (77.2) million, which gives a cost/income ratio of 90 % based on the group's turnover of SEK 89.9 (83.0) million.

Financial Position & Liquidity
Consolidated equity at year end 31 December 2014 amounted to SEK 54.2 (47.6) million, and cash and cash equivalents amounted to SEK 184.5 (123.2) million. Thus, the group has satisfactory liquidity and currently has no need of capital or capital in the form of bank loans.

Future Outlook
The strategy to maximise shareholder returns is to grow profitably and thus provide good dividends to the shareholders. During 2015, the consolidation of Mangold's position as one of the leading brokers will continue. With an improved market climate our ambition is that both turnover and earnings for 2015 will exceed 2014.

Events after the Balance sheet date
No significant events have occurred after the balance sheet date.

Risks

Market Risks
Market risk is the risk of loss due to changes in share prices, interest rates and currencies. For Mangold market risk arises primarily through proprietary trading, in market maker commitments and through arbitrage. Only in exceptional cases does Mangold take positions to facilitate client transactions. The Risk Manager manages the daily market risks by continuously monitoring the group's different exposures to ensure that no unauthorised instruments are traded and that the established limits are not exceeded.

Credit Risks
With credit and counterparty risks the risk for loss arises because a counterparty or debtor, either through unwillingness or inability and in whole or in part, does not meet the contractual obligations. By assessing the counterparty's creditworthiness and by establishing terms of payment the credit risk is minimised as greatly as possible. The credit risk in the credit portfolio is also limited by the decisions of the credit committee concerning the credit limit of each client.

Operational Risks
Operational risk refers to the losses that arise from inadequate or incorrect internal processes or routines, human error, incorrect systems or external events. The risks consist primarily of IT risks, legal risks and administrative risks within the different business areas. The group's operational risks are minimised by good internal control, together with the board's established procedures and guidelines for effective risk management for doing business with limited and controlled operational risk. In addition, there are continual controls that regulate and guarantee responsibility and authorisation in the daily operations.

IT risk
IT risk is the risk for loss or reduced earnings due to information technology (such as computer systems or software).

Legal Risks
Legal risk refers to the risk of losses arising due to the contract being found not to be legally tenable or that new laws or regulations are announced which change the business conditions in an adverse way. The group's legal risk management includes that all contracts and legal dealings are always scrutinised by legal experts and that the group's companies sign the requisite liability and indemnification insurance should any such claims arise.

Reputation risk
Reputation risk is the risk of loss of reputation among clients, owners, employees, authorities etc. which can lead to reduced revenues.

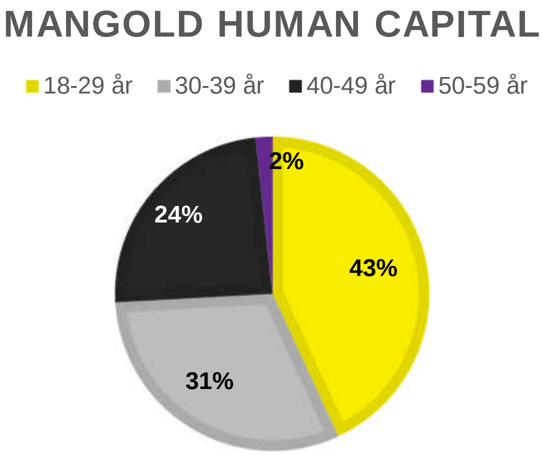
Liquidity and Financing Risk
Liquidity risk is the risk that at any given point in time not being able to meet the company's payment obligations. Mangold's liquidity risks are minimised by continually maintaining a liquidity buffer and maintaining a liquidity plan where the company's revenues and payment obligations are matched over time.
Financing risk is the risk of not being able to obtain financing or where funding can only be obtained at substantially higher costs. Mangold's financing risk is considered low as there are no bank loans and no need for market funding.

Business & Strategic Risk
Business risk is the risk of reduced revenues due to factors in the external business environment (such as market conditions or client behaviour) that have a negative effect on volumes and margins.

Strategic risk is about Mangold's ability to adapt to changes in the environment and as such is closely related to business risk. Strategic risk is defined as the risk of loss resulting from misguided business decisions, the wrong execution of decisions or the inability to react adequately to changes in society, regulations or the industry.

Employees

As of December 31, 2014 the number of employees totalled 61 (49) persons. Employees are one of Mangold's most important assets. Mangold has an explicit personnel policy which seeks to strengthen the employees' sense of corporate belonging and shared values. Mangold has a compensation philosophy that rewards teamwork and initiative. Mangold's culture is characterised by innovative thinking and short decision paths that have helped create a non-bureaucratic organisation in which the individual employee has the opportunity to obtain significant responsibility. Furthermore, the company has a work environment policy in which the company's goal is to create a good working environment for all employees. Risks to health from both a physical and mental perspective are to be prevented and the company has a policy to counteract drug and substance abuse. The company also has an equality and discrimination policy and works actively for equality at work. No one should be treated less favourably than others because of their gender. The company follows laws dealing with the prohibition of ethnic discrimination, disability discrimination and discrimination based upon sexual orientation. Furthermore, Mangold has no dominant commercial bank as parent company that could prevent Mangold from undertaking interesting assignments because of certain business relations. This helps the company recruit and retain competent personnel. Mangold's approach to recruitment is based upon sustainability. This allows the company to look for people with a high level of competence that have both expertise and who fit well in Mangold's corporate culture. Currently, 88 percent of Mangold is owned by board members and present employees.



Swedsec Licensering AB

Mangold is affiliated with SwedSec Licensering AB (”SwedSec”), and is therefore committed to complying with the rules laid down for ensuring that public confidence in the industry is maintained. Swedsec requires that certain personnel (for example certain advisers and brokers, asset managers, those responsible for regulatory compliance, risk managers and managers) shall hold a SwedSec licence and annually conduct an annual knowledge update (ÅKU). However, Mangold encourages even the company’s other employees, who are not part of the regulatory appointed personnel, to carry out SwedSec’s licensing test. Mangold believes that it is of the utmost importance that the employees have a thorough knowledge of the securities market. In light of this the SwedSec licence is proof of suitability, professional experience, knowledge and an ability to follow the rules that apply in the securities market, which in turn helps to ensure a high quality of Mangold’s products and services.

The Swedish Securities Dealers Association (SSDA)

Mangold is a member of the Swedish Securities Dealers Association (SSDA). The association works to ensure that a high level of confidence is maintained in the Swedish securities market through self-regulation, standards, guidelines and regulations.

Customer Relations

Mangold works for strong long-term client relations which benefits both the company and its clients. By making an effort to understand the client’s business and financial goals, Mangold intends to differentiate itself from its competitors. This has led to better service and more satisfied clients, which has resulted in more stable revenues. Experience has shown that the quality of the services is most important to clients, which is why Mangold has found it quite possible to both gain and retain clients through providing high quality products and services.

Shareholders

Mangold is listed on NASDAQ First North Premier with Erik Penser Bank AB as Certified Adviser. Mangold AB’s largest individual shareholders, as of 31 December 2014, is also the Chairman of the Board, Per Åhlgren, with a holding of 29.3% of the shares and votes, followed by Board Member Marcus Hamberg, with a holding of 22.6% of the shares and votes followed by Per-Anders Tammerlöv, Managing Director, with a holding of 16.4% of the shares and votes. For a more detailed specification of ownership, please refer to the chart below.

Since the listing of Mangold on First North on 12 July, 2012, the number of shareholders in Mangold has increased from approximately 65 to 181 shareholders, as of 31 December 2014.

List of Shareholders

Owner	No. Shares	% Shares	No. Shares in Company Pension Scheme
Per Åhlgren (inkl. bolag)	129 725	29,30%	7 311
Marcus Hamberg (inkl. bolag)	100 006	22,60%	0
Per-Anders Tammerlöv (inkl. närstående och bolag)	72 548	16,40%	18 163
Anders Forsebäck (inkl. närstående och bolag)	18 928	4,30%	4 010
Erik Josefsson	11 150	2,50%	2 550
Charles Wilken	10 320	2,30%	4 480
Tomas Lindberg	8 000	1,80%	2 000
Peter Ekholm	5 650	1,30%	1 500
Heureka Förvaltnings Aktiebolag	2 762	0,60%	0
Gun Tammerlöv Prins	2 400	0,50%	0
Timo Tammerlöv	2 400	0,50%	0
Christian Stålhuvud	2 300	0,50%	0
Kalpex AB	1 953	0,40%	0
Cadasan Invest	1 851	0,40%	0
Jonas Edholm	1 549	0,40%	0
Övriga ägare	71 853	16,20%	0
Summa	**443 395**	**100,00%**	**40 014**

In General

Mangold's board consists of five (5) persons, including the chairman, and has its domicile in Stockholm. The board members are chosen annually at the Annual General Meeting (AGM) for the period until the next AGM. The board members chosen at the AGM on April 2 2013 are listed below. Mangold's group management consists of six (7) persons. Besides the managing director the group management has four (5) different business area managers. The group management also has a chief financial officer and general counsel / compliance officer. The group management is presented below followed by the board.

The Board of Directors

Per Åhlgren (born 1960)

Chairman of the Board since 2003

Per Åhlgren has an M.Sc. in Business and Economics from the Stockholm School of Economics. Per is co-founder of Mangold and has been chairman since 2003. Previous experience includes, among other things, ten years in London working for Salomon Brothers, Bear Stears and Deutsche Morgan Grenfell. Other assignments include, among others, chairman of Runaware Holding AB. As of 31 December 2013, Per Åhlgren owns 137 036 shares in Mangold.

Marcus Hamberg (born 1968)

Member of the Board since 2000

Marcus Hamberg has an M.Sc. in Business and Economics from the Stockholm School of Economics. Marcus is one of Mangold's founders and has been a member of the board since 2000. He was the company's managing director until 2003. Marcus Hamberg has previous experience from the OM Group (now part of NASDAQ) in various different functions, including division manager, subsidiary managing director and senior vice president at group level. In addition to his assignment at Mangold Marcus Hamberg is owner and managing director of Fagerhyltan AB, a property development company that owns and manages approximately 500 apartments primarily in Skåne County. As of 31 December 2013, Marcus Hamberg owns 100 006 shares in Mangold.

Henrik Holm (born 1964)
Member of the Board since 2007
Henrik Holm has studied Finance and Law at the University of Stockholm supplemented with parts of the MBA programme at Uppsala University. Henrik Holm founded the company ProAct IT Group in the mid-1990s and quoted the company on the Stock Market in 1999. Henrik Holm has extensive experience from the IT industry and the financial industry in the Nordic countries and the USA. Over the past decade, Henrik Holm has been chairman of the board or board member of several companies, including a number of public companies such as ProAct IT Group, Precise Biometrics, Core Venture, NetRevelation and 3L System. As of 31 December 2013, Henrik Holm owns no shares in Mangold.

Ann-Marie Thörn (born 1954)
Member of the Board since 2006
Ann-Marie Thörn has a LL.M. from the University of Stockholm. Following service at the Solna District Court, Ann-Marie Thörn has worked with business law at several law firms. Ann-Marie Thörn became a member of the Swedish Bar Association in 1993. Ann-Marie Thörn is currently managing partner at KLA Karlerö Liljeblad Advokatbyrå HB where she has worked since 1994 when she co-founded the firm. Ann-Marie Thörn has primarily worked within the financial sector and, among other things, is chairman of the board for a credit market company and has been a long-standing member of the advisory board in Danske Bank. As of 31 December 2013, Ann-Marie Thörn owns no shares in Mangold.

Marie Barbro Friman (born 1959)
Member of the Board since 2014
Marie Friman has a LL.M. from the University of Stockholm. Marie Friman has more than 30 years' experience within the finance sector as a lawyer, compliance officer, advisor and CEO. Her area of speciality lies within the securities market with focus on legal advisory for financial organisations under the supervision of the FSA (Finansinspektionen). Today, Marie Friman is active within Apriori Advokatbyrå where she is the current CEO and owner.

Group Management

Per-Anders Tammerlöv (born 1973)
Managing Director since 2006 and Member of the Board since 2006
See under the Board of Directors.

Tomas Lindberg (born 1976)
Chief Financial Officer (CFO) since 2008
Tomas Lindberg has a degree in finance from the University of Stockholm and a degree in Business Administration from IFL at Stockholm School of Economics. Tomas Lindberg has been employed at Mangold since 2008 and is, apart from being CFO, administrative manager of Mangold. Tomas Lindberg has previously long experience from Securitas AB, AvestaPolarit AB and De Lage Landen Finans AB. As of 31 December 2013, Tomas Lindberg owns 10 000 shares in Mangold.

Charles Wilken (born 1978)
Head of Corporate Finance since 2009 also head of Issuing Services since 2013.
Charles Wilken has a M.Sc. in Business Administration, with a specialisation in Finance, at the School of Business, the University of Stockholm and a degree in Business Administration from IFL at Stockholm School of Economics. Charles Wilken has been employed at Mangold since 2005 and Head of Mangold's corporate finance department since 2009. Charles Wilken has more than ten years' experience from the banking and brokerage sector. As of 31 December 2013, Charles Wilken owns 14 800 shares in Mangold.

Anders Forsebäck (born 1971)
Head of Asset management since 2008
Anders Forsebäck has an MBA from the University of Reading / Henley Business School and a DIHM in Finance from IHM Business School. Anders Forsebäck has been Head of Asset Management at Mangold since 2008. Anders Forsebäck has previous experience from Mandatum Kapitalförvaltning, Seniorplanering, Nordisk Placeringsrådgivning and Svensk Ekonomibyrå as, among other things, managing partner, managing director and senior portfolio manager. As of 31 December 2013, Anders Forsebäck owns 30 003 shares in Mangold.

Martin N. Larsson (born 1975)
Head of Equities since 2008
Since 1996, Martin N. Larsson has worked amongst others with equity sales at Matteus Bank (now part of the Bank of Åland) and Penser Bank. At the beginning of 2008, he was recruited to Mangold as head of business area, Equities. As of 31 December 2013, Martin N. Larsson owns no shares in Mangold.

Fredrik Ardrot
Compliance Officer since 2014
Fredrik Ardrot has a LL.M. from the University of Uppsala and has previous experience from Finansinspektionen (FSA)

Group Summary

	2014-01-01- 2014-12-31	2013-01-01- 2013-12-31	2012-01-01- 2012-12-31	2011-01-01- 2011-12-31	2010-01-01- 2010-12-31
Gross Operating Income*	105 372 645	103 746 222	99 074 870	95 457 519	67 594 870
Operating Commission Income	100 307 101	99 762 138	94 697 278	92 893 724	67 073 954
Profit before tax	8 671 130	5 880 883	8 820 319	7 863 943	6 653 859
Profit after tax	6 555 387	3 080 933	6 341 416	5 634 153	4 772 129
Total Assets	275 396 890	206 669 218	159 468 507	141 086 810	63 993 543
Shareholders' Equity	54 178 483	47 623 097	48 089 323	44 851 672	41 877 971
Profit after tax/Shareholders' Equity, %	2,4	1,5	4,0	4,0	7,5
Solidity** %	20,0	23,0	30,2	31,8	65,4
Capital Adequacy Ratio (CAR)***	1,4	1,3	1,3	1,5	1,7

* Gross operating income is defined as the sum of the Group's income
** is defined as shareholder's equity in relation to total assets
*** is defined as the capital base divided by capital requirements.

The accounts for 2010-2014 have been prepared in accordance with IFRS. Goodwill is no longer written off but impairment tested annually.

Group Profit and Loss Account

Amount in SEK	Note	2014-01-01- 2014-12-31	2013-01-01- 2013-12-31
Operating net income			
Commission Income	6	100 307 101	99 762 138
Commission Expenses	6	-14 602 345	-19 009 362
Net Commission		**85 704 757**	**80 752 776**
Interest Income	8	5 062 827	3 921 118
Interest Expenses	8	-228 628	-187 454
Net Interest Income		**4 834 199**	**3 733 665**
Net Financial Income	10	-863 820	-1 502 116
Dividends Receivables from Investments	9	232 847	0
Other Operating Income	7	2 716	62 966
Total Operating Income		**89 910 698**	**83 047 291**
Operating Expenses			
General Administrative Expenses	12,13	-79 244 716	-75 233 355
Depreciation, Amortization and Impairment of tangible and Intangible Assets	20,21	-1 992 384	-1 952 579
Other Operating Expenses		-2 469	19 527
Total Operating Expenses		**-81 239 569**	**-77 166 408**
Operating Profit		**8 671 130**	**5 880 883**
Tax on Profit	14	-2 115 743	-2 799 950
Net Profit		**6 555 387**	**3 080 933**
Earnings per share		*14.78*	*6.95*

Statement of Comprehensive Income	2014-01-01- 2014-12-31	2013-01-01- 2013-12-31
Other Comprehensive Income	-	-
Comprehensive Income for the year	**6 555 387**	**3 080 933**

Consolidated Balance Sheet

Amount in SEK	Note	Dec 31, 2014	Dec 31, 2013
ASSETS			
Cash and balances held at central banks		156 000 000	92 109 902
Lending to credit institutions	15	28 475 582	31 072 589
Lending to the general public	16	39 301 559	32 330 015
Shares and investments	17	4 111 171	2 530 211
Long-term financial assets	18	324 880	541 420
Intangible fixed assets	20	26 832 775	27 424 424
Tangible fixed assets	21	1 677 580	1 683 777
Other receivables	22	12 520 860	11 357 950
Receivables from clients		3 407 033	5 158 324
Prepaid expenses and accrued income	23	2 745 450	2 460 605
TOTAL ASSETS		**275 396 890**	**206 669 218**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Liabilities			
Deferred tax liability	14	34 503	290 864
Current tax liability		2 510 065	3 352 931
Current liabilities		2 132 234	2 276 729
Deposits from the general public		179 375 797	122 478 101
Other liabilities	24	16 175 610	11 081 419
Accrued expenses and deferred income	25	20 990 198	19 566 078
Total liabilities		**221 218 407**	**159 046 121**
Share capital (443 395 shares of SEK 2)		886 790	886 790
Other contributed capital		27 049 515	27 049 515
Retained profits including profit for the year		26 242 179	19 686 792
Total shareholders' equity		**54 178 483**	**47 623 097**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**275 396 890**	**206 669 218**

Pledged assets
See note 26

Contingent liabilities
See note 26

Statement of changes in shareholders' equity

Amount in SEK	Share capital	Other contributed capital	Retained profits incl. profits for the year	Total shareholders' equity
Opening balance as of 1 January 2013	**886 790**	**27 049 515**	**20 153 018**	**48 089 323**
Dividends			-3 547 160	-3 547 160
Net profit for the financial year			3 080 933	3 080 933
Closing balance as of 31 December 2013	**886 790**	**27 049 515**	**19 686 792**	**47 623 097**
Opening balance as of 1 January 2014	**886 790**	**27 049 515**	**19 686 792**	**47 623 097**
Dividends				
Net profit for the financial year			6 555 387	6 555 387
Closing balance as of 31 December 2014	**886 790**	**27 049 515**	**26 242 179**	**54 178 483**

Consolidated cash flow statement

Amount in SEK	Jan 1, 2014- Dec 31, 2014	Jan 1, 2013- Dec 31, 2013
Operating profit	**8 671 130**	**5 880 883**
Adjustment for items not included in cash flow**	1 992 368	1 952 580
Tax paid	-2 942 366	-3 624 118
Cash flow from operating activities before changes in working capital	**7 721 132**	**4 209 347**
Increase (-)/Decrease (+) in stock	-1 580 960	635 684
Increase (-)/Decrease (+) of debtors	303 537	5 204 741
Increase (-)/Decrease (+) of creditors	56 243 905	48 491 105
Cash flow from operating activities	**62 687 614**	**58 540 875**
Acquisition of intangible fixed assets	-566 314	-600 063
Acquisition of tangible fixed assets	-828 208	-860 471
Investments in financial assets	0	0
Cash flow from investing activities	**-1 394 522**	**-1 460 534**
Paid dividends	0	-3 547 160
Cash flow from investing activities	**0**	**-3 547 160**
Cash flow for the year	**61 293 092**	**53 533 181**
Liquid assets at year start	**123 182 490**	**69 533 181**
Liquid assets at year end	**184 475 582**	**123 182 490**
Liquid assets in the balance sheet*	**184 475 582**	**123 182 490**

Interest paid and dividends received, included in cash flow from operating activities

	Jan 1, 2014- Dec 31, 2014	Jan 1, 2013- Dec 31, 2013
Dividends received	232 847	0
Interest received	4 498 504	3 613 927
Interest paid	-228 628	-187 454
Total	**4 502 723**	**3 426 473**

* Liquid assets refer to bank deposits (loans to credit institutions).
** The adjustment items consist of depreciation and unrealised gains on securities.

Key Ratios	31 December 2014	31 December 2013
Return on equity	12%	7%
Solidity	20%	23%
Own funds, SEK million	24.4	20.2
Number of Certified Advisors	25	28
Number of assignments Marketmaker & the Mangoldlist	46	57
Operating margin	10%	7%
Number of outstanding shares	443 395	443 395
Average number of outstanding shares	443 395	443 395
Number of employees	61	49
Profit per employee, SEK	107 564	62 876
Earnings per share, SEK	14.78	6.95
Equity per share, SEK	122.19	107.41
Number of depots	3 887	3 178
Assets under management, SEK million	12 210	1 740

Key ratio definitions

MARGINS
Operating margin, %
Operating income as a percentage of total income.

Profit margin, %
Profit after tax as a percentage of total revenues.

RETURNS
Return on equity,%
Net income as a percentage of average equity. Average equity has been calculated as opening plus closing equity divided by two.

CAPITAL STRUCTURE
Shareholders'equity at period end.

Solidity,%
Shareholders' equity as a percentage of total assets.

Other
Number of employees at end of period.
Number of full-time employees at period end.

Number of depots at period end
Number of depots at period end.

Total acquired capital at period end, SEK million
The value of the total assets managed by Mangold at period end.

SHARE INFORMATION
Number of shares at period end
Number of shares at period end.

Shareholder equity per share
Share capital at period end divided by the number of shares at period end.

Earnings per share
Profit after tax divided by the number of shares at period end.

Dividend per share
Dividends per share for the current year.

Parent Company income statement

Amount in SEK	Note	Jan 1, 2014- Dec 31, 2014	Jan 1, 2013- Dec 31, 2013
Operating net income		-	-
Total net income		-	-
Operating expenses			
Administration costs	12	-685 264	-718 078
Operating profit		**-685 264**	**-718 078**
Profit from financial items			
Other interest income & similar income items	8	4	219
Interest expenses and similar expense items	8	-	-500
Profit from shares in group company	11	-	3 547 160
Profit after financial items		**-685 260**	**2 828 809**
Profit before tax		**-685 260**	**2 828 809**
Tax on profit	14	150 758	157 936
Profit for the year		**-534 502**	**2 986 745**

Statement of comprehensive income	Jan 1, 2014- Dec 31, 2014	Jan 1, 2013- Dec 31, 2013
Other comprehensive income	-	-
Net profit/loss for the year	**-534 502**	**2 986 745**

Parent Company balance sheet

Amount in SEK	Note	Dec 31, 2014	Dec 31, 2013
ASSETS			
Fixed assets			
Long-term financial assets			
Shares in group companies	19	41 695 866	41 695 866
Total fixed assets		**41 695 866**	**41 695 866**
Current Assets			
Receivables			
Deferred tax		308 694	157 935
Other receivables	22	1 531	1 435 941
Prepaid expenses and accrued income	23	316 274	328 913
Cash & bank balances			
Cash & bank balances		57 837	64 771
Total current assets		**684 336**	**1 987 560**
TOTAL ASSETS		**42 380 202**	**43 683 426**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital (443 395 shares with a quota value of SEK 2)		886 790	886 790
Legal reserve		8 137 449	8 137 449
Total restricted equity		*9 024 239*	*9 024 239*
Non-restricted equity			
Profit/loss brought forward		-9 506	-2 996 251
Share premium reserve		19 356 661	19 356 661
Profit for the year		-534 502	2 986 745
Total non-restricted equity		*18 812 653*	19 347 155
Total shareholders' equity		**27 836 892**	**28 371 394**
Current liabilities			
Accounts payable		326 597	326 636
Liabilities to group companies		14 216 714	14 985 396
Total liabilities		**14 543 311**	**15 312 032**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**42 380 202**	**43 683 426**
Pledged assets		**None**	**None**
Contingent liabilities		**None**	**None**
Other commitments		**None**	**None**

Statement of changes in Shareholders' equity

Amount in SEK	Share capital	Legal Reserve	Share pre. Reserve	Profit/loss brought forw.	Profit for the year	Total Share-holders' equity
Opening balance as of 1 January 2013	**886 790**	**8 137 449**	**19 356 661**	**-7 421 581**	**7 972 490**	**28 931 809**
Dividends				-3 547 160		-3 547 160
Allocation according to AGM resolution				7 972 490	-7 972 490	
Profit/loss for the year					2 986 745	2 986 745
Opening balance as of 31 December 2013	**886 790**	**8 137 449**	**19 356 661**	**-2 996 251**	**2 986 745**	**28 371 394**
Opening balance as of 1 January 2014	**886 790**	**8 137 449**	**19 356 661**	**-2 996 251**	**2 986 745**	**28 371 394**
Allocation according to AGM resolution				2 986 745	-2 986 745	0
Profit/loss for the year					-534 502	-534 502
Opening balance as of 31 December 2014	**886 790**	**8 134 449**	**19 356 661**	**-9 506**	**2 986 745**	**27 836 892**

Parent company cash flow statement

Amount in SEK	Jan 1, 2014- Dec 31, 2014	Jan 1, 2013- Dec 31, 2013
Profit/loss after financial items	**-685 260**	**2 828 809**
Adjustment for items not included in cash flow **	0	0
Tax paid	0	0
Cash flow from operating activities before changes in working capital	**-685 260**	**2 828 809**
Increase (-)/Decrease (+) of debtors	1 447 047	-34 100
Increase (-)/Decrease (+) of creditors	-768 721	670 190
Cash flow from operating activities	**-6 934**	**3 464 899**
Paid dividends	0	-3 547 160
Amortization loans	0	0
Cash flow from investing activities	**0**	**-3 547 160**
Cash flow for the year	**-6 934**	**7 739**
Liquid assets at year start	**64 771**	**57 032**
Liquid assets at year end *	**57 837**	**64 771**

Interest paid and dividends received, included in cash flow from operating activities	Jan 1, 2014- Dec 31, 2014	Jan 1, 2013- Dec 31, 2013
Dividends received	0	3 547 160
Interest received	4	216
Interest paid	0	-500
Total	**4**	**3 546 879**

* Liquid assets refer to bank deposits (cash and bank)
** The adjustment items refer to depreciation of shares in subsidiaries

Notes

Note 1 General information

The Annual Report and the Consolidated Accounts are submitted as of 31 December 2014 and refer to Mangold AB, which is a Swedish registered holding company with its domicile in Stockholm. The address of the head office is Engelbrektsplan 2, 114 34 Stockholm.

Mangold AB is the parent company in a group with subsidiaries according to note 19.

Note 2 Summary of important accounting principles

Group accounting principles

Conformity with standards and regulations
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB,) as well as interpretations from The IFRS Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the recommendation of the Council for Financial Reporting (Rådet för finansiell rapportering RFR) RFR 1, concerning supplementary accounting regulations for groups, has been applied. In addition, those addendums consistent with the law 1995:1559 on Annual Reports in Credit Institutions and Securities Companies (AACS) and the Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 Annual Reports in Credit Institutions and Securities Companies, are also applied.

The parent company applies the same accounting principles as the group, except in those cases listed below under the section “parent company accounting principles”.

The following accounting principles have been applied consistently to all periods presented in the financial statements, unless stated otherwise below.

Changes in accounting principles and disclosures
As of 1 January 2013 Mangold has changed the accounting procedure for marketing allowances to better comply with industry practice. Previously, these costs were recognized as part of the general administrative expenses, but as of 1 January 2014 are recognized as commission expenses and reconciled to net commission income. According to Mangold, this change creates a more accurate reporting for the group in accordance with FFFS 2008:25 (appendix 2 and 3) and IAS 1. The change only affects the profit and loss account whereupon the comparative figures for the previous year have been recalculated. The change is purely a move between General administrative expenses and commission expenses and thus does not affect income.

IFRS

IFRS 9
”Financial Instruments”, manages the classification, valuation and accounting of financial liabilities and assets. IFRS 9 was published in November 2009 for financial assets and in October 2010 for financial liabilities, and replaces those parts of IAS 39 which are related to the classification and valuation of financial instruments. IFRS 9 states that financial assets shall be classified into two different categories; valued at fair value or valued at accrued acquisition cost). Classification is determined at the first accounting opportunity based upon the company’s business model and the characteristics of the contractual cash flows. Concerning financial liabilities, there are no major changes compared to IAS 39. The biggest change relates to liabilities assessed at fair value. For these items, the part of fair value change that is attributable to own credit risk shall be reported in other comprehensive income instead of the profit and loss account, provided that this does not cause an inconsistency in the accounting (an accounting mismatch). In November 2014 rules were published concerning hedge accounting.

New IFRS that has not yet come into practice

IFRS 15
Evaluation concerning IFRS 15 is currently pending for *Revenue from Contracts with Customers*.
Group accounts

The group accounts include subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes. The subsidiary renders accounts in accordance with acquisition accounting. The method treats the acquisition of a subsidiary as a transaction, whereby the Group indirectly acquires the subsidiary’s assets and takes over the liabilities and contingent liabilities. The group acquisition value is determined by analysis in conjunction with the acquisition. In this analysis the acquisition value of part or of the whole business is determined, as is the actual value of the acquired identifiable assets, the assumed liabilities and contingent liabilities.

The acquisition value of the subsidiary’s shares and business is determined by the sum of the actual value on the day of acquisition of the purchased assets, the incurred or assumed liabilities and the equity instruments issued as payment for the acquired net assets. In business acquisitions, should the acquisition cost exceed the fair value of the acquired assets and assumed liabilities, and the contingent liabilities which are reported separately, the difference is recorded as goodwill. When the difference is negative, it is entered directly in the profit and loss account.

Financial statements of subsidiaries are included in the group accounts from the date of acquisition until the date where control ceases.

Internal transactions within the group are eliminated in full.

Valuation principles with the preparation of the company's financial reports
Assets and liabilities are reported at accrued acquisition costs, except for certain financial assets which are valued at fair value. Financial assets that are valued at fair value consist of financial instruments classified as financial assets that are valued at fair value in the profit and loss account, and financial assets that can be sold.

Functional and reporting currency
The parent company's functional currency is the Swedish krona, which is also the reporting currency for the parent company and the group. This means that the financial statements are presented in Swedish Kronor.

Judgements and estimates in the financial statements
The preparation of the financial reports in accordance with IFRS requires the top management to make judgements and estimates, and to make assumptions about accounting principles and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are based upon historical experience and a number of factors that seem reasonable at the time. The results of these estimates and assumptions are then used to determine the reported values of assets and liabilities that are not readily apparent from other sources. Actual values can differ from these estimates.

These estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period that the change is made, if the change only affects that period, or in the period the change is made and future periods if the change affects both the current and future periods.

Judgements made by top management in the application of complete IFRS which have a significant effect on the financial statements, and estimates made that can cause significant adjustments to the financial statements, are described in Note 4: Critical accounting estimates and judgements.

Commissions and fee income
The reported commission incomes are invoiced fees for work performed in Mandgold Fondkommission AB's (MFK) business areas Corporate Finance, Issuer Services, Share Trading and Market Making, as well as the work performed in Mangold KF's business area Asset Management. Even the brokerage commission from business area Share Trading is included but makes up less than 10% of MFK's revenues. Fees relate to underwriting, certified adviser assignments, raising capital, M&A and general advice for corporate finance, prospectus and issues/transactions administration for issuance services, market making and listing on the Mangold List for trading. Commission income is invoiced and taken up as revenue on a regular basis. At the end of the financial year a special assessment is made to determine if invoiced fees need to be accrued based upon the degree of completion of services. The degree of completion is determined by the business unit manager responsible, in consultation with the CFO, after a review of the incurred costs for work performed at the end of the period is compared with the estimated total costs for the whole assignment. Invoicing for services for market making and certified advisor, together with the monthly fee for listing on the Mangold List, is always invoiced quarterly in advance but is recorded as monthly revenue. A commission and fee income is recorded when (i) the revenue can be measured reliably, (ii) it is probable that the financial advantages associated with the transaction will go to the company, (iii) the degree of completion at the balance sheet date can be measured reliably and (iv) the expenditures incurred and the expenses remaining to complete the assignment can be measured reliably. Revenues are measured at the fair value of that received or to be received.

Commission Expenses
The costs which the Group records as commission costs are those costs that are directly attributable to a specific assignment. These costs are reported separately in order to better evaluate the assignment's profitability and to facilitate the invoicing of the assignment costs to the client.

Interest income and expenses, and dividends
Interest income on receivables and interest expenses on liabilities are calculated and recorded using the effective interest rate method. The effective interest rate is the rate that makes the present value of all estimated future cash payments and receipts during a period of expected fixed interest, equal to the book value of the asset or liability. Interest income and interest expenses include, when appropriate, accrued fees received that are included in the effective interest rate, transaction costs and any discounts, premiums and other differences between the original value of the asset/liability and the amount adjusted at maturity.

Interest income is derived mainly from loans to credit institutions and relates predominantly to the balances in client accounts. Interest expenses relate to penalty interest on accounts payable and interest on taxes and charges.

Dividends from shares and funds are recorded under the item "dividends received" when the right to receive payment is established.

Net income from financial transactions
Net income from financial transactions consists of realised and unrealised changes in the fair value of the assets and liabilities held for trading purposes.

General administrative expenses
General administrative expenses include personnel costs, including salaries and fees, bonuses, pension costs, employers' contributions and other social security contributions. Rental, auditing, training, IT, telecommunications and travel and entertainment expenses are also recorded here.

Operating Leases
Operational leasing means that no post is entered in the balance sheet, instead the lease payments are written off over the lease period. Leasing costs for assets held under operating leases, in the company's case leased premises, are included in general administrative expenses.

Taxes
Income tax comprises current and deferred tax. Income tax is entered in the profit and loss account except when the underlying transaction is recorded directly against equity or in other cases total profit. In these cases, the tax effects on equity and total profit are also recorded. Current tax is the tax payable or refundable for the current year, using tax rates enacted or in practice enacted on the balance sheet date. This includes adjustment of current tax attributable to previous periods.

Deferred tax is calculated using the balance sheet method, allowing for temporary differences between the balance sheet value and the tax value of assets and liabilities. Temporary differences are not seen as differences arising from the initial reporting of goodwill, nor the initial reporting of assets and liabilities that are not business acquisitions affecting the reported or taxable profit at the time of the transaction.

Valuation of deferred tax is based upon how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is determined using tax rates and tax regulations that are enacted or in practice enacted on the balance sheet day. Deferred tax assets concerning deductible temporary differences and deductible losses are recognised only to the extent that it is probable that they will be utilised. The value of deferred tax assets is reduced when it is no longer probable that they can be utilised.

Included under "Tax on profit/loss for the year" in the profit and loss account are current tax, deferred tax and tax concerning previous years.

Financial Instruments
Financial instruments reported in the balance sheet refer to shares and receivables, including loans to credit institutions. Liabilities and shareholders' equity include accounts payable and borrowings.

Recording and removing items from the balance sheet
The balance sheet records shares and investments at fair value and other financial assets and liabilities at accrued acquisition cost. A financial asset or liability is entered in the balance sheet when the company becomes party to the contractual terms of the instrument in question.

A financial asset is removed from the balance sheet when the contractual rights are realised, expire or the company loses control over it. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the contractual obligation is fulfilled or met by some other means. The same applies to part of a financial liability.

Financial assets and liabilities are offset and recorded as net amounts in the balance sheet, only when there is a legally enforceable right to offset the amounts and that there is an intention to settle the items as a net amount or to realise the asset and settle the liability.
Purchases and sales of financial assets are recorded on the day of transaction, which is the date when the company commits itself to purchasing or selling the asset. Loan commitments are not recorded in the balance sheet. Loan receivables are recorded in the balance sheet when the loan amount is paid to the borrower. A provision for the loan commitment is made if the loan commitment is irrevocable and given to a borrower where a need to write off is identified, even before the loan is paid out, or when the lending rate does not cover the company's costs of borrowing to finance the loan.

Classification and valuation
Valuation of financial instruments occurs at the time of acquisition and at acquisition cost, which is equivalent to fair value. This includes financial instruments that are not recorded at fair value in the profit or loss, but as attributed transaction costs. Subsequent valuation is at fair value or amortised cost, using the effective interest method dependent upon which classification the financial instrument belongs to.

For a more detailed description of the fair value of financial instruments, see note 28 Financial Assets and Liabilities.

Write down
The decision to write down financial assets recorded at fair value via the profit and loss account is not done when they are recorded at fair value.

Receivables recorded at amortised cost means that the financial instruments are valued at acquisition cost less write down, because they are financial assets that cannot be recovered. At each reporting date or balance sheet date, there is a thorough review of the company's financial assets that are recorded at amortised cost. It is at this point that a critical review is conducted of all outstanding receivables to determine if a write down is necessary. It is considered necessary to write down a receivable if objective evidence exists that a financial asset or group of financial needs to be written down. This is decided by the business area manager after discussion with the company in question and in consultation with the CFO. Writing down financial assets recorded at amortised cost is calculated as the difference between the asset's book value and the present value of estimated projected cash flows. The write down is recorded in the profit and loss account.

The writing down of loan receivables and client receivables recorded at amortised cost is reversed if the previous reasons for the writing down are no longer valid and full payment is expected from the client.
Financial assets for sale
In the category "financial assets for sale" are financial assets that are not classified in any other category and/or financial assets that the company has initially chosen to classify in this category. Holdings of shares and investments that are not recorded as associated companies are placed here. Assets in this category are valued continuously at fair value, with the period before the changes reported in comprehensive income and

accumulated changes in value in a separate component of shareholders' equity. Changes in value due to write down or to exchange rate differences on monetary items are excluded from the balance sheet and instead recorded in the profit and loss account. Dividends on shares are also recorded in the profit and loss account. For these instruments, any transaction costs are included in the acquisition value when recorded for the first time and thereafter as part of a fund of actual value until the instrument expires or is sold. On disposal of the asset the cumulative gain / loss that was previously recorded in comprehensive income is recorded in the profit and loss account. In cases where fair value cannot be reliably measured, the holding is measured at acquisition value.

Financial assets valued at fair value through profit or loss
This category comprises financial assets that are held for trading purposes. Financial instruments in this category are valued continuously at fair value with value changes being measured in the profit and loss account. For financial instruments held for trading, both realised and unrealised changes in value are recorded under Net income from financial transactions (See Note 10: Net income from financial transactions). The financial assets that are valued at fair value through the profit and loss account comprise the balance sheet item shares and investments.

Loans and receivables
Loans and receivables are financial assets that are not derivatives, that have fixed or determinable payments and are not quoted in an active market. These assets are valued at accrued acquisition cost. Accrued acquisition cost is determined using the effective interest rate that is calculated at the time of acquisition. Loans and receivables are recorded at the amount that is expected to be received i.e. after deduction for bad debts. Accounts receivable are recovered in the balance sheet item "Other Assets" and are specified in note 22. Loan receivables are allocated to the balance sheet items "Loans to credit institutions" and "Loans to the public.

Other financial liabilities
Deposits and other financial liabilities, e.g. accounts payable, are included in this category. Liabilities are valued at amortised cost and are found in the balance sheet item "Other liabilities", see specification in Note 24.

Trading Portfolio
The trading portfolio refers to shares that the company holds for trading purposes or to secure other positions in the trading portfolio and is not subject to conditions that limit its trading ability, or if such conditions do exist, the trading portfolio is still able to secure positions. Positions refer to the company's own positions and positions that arise from operations on behalf of clients or as Market Maker.

Tangible Assets
Tangible fixed assets are recognised as an asset in the balance sheet if it is probable that future economic benefits will continue to flow to the company and the acquisition value can be calculated reliably.

Tangible fixed assets are recorded at cost less accumulated depreciation and any possible write down. The book value of a tangible fixed asset is removed from the balance sheet upon the disposal or sale of the asset or when no future economic benefits are expected from its use. Gains or losses arising from the sale or disposal of an asset are determined by the difference between the selling price and the asset's book value less direct selling costs. Gains and losses are recorded as "Other operating income / expenses".

Depreciation method
Straight-line depreciation takes place over the asset's estimated useful life. The company feels that for tangible fixed assets there are no items with significantly different depreciation methods.

Estimated useful lives	
- Computers and servers	3 years
- Machines, equipment and tools	5 years

The depreciation methods used, and the residual values and useful lives of the assets, are reviewed at each year end. Equipment of lesser value, which refers to equipment with an acquisition cost of less than SEK 10 000, is written off directly.

Intangible fixed assets
Goodwill
Goodwill represents the difference between the cost of the business acquisition and the fair value of acquired assets, taken-over debts and contingent liabilities. In the transition to IFRS, the group has not applied IFRS retroactively to goodwill on acquisitions that occurred before 1 January 2008. Instead before this date, the book value comprises the group's acquisition cost after impairment testing. Goodwill is valued at acquisition cost less any write down. Goodwill is allocated to cash-generating units and is not written off, but instead tested for impairment annually.

Other intangible fixed assets
Separately acquired intangible assets are recorded at cost less accumulated depreciation (see below) and write-downs (impairment losses).

Development costs are recorded as an asset in the balance sheet if the product or process is technically and commercially viable, and the company has sufficient resources to complete development and thereafter use or sell the intangible asset. Other development expenditure is entered as an expense in the profit and loss account as incurred.

Current development costs are related to the development of a depot management system.

Depreciation Method
Straight-line depreciation is recorded in the profit and loss account over the intangible asset's estimated useful life. The useful lives are reviewed at least annually. Depreciable intangible assets are written off from the date they are available for use. The estimated useful lives are:

- Other intangible fixed assets	3 years
- Customer relations	10 years
- Goodwill	is not written off, write-down requirement tested annually

The lowest acquisition cost for equipment to be activated is SEK 10 000.

Writing-down
At each reporting date, the balance sheet date, a thorough review of the company's intangible fixed assets is conducted. At this point in time, a critical review of all intangible fixed assets is done to determine if writing-down is necessary. Writing-down is assessed individually from case to case.

If an indication of impairment exists the asset's recoverable amount is calculated (see below). For goodwill, other tangible assets with indefinite useful lives and intangible assets not yet ready for use, the recoverable amount is calculated annually. If it is not possible to determine substantially independent cash flows to an individual asset, and its actual value less selling costs cannot be used, then the assets are grouped to be impairment tested at the lowest level possible to identify significant independent cash flows – a so-called cash-generating unit. An impairment loss / write down is recorded when an asset's or cash-generating unit's (group of units) book value exceeds its recovery amount. An impairment loss / write down is recorded as an expense in the profit/loss for the year. When a write-down requirement is identified for a cash-generating unit (group of units) the amount of write-down is first allocated to goodwill. Thereafter, a proportional write-down of the other assets in the unit (group of units) is carried out.

The recoverable amount is the higher of actual value less selling costs and value-in-use. In calculating the value-in-use, future cash flows are discounted using a discount rate that reflects risk-free interest and the risk associated with the specific asset.

Reversing write-downs
A write-down of assets that are included in IAS 36's field of application can be reversed if there is an indication that the write-down requirement no longer exists and that there has been a change in the assumptions underlying the calculation of the recovery value. However, writing-down of goodwill is never reversed. A reversal is only done to the extent that the asset's book value, after reversal, does not exceed the book value that would have been recorded, net of depreciation where appropriate, had the write down not occurred.

Employee Remuneration
Retirement through insurance
The Group's pension plan is secured through an insurance contract as evident from the company's insurance policy. According to IAS 19, a defined contribution plan is a plan for post-employment remuneration under which the company pays fixed contributions to a separate legal entity and does not have any legal or informal obligation to pay further contributions, if the legal entity does not have sufficient funds to pay all remuneration / benefits to the employees with regard to the employees' service during the current period and earlier. A defined benefit plan is defined as an alternative plan for post-employment remuneration other than the defined contributions plan. The company's pension plan is a defined contribution plan and follows the Swedish ITP plan or "supplementary pensions for salaried employees".

The retirement age is 65.

Compensation upon notice of termination
The cost of compensation in regard to personnel being given notice is only recorded if the company is demonstrably committed, without the realistic possibility of reversal, to a formal detailed plan to terminate employment before the normal time.

Provisions
A provision is recorded in the balance sheet when the company has an existing legal or informal obligation attributable to a past event, it is probable that an outflow of economic resources will be required to settle this obligation and a reliable estimate of the amount can be determined. When the effect of the time value of money is significant, provisions are determined through discounting the expected future cash flows to a pre-tax interest rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent Liabilities
A contingent liability is recorded when there is a possible obligation arising from past events and whose existence is confirmed by one or more uncertain future events, or when an obligation is not recorded as a liability or provision on the basis that it is improbable that an outflow of resources will be necessary. The business area Corporate Finance offers an Underwriting Guarantee. During an issue and in exchange for a fee, this can be used to guarantee the client that an agreed portion of the client's issue will be subscribed by Mangold should the issue not be fully subscribed. Underwriting guarantees are governed by specific agreements with the client. If an underwriting guarantee is required, the securities will be valued and risk-assessed according to the same principles as those securities in the company's trading book.

Accounting principles Parent company

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for legal entities". Even the Financial Reporting Board's published statements concerning listed companies are applied. RFR 2 means that in the annual report, the parent company for the legal entity shall apply all EU-approved IFRS and statements as far as is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act ("Tryggandelagen"), and fully consider the relationship between accounting and taxation. The recommendation states which exceptions and additions are to be made to IFRS.

Investments in subsidiaries are recorded according to the acquisition value method.

Valuation and translation principles
Due to the connection between accounting and taxation, the rules concerning financial instruments and hedge accounting in IAS 39 are not applied in the parent company as a legal entity.

In the parent company, the financial fixed assets are valued at cost less write-down and financial current assets at the lower of cost or market. The acquisition value of interest-bearing securities is adjusted for the accrued difference between what was originally paid less transaction costs, and the amount payable at maturity (premium or discount).

Group contributions and shareholders' contributions
The Company applies the principal rule in accordance with RFR 2 in reporting group contributions. Group contributions received from subsidiaries are recorded as financial income. Paid group contributions from parent company to subsidiary are reported as an increase of shares in the group company.

Note 3: Financial Risk Management

Financial risks, Group
In the group's operations, different types of risks arise such as credit risk, market risk, liquidity risk and operational risk. All risks of any significant importance are concentrated in Mangold Fondkommission AB's operations. In order to limit and control the risk-taking in the business, the Board of Management of Mangold Fondkommission AB, which is ultimately responsible for the internal control of the company, has established policies and procedures for financial operations.

The board has the overall responsibility for the company's risk management, and through particular instruction, delegate responsibility to various other functions. These in turn, regularly report to the board.

The Group's risk management identifies and analyse the company's operational risks, sets appropriate limits for these and insures that controls are in place. Risks are monitored regularly to ensure that the limits are not exceeded. Furthermore, risk policies and risk management systems are reviewed regularly to ensure that they are correct and reflect current market conditions as well as the products and services offered. Through instruction and clear processes, the company creates the necessary conditions for good risk control, where every employee understands his role and responsibility.

There is also a central function for independent risk control directly under the managing director, whose task is to analyse the development of risks and, if necessary, propose amendments to governing documents and processes. This function monitors the risks of the Group.

Credit Risk
Credit / counterparty risk is the risk that the company does not receive payment as agreed and/or will make a loss due to a counterpart's inability to fulfil its obligations. The board has overall responsibility for the company's credit risk exposure and has, through separate instruction, delegated responsibility within certain limits to the managing director. The managing director reports regularly to the board.

A decisive criterion for Mangold providing credit, based on the borrower's domicile being geographically related to the company's operations, is the borrower's ability to repay. To further reduce risk the company's loans are also secured by the pledging of part of the borrower's securities in a depot in the company, and part of the borrower's liquid resources in an account with the company. The group strives for a good spread of risk. In order to limit credit and counterparty risks in the company's securities portfolio, investments are only allowed within certain monetary frameworks and in securities of a high credit rating.

The group's routines for monitoring payments due and receivables unsettled, aim to minimise credit losses through early detection of payment problems among borrowers and a subsequent rapid processing of existing claims cases.

Credit Risk Exposure

2014	Maximum Credit Risk Exposure	Write Downs / Allocations	Value of Securities	Credit Exposure after deduc. of Securities
Loans to Central Banks	156 000 000		156 000 000	
Loans to Credit Institutions	28 475 582		28 475 582	
Loans to Public	39 301 559		39 301 559	
Receivables	12 463 450			12 463 450
Unliquidated Security Transactions	109 054			109 054
Receivables from Clients	3 407 033			3 407 033
Accrued Income	2 745 450			2 745 450
Total Credit Exposure	**242 502 128**		**223 777 141**	**18 727 987**

2013	Maximum Credit Risk Exposure	Write Downs / Allocations	Value of Securities	Credit Exposure after deduc. of Securities
Loans to Central Banks	92 109 902		92 109 902	
Loans to Credit Institutions	31 072 589		31 072 589	
Loans to Public	32 330 015		32 330 015	
Receivables	11 186 270			11 186 270
Unliquidated Security Transactions	227 143			227 143
Receivables from Clients	5 158 324			5 158 234
Accrued Income	2 460 605			2 460 605
Total Credit Exposure	**174 544 848**		**155 512 506**	**19 032 252**

Age Analysis

Age analysis Doubtful (and written down) Loans

	2014-12-31	*2013-12-31*
Receivables due 91 to 180 days	-	-
Receivables due 181 to 360 days	1 169 446	350 000
Receivables due greater than 360 days	300 000	-
Total	**1 469 446**	**350 000**

Age analysis, unregulated but not doubtful loans (not written down)

Receivables not due	2 158 706	3 077 879
Receivables due in less than 60 days	8 363 269	2 934 619
Receivables due 61 to 90 days	152 236	204 755
Receivables due 91 to 360 days	1 789 239	3 291 455
Receivables due in more than 360 days	-	1 327 562
Total	**12 463 450**	**11 186 270**

Loans per category of Lender

- Business sector	12 459 850	11 186 270
- Household sector	3 600	0
Total	**12 463 450**	**11 186 270**
Of Which:		
Unregulated loans that are not included in doubtful loans and for which interest is taken up as revenue	0	0
Total	**12 463 450**	**11 186 270**

Judging the credit quality of financial assets

A loan is considered probable for write down if there is objective evidence to indicate that a write down need exists for a financial asset or group of financial assets. This is determined when the business area manager in charge, in consultation with the CFO, arrives at this assessment. No such evidence exists in conjunction with the annual accounts for 2013, which is why the quality of the above listed receivables is considered good.

Liquidity Risk

Liquidity risk is the risk that the group may encounter difficulties in meeting the obligations associated with its financial liabilities. Liquidity risk can also be expressed as the risk of loss or worsened earning capacity because the company's payment obligations cannot be fulfilled in time. Liquidity risks arise when assets and liabilities, including derivative instruments, have different durations. The Group's risk management focuses here on creating liquidity resources and portfolio structures. This means that investments are mainly made in liquid securities i.e. securities that are traded in a functioning market. Liquidity is monitored continuously and stress tests performed for different scenarios.

The group's liquidity exposure concerning remaining maturities of assets and liabilities is shown in the table below. Even the cash flow statement, which is included elsewhere in this annual report, illustrates the company's liquidity situation.

Liquidity Exposure

2014 *(SEK '000)* **Assets**	*On demand*	*3 to 12 mon*	*Total nom. cash flow*	*Expected recovery >12 mon*	*Tot. book Value*
Financial Assets					
Loans to central banks	156 000		156 000		156 000
Loans to credit institutions	28 476		28 476		28 476
Loans to the public		39 302	39 302		39 302
Shares & investments	4 111		4 111		4 111
Receivables from clients	3 407		3 407		3 407
Other receivables	12 411		12 411		12 411
Accrued income	-		-		-
Financial fixed assets	-	-	-	325	325
Unliquidated securities business	109		109		109
Total Financial Assets	**204 514**	**39 302**	**243 816**	**325**	**244 141**
Non-financial assets					
Tax receivables (current + deferred)					
Intangible fixed assets				26 833	26 833
Tangible fixed assets				1 678	1 678
Prepaid expenses				2 745	2 745
Total non-financial assets				*31 256*	*31 256*
Total Assets	**204 514**	**39 302**	**243 816**	**31 581**	**275 397**
Financial Liabilities					
Accounts payable (in other liabilities)	4 422		4 422		4 422
Other liabilities (Loan)	193 261		193 261		193 261
Accrued expenses (liabilities to companies)	5 475		5 475		5 475
Total financial liabilities	*203 158*		*203 158*		*203 158*

Non-financial liabilities					
Tax liabilities	2 545		2 545		2 545
Accrued expenses (liabilities to personnel)	15 516		15 516		15 516
Non-financial liabilities	*18 061*		*18 061*		*18 061*
Total Liabilities	**221 219**	**0**	**221 219**	**0**	**221 219**
Total Difference	**-16 705**	**39 302**	**22 597**	**31 581**	**54 178**

2013

(SEK '000) **ASSETS**	*On demand*	*3 to 12 mon*	*nom. cash flow*	*Expected recovery >12 mon*	*Tot. book Value*
Financial Assets					
Loan to central banks	92 110		92 110		92 110
Loans to credit institutions	31 073		31 073		31 073
Loans to the public		32 330	32 330		32 330
Shares and Investments	2 530		2 530		2 530
Receivables from clients	4 851		4 851		4 851
Other receivables (Trade Debtors)	11 131		11 131		11 131
Accrued Income	307		307		307
Financial fixed assets			-	541	541
Unliquidated securities business	227		227		227
Total financial assets	**142 229**	**32 330**	**174 559**	*541*	**175 100**
Non-financial assets					
Tax receivables (current + deferred)			-		-
Intangible fixed assets				27 425	27 425
Tangible fixed assets				1 684	1 684
Prepaid expenses				2 460	2 460
Total non-financial assets	-	-	-	*31 569*	*31 569*
Total Assets	**142 229**	**32 330**	**174 559**	**32 110**	**206 669**
Financial Liabilities					
Accounts payable (in other liabilities)	9 806		9 806		9 806
Other liabilities (Loan)	126 030		126 030		126 030
Accrued expenses (liabilities to companies)	7 575		7 575		7 575
Total financial liabilities	*143 411*		*143 411*		*143 411*
Non-financial liabilities					
Tax liabilities	3 644		3 644		3 644
Accrued expenses (liabilities to personnel)	11 990		11 990		11 990
Non-financial liabilities	*15 634*		*15 634*		*15 634*
Total Liabilities	**159 045**	**-**	**159 045**	**-**	**159 045**
Total Difference	**-16 816**	**32 330**	**15 514**	**32 110**	**47 624**

Market Risk

Share Price Risk

Share price risk is the risk that the fair value or future cash flows of a share fluctuate because of changes in market prices (irrespective of whether the changes are caused by factors specific to the share or its issuer, or factors affecting all similar financial instruments traded in the market).

The company's share price risk is composed of mainly price risks in shares in the trading book, but even in the customer-driven business, the risk is the market risk of the traded security as in all transactions with payment on delivery.

Market risk in the form of share price risk only exists in Mangold Fondkommission AB. At year-end the actual market risk amounted to SEK 4.4 million (8.1% of shareholders' equity), spread over more than 30 different securities. In light of the above description, the management is of the opinion that there is no significant concentration of risk in this financial asset. Calculation of market risk has been in accordance with the FI's regulation FFFS 2007:1.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Interest rate risk can thus consist partly of changes in fair value, price risk, and partly of changes in cash flow, cash flow risk.

A significant factor affecting the interest rate risk is the fixed interest term. Long interest rate terms counteract the cash flow risk but increase the price risk. Shorter interest rate terms counteract the price risk but increase the cash flow risk.

In accordance with the company's risk policy, the financial risks in the business are monitored within risk limits.

As of the balance sheet date, the company has no investments in interest-bearing securities (debt securities) and therefore no fixed interest terms to consider. All interest items are attributable to loans to credit institutions / the public or deficit / surplus in the tax account. Net interest income of the Group, as of 31 December 2014, amounts to SEK 4 834 199 (SEK 3 733 665).
In the parent company, net interest income amounts to SEK 4 (SEK -281).

Mangold has no market funding. Currently, all consolidated lending has mainly been covered by client deposits in the custody accounts and by shareholder equity. Interest rate risk is therefore considered to be relatively negligible.

Currency Risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has no financial instruments linked to foreign currencies. Existing loans to credit institutions in foreign currency are negligible.

Financial Risks, parent company
Since the Parent Company applies the same risk management as the rest of the group, see the description under Financial Risks, Group. However, as the operations of the parent company are extremely limited so are the financial risks of the parent company.

Note 4 Critical estimates and assessments for accounting purposes.

The corporate management has in connection with the audit work, discussed the development, selection and disclosure of the company's critical accounting principles and estimates, and the application of these principles and estimates.

Assessment of the write-down requirement of Goodwill
In order to be able to carry out impairment testing, Goodwill has been allocated to the cash-generating unit as consistent with Mangold's business-like organisation. The book value of the cash-generating unit is tested annually for required write-down. The recovery value (i.e. the higher of value in use and fair value, less selling costs) is normally determined on the basis of value in use, developed by use of discounted cash flow calculations where a growth rate of 10 percent has been adopted.

In tests, the management use what it considers to be reasonable assumptions based upon the best available information at the balance sheet date.

The key assumptions made in the value in use calculations, were sales growth, EBITA margin development, the discount rate (Weighted Average Cost of Capital) and the maximum growth rate in free cash flow. Calculations are based on management approved five-year forecasts which management believe reflect past experience, forecasts in industry studies and other externally available information. The discount rate used in the test (WACC) after tax has averaged 8 percent.

Assessment of the margin on the sale of structured products
The assessment of the margin on the sale of structured products, where the final procurement has not been made by closing date, is based upon indicative prices from the issuer and an assessment whether sufficient volume has been achieved. This assessment is the basis for the revenue recognition of these products.

Key sources of estimation uncertainty

Write-down of credit losses
Writing down credit losses is normally based upon individual assessment and is founded on the management's best estimate of the present value of cash flows expected to be received. In estimating these cash flows, an assessment is made of the counterparty's financial situation and the sales value of each underlying security. Every doubtful debt is judged on its merits and the strategy concerning estimated cash flows that are considered recoverable and approved by an independent risk control.

Note 5 Segment Disclosures

Year 2013						
Business Unit (MSEK)	**Securities**	**Corporate Finance**	**Issuing Services**	**Asset Management**	**Market Making**	**Group**
Operating Income	9.4	35.1	5.9	26.3	6.4	83.1
Total Operating Income	9.4	35.1	5.9	26.3	6.4	83.1
Operating Expense						
Result before Bonus	-5.5	18.1	-1.2	-3.8	0.3	7.9
Bonus						-2.0
Operating Profit						5.9

Year 2014						
Business Unit (MSEK)	**Securities**	**Corporate Finance**	**Issuing Services**	**Asset Management**	**Market Making**	**Group**
Operating Income	13.8	45.9	6.5	17.6	6.1	89.9
Total Operating Income	13.8	45.9	6.5	17.6	6.1	89.9
Operating Expense						
Result before Bonus	3.7	23.7	-0.5	-11.6	0.2	15.5
Bonus						-6.8
Operating Profit						8.7

Note 6 Commission Income & Expenses

Group Commission Income

Business Unit	*Jan 1, 2014-Dec 31,2014*	*Jan 1, 2013-Dec 31, 2013*
Corporate finance	47 029 888	36 833 000
Issuing Services	6 673 543	5 578 494
Inofficial Trading och Market Making	6 410 332	6 570 673
Securities	11 821 049	7 841 052
Asset Management	28 372 299	42 938 919
Other Income*	0	0
Total	**100 307 101**	**99 762 138**

*Refers to items not reporter separately by division
The majority of the company's revenue is generated in Sweden, more than 99%.

Commission Expenses

Group	*Jan 1, 2014-Dec 31,2014*	*Jan 1, 2013-Dec 31, 2013*
Consultative selling costs	-13 082 503	-18 576 971
Administrative selling costs	-1 519 842	-432 392
Total	**-14 602 345**	**-19 009 362**

Note 7 Other operating income

Group	*Jan 1, 2014-Dec 31,2014*	*Jan 1, 2013-Dec 31, 2013*
Management fees	0	0
Other	2 716	62 966
Total	**2 716**	**62 966**

Note 8 Interest income and Interest expenses

Group

Interest income	*Jan 1, 2014- Dec 31,2014*	*Jan 1, 2013- Dec 31, 2013*
Loans to credit institutions	5 011 286	3 808 907
Loans to the public	21 931	81 798
Other	29 610	30 413
Total	**5 062 827**	**3 921 118**
Interest expenses		
Other	-228 628	-187 454
Total	**-228 628**	**-187 454**
Net interest income	**4 834 199**	**3 733 665**

Parent Company

Interest income		
Other, group companies	0	0
Other, non-group companies	4	219
Total	**4**	**219**
Interest expenses		
Group company	0	-500
Total	**0**	**-500**
Net interest income/expense	**4**	**-281**

All interest income and interest expenses are attributable to items that are measured at accrued acquisition value.

Note 9 Dividends received

Group	*Jan 1, 2014- Dec 31,2014*	*Jan 1, 2013- Dec 31, 2013*
Dividends on shares & investments from holdings in the trading book	232 847	0
Total	**232 847**	**0**

Note 10 Net income from financial transactions

Group	*Jan 1, 2014- Dec 31,2014*	*Jan 1, 2013- Dec 31, 2013*
Realised gains on shares	709 584	-771 873
Unrealised changes in value of shares	-1 573 404	-730 243
Total	**-863 820**	**-1 502 116**
Earnings divided by category		
Trading with shares, net, realised and unrealised	-863 820	-1 505 116
Total	**-863 820**	**-1 502 116**

Note 11 Income from investments in group companies

Parent Company	*Jan 1, 2014- Dec 31,2014*	*Jan 1, 2013- Dec 31, 2013*
Group contribution received	0	3 547 160

Note 12 General administrative expenses

Costs of Personnel

	Jan 1, 2014-Dec 31,2014	*Jan 1, 2013-Dec 31, 2013*
<u>Group</u>		
Salaries and remuneration	27 604 058	24 521 593
Social security contributions	8 225 104	7 213 246
Pension expenses	3 098 489	2 587 625
Bonus allocation	6 806 205	2 032 738
Other costs of personnel	2 893 345	2 572 805
Total	**48 627 201**	**38 928 007**
Of which salary and pension for the Board and senior management	*2 905 130*	*2 921 386*
Of which social security contributions for the Board and senior management	*831 113*	*835 407*

<u>The Parent Company</u>
The parent company has no employees and no payment of salaries has occurred.

Other general administrative expenses

	Jan 1, 2014-Dec 31,2014	*Jan 1, 2013-Dec 31, 2013*
<u>Group</u>		
Postage, telephone and data communication	2 288 874	2 187 579
IT costs	3 566 143	3 129 996
Consulting	1 294 036	1 171 015
Hired personnel	1 835 679	988 482
Auditing	974 000	641 467
Rents and other office costs	5 232 000	4 326 968
Other	7 666 770	9 872 867
Total	**22 857 502**	**22 318 374**

<u>The Parent Company</u>		
Postage and telephone	0	0
Consulting	0	0
Other	685 264	718 078
Total	**685 264**	**718 078**

Preparation and Decision-making
As of Oktober 15, 2014 the Board has established a new remuneration policy in accordance with FFFS 2014:22, this published in full in the appendix to this annual report.

The remuneration policy is applicable to all the company's employees, unless stated otherwise. Some of the provisions are applicable only to employees who can affect Mangold's risk level. This refers to employees who exercise or can exercise a not insignificant influence on Mangold's risk level. In view of (i) that Mangold's management is only an advisory (and not a deciding) organ, (ii) that Mangold's business area managers require approval from the managing director to make decisions or take actions that imply a not insignificant risk-taking for Mangold, (iii) that Market Making may not engage in proprietary trading (but only perform liquidity guarantee assignments and receive and forward orders on the Mangold List and (iv) that no one else at Mangold exercises or can exercise a not insignificant influence on Mangold's risk level, the board hereby stipulates that those persons at Mangold who may affect Mangold's risk level are (a) the Managing Director, (b) the Risk Manager, (c) the Compliance Officer and (d) a member of the Credit Committee (if and when such becomes current).

The board shall decide on the remuneration to employees in leading positions and to the compliance officer. The managing director may decide on all other employee remuneration. Provision for bonuses is decided by the board for half the amount that remains of pre-tax profit when 8% of the previous year's shareholder equity is deducted.

<u>Variable remuneration (bonus)</u>
As of Oktober 15, 2014 the board has adopted a new compensation policy in accordance with FFFS 2011:1, this published in full in the appendix to this report.

The purpose of the remuneration policy is that it should be consistent with, and promote an effective risk management and not encourage excessive risk-taking in the company. It should be able to identify, to measure, to report internally and to control the risks associated with the business. For further information, see Appendix and note 12.

Variable remuneration to employees is calculated and reported as an expense in the quarter to which the bonus relates. The payment of bonuses occurs on 25 March in the year following the calendar year (40% of the bonus provision for the calendar year), and the remaining part three years later. The deferred portion may, under certain circumstances, be fully or partially waived if it transpires that the employee, the profit centre or Mangold did not fulfil the performance criteria or if Mangold's position deteriorates significantly, especially if Mangold can no longer be assumed to be able to continue its business or if Mangold is dependent upon government support according to existing legislation.

Management
Control and management of the group is exercised by the Parent Company's Board of Directors and Managing Director.

Salaries and remuneration
The chairman of the board and members of the board are paid only a fixed fee according to a decision made at the AGM. Remuneration to the managing director and other senior managers consists of a basic salary, variable remuneration and pension. The remuneration to the managing director and other senior managers is paid for by Mangold Fondkommission AB, since all of these are employees of Mangold Fondkommission AB. The parent company has no employees.

Terms of notice and Severance pay
There are no agreements concerning severance pay to the board, managing director or other senior managers. The managing director has a term of notice of six months.

Remuneration 2014	**Basic Salary/ Board Fee**	**Variable remuneration**	**Pension Expenses**	**Total**	**Number of Persons**
Chairman of the Board	187 500	-		187 500	1
Other Board Members*	375 000	-		375 000	4
Managing Directors	2 082 671	1 223 000	259 959	3 565 630	1
Other Management	4 612 396	227 500	1 043 070	5 882 966	6
Total	**7 257 567**	**1 450 500**	**1 303 029**	**10 011 096**	**12**

* Remuneration to board members 2014 has gone to Henrik Holm SEK 125.000, Ann-Marie Thörn SEK 125.000 and Marcus Hamberg SEK 125.000.

Remuneration 2013	**Basic Salary/ Board Fee**	**Variable remuneration**	**Pension Expenses**	**Total**	**Number of Persons**
Chairman of the Board	187 500	-		187 500	1
Other Board Members*	375 000	-		375 000	3
Managing Directors	2 096 338	864 984	262 548	3 223 870	1
Other Management	4 630 363	827 064	1 059 226	6 516 653	6
Total	**7 289 201**	**1 692 048**	**1 321 774**	**10 303 023**	**11**

* Remuneration to board members 2013 has gone to Henrik Holm SEK 125,000, Ann-Marie Thörn SEK 125,000 and Marcus Hamberg SEK 125,000.

Variable remuneration and other benefits
The managing director's part of the bonus provisions (variable remuneration) is determined by the board. The remaining bonus provisions are allocated to the other personnel as determined by the managing director, in some cases in consultation with the board and/or deputy managing director.
Neither the board of directors nor the employees have received other benefits during 2014 or 2013.

Pensions
The Group's retirement age is 65. Payment of variable remuneration is company-pension entitled. The company-pension premiums are defined contribution.

Number of employees

	Dec 31, 2014			*Dec 31, 2013*		
	Men	Women	Total	Men	Women	Total
Number of employees	46	15	61	36	12	48

Gender Division in Management

	Dec 12, 2014			*Dec 31, 2013*		
	Men	Women	Total	Men	Women	Total
The Board (incl. MD)	4	2	6	4	1	5
Other management	6	0	6	5	1	6
Total	**10**	**2**	**12**	**9**	**2**	**11**

Remuneration to Auditors

	Jan 1, 2014-Dec 31,2014	*Jan 1, 2013-Dec 31, 2013*
The Group		
KPMG		
Audit assignment	500 000	480 000
Audit business in addition to audit assignment	474 000	187 200
Tax consultancy	-	-
Total for the Group	**974 000**	**667 200**

Note 13 Operating leases

The leasing costs for assets and leased premises that are held through operating leases are recorded under general administrative expenses. Below is an account of existing operating leasing costs from 2014 and onwards.

The Group	2015	2016-2020	2021-
	within 1 yr	2-5 yr	after 5 yr
Rents and other office costs	4 611 730	9 421 566	0

The Parent Company	2015	2016-2020	2021-
	Within 1 yr	2-5 yr	after 5 yr
Rents and other office costs	38 900	79 471	0

Note 14 Income Tax

	Jan 1, 2014-Dec 31, 2014	*Jan 1, 2013-Dec 31, 2013*
The Group		
Reconciliation of effective tax		
Profit/loss before tax	**8 671 130**	**5 880 883**
Tax at the applicable tax rate (22%)	-1 907 648	-1 293 794
Tax effect of non-deductible expenses	-214 610	-1 512 847
Tax effect of non-taxable income	6 515	6 692
Tax effect due to change in tax rate	0	0
Effective Tax	**-2 115 743**	**-2 799 950**
Of which the period's tax expense	*-2 115 743*	*-2 799 950*
Current Tax	-2 372 101	-3 063 486
Deferred Tax	256 358	263 536
Reported Tax	**-2 115 743**	**-2 799 950**

Deferred Tax

	Deferred tax recover.	*Deferred tax liability*	*Net*
2013			
Intangible assets	0	448 800	-448 800
Deductible deficiency	157 936	0	157 936
Net deferred tax liability	**157 936**	**448 800**	**-290 864**
2014			
Intangible assets	0	343 200	-343 200
Deductible deficiency	308 697	0	308 697
Net deferred tax liability	**308 697**	**343 200**	**-34 503**

The Parent Company	*Jan 1, 2014-Dec 31, 2014*	*Jan 1, 2013-Dec 31, 2013*
Reconciliation of effective tax		
Profit/loss before tax	**-685 260**	**2 828 809**
Tax at the applicable tax rate (22%)	150 757	-622 338
Tax effect of non-deductible expenses	-1	-110
Tax effect of non-taxable income	-	780 384
Effective Tax	**150 758**	**157 936**
Of which the period's tax expense	150 758	*157 936*
Current Tax	0	0
Deferred Tax	150 758	157 936
Recorded Tax	**150 758**	**-2 725 337**

Deferred Tax

2013	*Deferred tax recover.*	*Deferred tax liability*	*Net*
Intangible assets	0	0	0
Deductible deficiency	157 936	0	157 936
Net deferred tax liability	**157 936**	**0**	**157 936**
2014			
Intangible assets	0	0	0
Deductible deficiency	308 697	0	308 697
Net deferred tax liability	**308 697**	**0**	**308 697**

The change between the years has been recorded as deferred tax expenses / income in the profit and loss account.

Note 15 Loans to credit institutions

Loans to credit institutions, Group

	Dec 31, 2014	*Dec 31, 2013*
Outstanding receivables, gross		
- Swedish currency	28 475 582	31 072 589
- Foreign currency	0	0
Total	**28 475 582**	**31 072 589**
Of which, bank balances	28 475 582	*31 072 589*

For further information, refer to Age Analysis Note 3

Note 16 Loans to the public

Loans to the public, Group

	Dec 31, 2014	*Dec 31, 2013*
Other	39 301 559	32 330 015
Total	**39 301 559**	**32 330 015**

Note 17 Shares and Investments
Financial assets values at fair value through the profit and loss account
Group

	Dec 31, 2014	*Dec 31, 2013*
Listed securities Sweden		
Shareholdings at beginning of year (Acquisition value)	4 464 052	4 367 299
Net change during the year	3 154 399	96 753
Adjusting net change	0	0
Shareholdings at year end (Acquisition value)	7 618 451	4 464 052
Unrealised gain*	-3 507 280	-1 933 841
Shareholdings at year end (Book value)	**4 111 171**	**2 530 211**
Fund shares at beginning of year	0	0
Net change during the year	0	0
Fund shares at year end	**0**	**0**

Total shareholdings and fund shares	**4 111 171**	**2 530 211**
* Unrealised gain recorded over the profit and loss account		

Unlisted Shares	0	0
Listed Shares	4 111 171	2 530 211
Total	**4 111 171**	**2 530 211**

The shareholding is an essential part of the Group's operations. The holding has therefore been classified as current assets and recorded at fair value.

Note 18 Long-term financial fixed assets

	Dec 31, 2014	*Dec 31, 2013*
Financial assets available for sale, Group		
Accumulated acquisition value:		
At year start	541 420	541 420
New acquisitions	0	0
Sales and disposal	-216 540	0
Total acquisition value	**324 880**	**541 420**
Book value at year-end	**324 880**	**541 420**

Indirect ownership through Mangold Fondkommission	**Shares**	**Proportion of Equity**	**Book Value**
Skillgo AB, 556701-3353, Stockholm (unlisted)	90	9%	**324 880**
Book value at year-end			**324 880**

Shares in Skillgo AB have not been valued at fair value, but at acquisition value, since the company is unlisted which means that the fair value cannot be calculated reliably. The other shareholders of Skillgo AB have an option to acquire the shares from Mangold Fondkommission. The shares will be sold if the other shareholders choose to exercise this option according to the agreement.

Note 19 Financial fixed assets, Parent company

Shares in the group company, Parent Company

	Dec 31, 2014	*Dec 31, 2013*
Accumulated acquisition value:		
At year-start	41 695 866	41 695 866
New acquisitions	0	0
Sales and disposal	0	0
Closing accumulated acquisition value	**41 695 866**	**41 695 866**
Accumulated write-downs:		
At year-start	0	0
Sales and disposal	0	0
Closing accumulated write-downs	**0**	**0**
Book value at year-end	**41 695 866**	**41 695 866**

Specification of shares in subsidiaries	**Number of shares**	**Proportion of equity**	**Book value Dec 31, 2014**	**Book value Dec 31, 2013**
Mangold Fondkommission AB, 556585-1267, Stockholm	5 000 000	100%	41 695 866	41 695 866
Book-value at year-end			**41 695 866**	**41 695 866**

Specification of shares in subsidiaries	**Number of shares**	**Proportion of equity**	**Book value Dec 31, 2014**	**Book value Dec 31, 2013**
Mangold KF AB, 556692-2935, Stockholm	1 000	100%	22 775 726	22 775 726
Book-value at year-end			**22 775 726**	**22 775 726**

Note 20 Intangible fixed assets, group

Goodwill

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Accumulated acquisition value:			
At year-start	24 406 288	24 406 288	24 406 288
New acquisitions	0	0	0
Total acquisition value	24 406 288	24 406 288	24 406 288
Book value at year-end	**24 406 288**	**24 406 288**	**24 406 288**

Other intangible fixed assets

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Accumulated acquisition value:			
At year-start	10 266 557	9 666 494	8 889 494
New acquisitions	566 315	600 063	777 000
Sales and disposal	0	0	0
Total acquisition value	10 832 872	10 266 557	9 666 494
Accumulated depreciation:			
At year-start	-7 248 421	-6 046 159	4 857 682
Sales and disposal	0	0	0
Depreciation for the year	-1 157 963	-1 202 262	-1 188 477
Total amortisation	-8 406 384	-7 248 421	-6 046 159
Book value at year-end	**2 426 488**	**3 018 136**	**3 620 335**
Total intangible fixed assets	**26 832 775**	**27 424 424**	**28 026 623**

In accordance with IFRS and in keeping with Mangold AB’s business-like organisation, goodwill has been allocated to the cash-generating unit in order to test the write-down requirement. The book value of the cash-generating unit has been tested for required write-down. The recovery value (i.e. the higher of value in use and fair value less selling costs) has been determined on the basis of value in use, arrived at through the use of discounted cash flow calculations. As of 31 December 2013, there was an acquired cash-generating unit with the MAB group that was tested for required write-down.

Mangold KF AB – acquired 2008. The recovery value exceeded the book value which was why writing down of goodwill was not necessary.

The Group’s capitalised expenses concerning intangible fixed assets consist of goodwill, customer relations and external purchased software. Purchased software mainly refers to expenditure on a new finance system (Jeeves) and a document management system (W3D3).

Note 21 Tangible fixed assets, Group

	Dec 31, 2014	*Dec 31, 2013*
Accumulated acquisition value:		
At year-start	6 657 341	5 812 419
New acquisitions	828 207	844 922
Sales and disposal	0	0
Total acquisition value	**7 485 548**	**6 657 341**
Accumulated depreciation:		
At year-start	-4 973 564	-4 238 795
Sales and disposal	0	0
Depreciation for the year	-834 405	-734 769
Total depreciation	**- 5 807 968**	**-4 973 564**
Book value at year-end	**1 677 580**	**1 683 777**

The company’s capitalised tangible assets consist primarily of investments in office furniture, servers and computers.

Note 22 Other receivables

	Dec 31, 2014	*Dec 31, 2013*
The Group		
Account receivables	12 463 450	11 186 270
Unliquidated security transactions	109 055	227 143
Other receivables	-51 645	-55 463
Total	**12 520 860**	**11 357 950**

The Parent Company

Other receivables	1 531	1 435 941
Total	**1 531**	**1 435 941**

Note 23 Prepaid expenses and accrued income

	Dec 31, 2014	*Dec 31, 2013*
The Group		
Prepaid rent	1 178 675	1 096 068
Prepaid expense for risk management system ORC Software	330 000	285 000
Prepaid insurance expenses	316 276	328 912
Other prepaid expenses	920 499	750 624
Accrued interest income	0	0
Total	**2 745 450**	**2 460 605**

	Dec 31, 2014	*Dec 31, 2013*
The Parent Company		
Prepaid insurance costs	316 274	328 913
Total	**316 274**	**328 913**

Note 24 Other liabilities

	Dec 31, 2014	*Dec 31, 2013*
The Group		
Accounts payable	4 422 681	9 806 402
Employee withholding taxes	718 469	764 740
Unliquidated securities	8 548 427	
Other liabilities	2 486 033	510 277
Total	**16 175 610**	**11 081 419**

Note 25 Accrued expenses and prepaid income

	Dec 31, 2014	*Dec 31, 2013*
The Group		
Accrued withheld bonus from previous years	2 266 004	3 354 439
Accrued personnel-related expenses	13 249 614	8 636 058
Other accrued expenses	5 474 580	7 575 582
Total	**20 990 198**	**19 566 078**

Note 26 Pledged Assets

The Group

Pledged Assets

	Dec 31, 2014	*Dec 31, 2013*
Security for liquidation of securities	10 000 000	31 742 008
Total	**10 000 000**	**31 742 008**

The group's bank has the right, at any time, to claim the pledged assets to the extent that the group cannot meet its obligations to transfer sufficient liquidity to settle agreed security transactions. The pledged assets are in the form of bank deposits.

Contingent liabilities

	Dec 31, 2014	*Dec 31, 2013*
Contingent Liabilities	None	None

Other Commitments

	Dec 31, 2014	*Dec 31, 2013*
Other Commitments	None	None

The Parent Company

For information regarding the parent company's pledged assets, see the disclosure in connection to the parent company's balance sheet.

Note 27 Related Party Transactions, Group

The Group has a related party relationship with GoMobile AB. GoMobile AB is owned by Per Åhlgren who is also the Chairman of the Board and one of the main owners of Mangold AB. As of 31 December 2013, the Group has a credit to GoMobile AB totalling 0 SEK (3 218 795 SEK).

Note 28 Financial assets and liabilities

2014

	Financial assets valued at fair value Via profit/Loss: Holding for trading purposes	*Loan/ Accounts receivable*	*Financial assets that can be sold*	*Other financial liabilities*	*Total Book value*	*Total Reflected fair value*
Loans to central banks		156 000 000			156 000 000	156 000 000
Loans to credit institutions		28 475 582			28 475 582	28 475 582
Loans to the public		39 301 559			39 301 559	39 301 559
Shares and investments	4 111 171		324 880		4 436 051	4 436 051
Accounts receivable		12 463 450			12 463 450	12 463 450
Client Receivables		3 407 033			3 407 033	3 407 033
Total	**4 111 171**	**239 647 624**	**324 880**	**-**	**244 083 675**	**244 083 675**
Accounts payable				4 422 681	4 422 681	4 422 681
Loans				2 132 234	2 132 234	2 132 234
Accrued expenses comp.				6 079 895	6 079 895	6 079 985
Deposits				179 375 979	179 375 979	179 375 979

2013

	Financial assets valued at fair value Via profit/Loss: Holding for trading purposes	*Loan/ Accounts receivable*	*Financial assets that can be sold*	*Other financial liabilities*	*Total Book value*	*Total Reflected fair value*
Loans to central banks		92 109 902			92 109 902	92 109 902
Loans to credit institutions		31 072 589			31 072 589	31 072 589
Loans to the public		32 330 015			32 330 015	32 330 015
Shares and investments	2 530 211		541 420		3 071 631	3 071 631
Accounts receivable		11 186 270			11 186 270	11 186 270
Client Receivables		5 158 324			5 158 324	5 158 324
Total	**2 530 211**	**171 857 100**	**541 420**	**-**	**174 928 731**	**174 928 731**
Accounts payable				9 806 402	9 806 402	9 806 402
Loans				2 276 729	2 276 729	2 276 729
Accrued expenses comp.				6 579 242	6 579 242	6 579 242
Deposits				122 478 101	122 478 101	122 478 101

The following summarises the methods and assumptions used to determine the value of the financial instruments that are reported in the table above.

Calculation of fair value
Instruments valued at fair value in the balance sheet are divided into three levels based upon how the fair value has been determined in accordance with IFRS 7.27.

Level 1 – Financial instruments whose fair value is determined according to prices quoted on an active market for the same instruments. Examples of instruments are: Shares, bonds, standardised options traded actively etc.

Level 2 - Financial instruments whose fair value is determined either from direct (as prices) or indirect (derived from prices) observable market data not included in Level 1. Examples of instruments are: Bonds and certain OTC-traded products such as interest rate swaps, currency futures, shares etc.
Level 3 – Financial instruments whose fair value is determined from inputs that are not observable on the market. Examples of instruments are:

Unlisted equity, interest rate swaps with very long durations, options where the underlying is not priced on an active market.

The fair value of Mangold AB's financial instruments, shares and investments held for trading, is determined in accordance with level 1 and 2. Unlisted securities are determined according to level 3.

Financial instruments quoted on an active market
For financial instruments quoted in an active market, the fair value is determined based on the asset's quoted bid-price on the balance sheet date, excluding transaction costs (e.g. brokerage commissions) at the time of acquisition. A financial instrument is regarded as quoted in an active market if the quoted prices are readily available from an exchange, a dealer, broker, trade association, company that provides current price information or regulatory authority, and the prices represent actual and regularly occurring market transactions under business-like conditions. Any future transaction costs on sale are not considered. Such instruments are found within the balance sheet item Shares and Investments.

Shares and investments held for trading	Dec 31, 2014	Dec 31, 2013
Quoted shares and investments (Level 1)	4 111 171	2 530 211

Other interest-bearing assets and liabilities

The value of loans and advances has been calculated by discounting future expected cash flows, where the discount rate has been set at the current lending rate applicable i.e. according to the effective interest method. By continually evaluating these assets and judging them as safe, they are considered to reflect fair value even if the valuation method used is accrued acquisition value.

For accounts payable and receivable with a remaining life of less than six months, the book value is considered to reflect fair value. Accounts payable and receivable with a life of more than six months are discounted when the amortised cost is determined, and are seen to also reflect fair value.

Note 29 Events after the balance sheet date

The Group
No significant events occurred after the balance sheet date.

The Parent Company
No significant events occurred after the balance sheet date.

Note 30 Capital adequacy, Group

For determination of the financial corporate group's legally required capital requirement on capital adequacy and large exposures applies, and the Financial Supervisory Authority's regulations and general guidelines (FFFS 2014:12)) regarding capital adequacy and large exposures.

As far as the financial group is concerned, the rules help to strengthen the group's resilience to financial losses and thereby protect the company's clients. The rules state that the group's capital base (shareholder equity, debentures etc.) must cover, by some margin, both the prescribed minimum capital requirement, which includes the capital requirements for credit risks, market risks and operative risks, and also the estimated capital requirement for further defined operational risks in accordance with the company's capital evaluation policy. All subsidiaries are included in the financial corporate group.

Strategy and method for assessing sufficient internal capital
The financial corporate group has a stipulated plan for the size of its capital base over the next few years (capital plan) based upon:

- The group's risk profile
- Identified risks in terms of probability and financial impact
- So-called stress tests and scenario analyses
- Expected expansion in lending and financing opportunities and
- New legislation, actions of competitors and other global changes.

The review of the capital plan is an integral part of the work with the group's annual business plan. The plan is followed-up as necessary and an annual review is done to ensure that the risks are properly taken into account and reflect the company's true risk profile and capital requirements.

Any changes/supplements to the board's established policy/strategy shall, as with important credit decisions and investments, always relate to the company's current and future capital requirements. During the year, no changes have occurred.

All subsidiaries are included in the financial corporate group and are fully consolidated. (jmf FFFS 2007:5 3 ch. 2§)
Information on the company's risk management is provided in Note 3.

In this annual report the Group has chosen to disclose that information required about the capital base and the capital requirement, as in accordance with Ch 8. 3 – 7§ of the Financial Supervisory Authority's regulations and general guidelines on the disclosure of information on

capital adequacy and risk management FFFS 2014:12.
Other information required by these regulations can be found on the company's corporate homepage www.mangold.se.

Deductions concerning the proposed dividend from the capital base shall not occur, as no dividend will be proposed this year.
The initial capital in Mangold Fondkommission AB, corporate identity no. 556585-1267, as reported to FI, amounts to SEK 48.4 million and therefore the minimum requirement is met. Total shareholder equity in Mangold Fondkommission amounts to 61.8 million.

Publication of information regarding capital adequacy
In a accordance with the Financial Supervisory Authority (FFFS 2014:12 ch.8) regarding publication of capital adequacy information and risk control, will all information be available for each quarter and published online at www.mangold.se.
All figures are reported on the current consolidated situation and Mangold Fondkommission AB 556585-1267.

Risks and risk control
The handling of various risks is an integral part of Mangolds' operations. Within the annual report for 2014 under "Notes" is a more extensive description of the organisations risks and risk control. The organisation assesses that there exists no essential changes in the level of risks since the start of the year.

Capital Base	Mangold Fondkommission AB		Consolidated Situation	
Amount in MKR	December 2014	December 2013	December 2014	December 2013
Shareholders' Equity	56,5	52,5	47,6	47,6
Intangible Assets	-0,9	-1,0	-26,8	-27,4
Deferred Tax	0,0	0,0	0,0	0,0
Profit before dividends	1,8	4,0	3,6	0,0
Primary Capital (Tier 1)	**57,4**	**55,5**	**24,4**	**20,2**
Primary Capital Injection	0,0	0,0	0,0	0,0
Deduction for Primary Capital Injection	0,0	0,0	0,0	0,0
Total Primary Capital (Tier 1)	**57,4**	**55,5**	**24,4**	**20,2**
Supplementary Capital	0,0	0,0	0,0	0,0
Deduction for Supplementary Capital	0,0	0,0	0,0	0,0
Total Supplementary Capital	**0,0**	**0,0**	**0,0**	**0,0**
Total Capital Base	**57,4**	**55,5**	**24,4**	**20,2**
Capital requirements for credit risk	7,0	5,7	4,3	3,9
- of which Institutions	*0,4*	*0,5*	*0,4*	*0,5*
- of which Companies	*2,0*	*0,0*	*2,0*	*0,0*
- of which Households	*1,1*	*2,6*	*1,1*	*2,6*
- of which Other	*3,5*	*2,6*	*0,8*	*0,8*
Capital requirement for market risk	0,6	0,3	0,6	0,3
- of which Market Position Risk	*0,6*	*0,3*	*0,6*	*0,3*
- of which Currency Risk	*0,0*	*0,0*	*0,0*	*0,0*
- of which Commodity Risk	*0,0*	*0,0*	*0,0*	*0,0*
- of which Settlement Risk	*0,0*	*0,0*	*0,0*	*0,0*
Capital requirement for Operational Risk	11,5	10,5	12,7	11,7
Total Capital Requirement	**19,1**	**16,5**	**17,6**	**15,9**
Capital surplus	38,3	39,0	6,8	4,3
Capital adequacy ratio	**3,0**	**3,36**	**1,39**	**1,27**
Risk weighted Credit	87,8	71,8	54,0	48,9
- of which Institutions	*5,3*	*6,8*	*5,2*	*6,4*
- of which Companies	*25,0*	*0,0*	*25,0*	*0,0*
- of which Households	*13,8*	*32,5*	*13,8*	*32,5*
- of which Other	*43,8*	*32,5*	*10,0*	*10,0*
Risk weighted Market	7,1	3,9	7,1	3,9
- of which Market Position	*7,1*	*3,9*	*7,1*	*3,9*
- of which Currency Risk	*0,0*	*0,0*	*0,0*	*0,0*
- of which Commodity Risk	*0,0*	*0,0*	*0,0*	*0,0*
- of which Settlement Risk	*0,0*	*0,0*	*0,0*	*0,0*
Risk weighted Operational Risk	144,4	130,8	158,3	146,2
Total Risk weighted Exposure	**239,3**	**206,5**	**219,4**	**199,0**
Core Tier 1 ratio	**23,98%**	**26,66%**	**11,13%**	**10,16%**
Core Capital ratio	**23,98%**	**26,88%**	**11,13%**	**10,16%**
Capital Adequacy ratio	**23,98%**	**26,88%**	**11,13%**	**10,16%**
Requirements for Capital Conservation Buffer	2,5%	0,0%	2,5%	0,0%
Requirements for Countercyclical Capital Buffer	0,0%	0,0%	0,0%	0,0%
Requirements for Systematic Risk Buffer	0,0%	0,0%	0,0%	0,0%
Requirements for Globally Systematic Risk for Important Institutions	0,0%	0,0%	0,0%	0,0%
Institution Specific Buffer Requirements	**2,5%**	**0,0%**	**2,5%**	**0,0%**
Core Tier 1 Capital available for buffer	**15,98%**	**18,88%**	**3,13%**	**2,16%**

There exist no interest rate risks or closing down risks for MFK's business. The share price risk that exists for Mangold Fondkommission is the risk in the market prices for the value of the company's shareholdings. The Maximum risk that Mangold Fondkommission is exposed to corresponds to the company's shareholdings.

The annual report and the group accounts have been approved for issue by the managing director and the board.

The profit and loss account and balance sheet are subject to approval at the general meeting on

Stockholm, march 6 2015

Per Åhlgren
Chairman

Marcus Hamberg
Board Member

Ann-Marie Thörn
Board Member

Henrik Holm
Board Member

Per-Anders Tammerlöv
Managing Director

Our auditor's report has been submitted on march 6 2015

KPMG AB

Anders Bäckström
Authorised Public Accountant