

A photograph of two women sitting at a table in a meeting room, viewed from the side. They are both looking towards the right. The image is semi-transparent, allowing the text to be overlaid. The background shows a modern office setting with a white wall and a door.

**MANGOLD**

# INTERIM REPORT

April - June 2024

**MANGOLD**

# Mangold AB Interim Report, April - June 2024

## January - June 2024, compared to January - June 2023

- Total income increased by 11.9 per cent to MSEK 93.4 (83.5)
- Result for the period increased to MSEK 0.1 (-10.0)
- Total income for Private Banking is the highest ever and amounts to MSEK 37.5 (33.1)
- Assets with ongoing fees are the highest ever and amount to SEK 1.9 (1.6) billion
- Assets under administration increased by 74.6 per cent to SEK 31.6 (18.1) billion
- Earnings per share amounted to SEK 0.2 (-21.4)

## April - June 2024, compared to April - June 2023

- Total income decreased by 6.0 per cent to MSEK 42.4 (45.1)
- Result for the period amounted to MSEK -0.9 (-4.1)
- Net interest is the highest ever and amounts to MSEK 8.8 (5.6)
- Lending to the general public has increased to MSEK 224.0 (160.6)
- Deposits from the general public are the highest ever and amount to MSEK 964.0 (438.7)
- Number of transactions increased to 83.9 (49.4) thousand

MANGOLD

## A few words from our CEO

We are now halfway through 2024 and I am delighted to confirm that Mangold has maintained its market-leading position in the SME segment. Total revenue for the first half of the year increased by 12 per cent in relation to the corresponding period last year. We are also very proud that Private Banking delivered its best half-year in the company's history.

Mangold continues to be at the forefront in terms of the number of completed transactions within Investment Banking. We have actively worked to retain a strong position in the market under challenging market conditions. It is a strategy that, for a period, generated a negative net result from financial transactions. At the same time, the strategy provides the conditions for us to maintain market shares and deliver good results moving forward.

There has been solid development in other business areas within Investment Banking. Market Making has broken records in the number of active commissions, and Mangold Insight arranged an Investor Day focusing on defence and security, where the uncertain geopolitical situation and how Sweden's entry into NATO affect the Swedish defence and security industry. The Investor Day was attended by representatives from SAAB, MilDef, W5 Solutions, 4C Strategies, Kebni and Clavister, and proved a successful event that contributed to increased knowledge and insight into the current state of the security and defence market, and its future.

Within Private Banking, our AUM with recurring revenue has grown steadily and is now at a record level. Deposits from the general public are also the highest in Mangold's history. At the same time, demand for our securities financing remains high. As such, we find ourselves on a solid foundation of recurring income, both from increased management fees and rising net interest income. The trend of an active secondary market continues, which meant that the brokerage income and revenue from currency exchange for the first half of the year increased by 70 per cent and 52 per cent, respectively, compared to the same period last year.

One of the most important achievements during the quarter was the commissioning of a new trust system. We have been actively working on the project for over two years, and it is Mangold's largest development project to date. The new trust system strengthens our prerequisites for driving an efficient business forward, while at the same time creating opportunities to improve our digital offers to customers. The project has entailed a significant amount of effort for many in our operations, and I want to extend a huge thank you to everyone who has contributed.

We also had the pleasure of welcoming a number of new colleagues to Mangold during the quarter. Our business is characterised by a high level of trust in our employees, where we value taking both responsibility and initiative. I am proud of how we highlight our employees, and our endeavours to make it possible for them to develop within the organisation through internal recruitment. Our employees are our most important asset, and their commitment, experience and expertise contribute to the company's success.

During the first half of the year, Mangold increased our ownership in Finserve and Nowonomics. Our initial investment in Finserve was back in 2016, and it has been exciting to follow the journeys of both Finserve and other strategic holdings. We can note that the degree of maturity of the companies has increased. The associated companies have historically generated a good return on our invested capital, and we are now in a very exciting position with many interesting opportunities going forward.

I look forward to the remainder of 2024 with excitement, and can state that we are ready to meet the challenges of the future.



A handwritten signature in blue ink, which appears to read 'Per-Anders Tammerlöv'. The signature is fluid and cursive.

Per-Anders Tammerlöv, CEO

# Comments on the Group's development

## Results for the second quarter of 2024 compared to the first quarter of 2024

The Group's net commission for the second quarter amounted to MSEK 48.6 (53.9), which is a decrease of 9.8 per cent compared to the previous quarter. Net interest amounted to MSEK 8.8 (5.6) for the quarter, which is an increase of 57.1 per cent compared to the previous quarter. The net result of financial transactions amounted to MSEK -15.0 (-8.5).

Total operating income for the quarter amounted to MSEK 42.4 (51.0) and operating expenses amounted to MSEK 42.7 (50.0).

The operating result for the quarter amounted to MSEK -0.9 (1.0).

## Segment

Investment Banking's total income decreased to MSEK 20.9 (29.2). The net result of financial transactions for the quarter amounted to MSEK -15.1 (-8.7) and net commission amounted to MSEK 36.8 (38.9). Expenses for the quarter amounted to MSEK 11.4 (10.4). The segment's result before tax amounted to MSEK -9.8 (0.0) and the decrease is mainly explained by a decline in the net result of financial transactions compared to the previous quarter.

Private Banking's total income decreased to MSEK 17.4 (20.1). The segment's net commission for the quarter amounted to MSEK 11.8 (15.0), and net interest amounted to MSEK 4.9 (5.0). Expenses for the segment amounted to MSEK 6.8 (6.5). The segment's result before tax amounted to MSEK 3.2 (4.3) for the quarter. The reduced result is mainly explained by a decline in net commission compared to the previous quarter. Net credit losses for the quarter amounted to MSEK 0.3 (-1.3).

## Results for January - June 2024 compared to January - June 2023

Total operating income amounted to MSEK 93.4 (83.5), which is an increase of 11.6 per cent compared to the same period last year. Net interest increased to MSEK 14.3 (10.7) and net commission increased to MSEK 102.5 (90.8) compared to the same period last year.

Operating expenses amounted to MSEK 92.7 (93.9).

The operating result amounted to MSEK 0.1 (-9.2). The earnings improvement compared with the corresponding period of the previous year is mainly attributable to an improved net commission and interest income.

## Segment

Investment Banking's net commission for the period amounted to MSEK 75.7 (70.4), and total income

amounted to MSEK 50.1 (48.8). The net result of financial transactions amounted to MSEK -23.8 (-20.9). Expenses for the segment amounted to MSEK 21.8 (20.8). The segment's result before tax amounted to MSEK -9.8 (-18.5).

Private Banking's net interest for the period amounted to MSEK 9.9 (9.4), and the segment's net commission amounted to MSEK 26.8 (20.4). Total income amounted to MSEK 37.5 (33.1). Expenses for the segment for the period amounted to MSEK 13.3 (11.1). The segment's result before tax amounted to MSEK 7.5 (8.1).

## Financial position

As of 30 June, the Group's equity amounted to MSEK 197.4 (207.3), which corresponds to SEK 419.4 (443.3) per share. At the end of the previous quarter, the Group's equity amounted to MSEK 206.3, which corresponds to SEK 440.2 per share.

As of 30 June, the Group had deposits from the general public of MSEK 964.0 (438.7). At the end of the previous quarter, deposits amounted to MSEK 665.9, which is an increase of MSEK 298.1 for the quarter.

As of 30 June, the Group had loans to the general public of MSEK 224.0 (160.6). At the end of the previous quarter, loans amounted to MSEK 235.5. Net losses related to credits and model-based credit losses together amounted to MSEK 0.3 (1.1). In the previous quarter, the expected net losses related to credits amounted to MSEK -1.3.

## Capital and liquidity

As of 30 June, the capital adequacy ratio for the consolidated situation amounted to 17.7 (18.6) per cent. In the previous quarter, the capital adequacy ratio amounted to 17.5 per cent. Since the same period last year, the capital base of the consolidated situation has decreased from MSEK 176.4 to MSEK 166.6, while the capital requirement for credit risk has increased from MSEK 32.7 to MSEK 35.0, the capital requirement for market risk has decreased from MSEK 9.1 to MSEK 7.4 and the capital requirement for operational risk has decreased from MSEK 34.0 to MSEK 33.0.

The consolidated situation's total capital requirement ratio amounts to 12.5 per cent (8.0 per cent statutory capital adequacy ratio requirement, 2.5 per cent capital conservation buffer, and 2.0 per cent countercyclical capital buffer). As of 30 June, it was exceeded by 5.2 percentage points.

As of 30 June, the capital adequacy ratio for Mangold Fondkommission amounted to 21.5 (21.2) per cent. In the previous quarter, the capital adequacy ratio amounted to 22.1 per cent. Since the same period last year, Mangold

Fondkommission's capital base has increased from MSEK 161.5 to MSEK 170.5, while the capital requirement for credit risk has increased from MSEK 18.2 to MSEK 22.7, the capital requirement for market risk has decreased from MSEK 8.4 to MSEK 6.9 and the capital requirement for operational risk has decreased from MSEK 34.3 to MSEK 33.8.

Mangold Fondkommission's total capital requirement ratio amounts to 12.5 per cent (8.0 per cent statutory requirement on capital adequacy ratio, 2.5 per cent capital conservation buffer, and 2.0 per cent countercyclical capital buffer). As of 30 June, it was exceeded by 9.0 percentage points.

The leverage ratio for the consolidated situation amounted to 13.4 (22.6) per cent, and for Mangold Fondkommission to 14.2 (23.1) per cent. The regulatory leverage ratio requirement amounted to 3.0 per cent, which was exceeded by 10.4 and 11.2 percentage points, respectively.

The liquidity coverage ratio (LCR) for the consolidated situation amounted to 187.0 (174.0) per cent as of 30 June. In the previous quarter, LCR amounted to 169.6 per cent. As of 30 June, LCR for Mangold Fondkommission amounted to 179.8 (172.1) per cent. In the previous quarter, LCR amounted to 166.6 per cent. The regulatory requirement for the LCR amounts to 100.0 per cent, which, as of 30 June, was exceeded by 87.0 and 74.0 percentage points, respectively.

The cash flow analysis presented on page 9 shows a positive cash flow as of 30 June of MSEK 74.1 and the positive cash flow is mainly attributable to increased deposits from the general public of MSEK 315.1.

#### **Significant events during and after the end of the period**

In April, 2 279 new shares were registered with the Swedish Companies Registration Office and Euroclear as a result of the issue in kind that the Board of Mangold AB decided on in March, supported by authorisation from the 2023 Annual General Meeting. The newly issued shares represent a part of the agreed purchase price for the acquisition of 16.8 per cent of the shares in Finserve Holding AB.

At the Annual General Meeting on 7 May 2024, Katarina Lidén was elected as a new member of the Board. The Annual General Meeting also approved the Board's proposal for a dividend of SEK 20.0 per share with a record date of 10 May 2024, corresponding to a total amount of MSEK 9.4. Mangold's Board of Directors has also resolved, following authorisation from the Annual General Meeting, to begin a stock repurchase programme for MSEK 14.1, with the aim of adapting and improving

the Company's capital structure. The stock repurchase programme started on 8 May 2024 and will continue until the next Annual General Meeting.

Mangold AB has previously initiated legal proceedings due to unsettled claims on former credit customers of Mangold. One of the cases with a main hearing previously scheduled for April 2024 has been cancelled and moved to March 2025. In another case related to the same business relationship, with a previously scheduled date for the main hearing in November and December 2024, this hearing has also been cancelled and moved to September and October 2025.

No significant events have occurred after the end of the period.

#### **Group and associated companies**

At the end of the period, Mangold owned shares in Mangold Fondkommission AB (MFK) (100.0%), Finserve Holding AB (49.0%), Resscapital AB (20.1%), Elaborx AG (37.3%) and Aggregate Stockholm AB (25.0%).

Finserve Holding AB is a fund company that manages, among others, the Nordic Factoring Fund (NFF) and the Global Security Fund. Fund assets for NFF as of 30 June 2024 amounted to SEK 1.1 (1.5) billion. The return for fund unit holders in NFF for the half-year amounted to 2.9 (2.5) per cent. The Global Security Fund's return for the half-year amounted to 19.5 (9.6) per cent. Mangold's profit share in Finserve Holding AB amounted to MSEK 0.2 (0.3) for the second quarter of 2024 and MSEK 0.1 (0.3) for the half-year.

Resscapital AB (Ress) is a manager of an alternative investment fund (AIF) focused on the management of American life insurance. Ress manages the AIF Ress Life Investments A/S (RLI) which has been investing in American life insurance since 2012. RLI is listed on Nasdaq Copenhagen. Fund assets for RLI amounted to MUSD 345.8 (373.0) as of 17 June 2024. The return for fund unit holders amounted to 2.3 (-0.2) per cent in USD for the half-year. Mangold's profit share amounted to MSEK 0.9 (1.2) for the second quarter and MSEK 1.9 (2.1) for the half-year.

Elaborx AG is a Swiss company focused on services for small and medium-sized companies within Corporate Finance, Investor Relations, and corporate governance. Mangold's profit share amounted to MSEK -0.3 (0.0) for the second quarter and MSEK 3.8 (0.0) for the half-year.

Aggregate Stockholm AB invests in media space as growth capital in small and medium-sized companies in Sweden, Norway and Finland. The investments are made through funds co-owned by 12 of Sweden's largest media companies, with a mix of TV, radio, magazines,

daily press, display, and outdoor advertising. Mangold's profit share in Aggregate amounted to MSEK -1.7 (-0.1) for the second quarter and MSEK -5.7 (-3.3) for the half-year.

#### **Strategic holdings**

In addition to Group and associated companies, Mangold has a strategic holding of 18.7 per cent in Nowonomics AB. Nowonomics is a pension and savings company that owns Nowo Fund Management, which manages the Nowo Global Fund. The total fund assets for the fund amounted to MSEK 531.0 (378.0) as of 30 July. The return for fund unit holders in Nowo Global Fund for the half-year was 14.3 (12.5) per cent.

The fair value of Mangold's holding in Nowonomics amounts to MSEK 15.1 as of 30 June 2024. The holding has generated an unrealised result of MSEK -9.3 (-0.4) for the half-year, which is recognised in the report on the comprehensive income in the Group. No dividends were received during the period.

#### **Related party transactions**

GoMobile nu AB is a related party to Mangold as Mangold's principal owner and Chair of the Board, Per Åhlgren, directly or indirectly controls more than 20.0 per cent of the votes in the company. Transactions with GoMobile nu AB amounted to MSEK 0.3 (0.0) for the quarter. MSEK 0.0 was invoiced in the previous quarter. The transactions have taken place on market terms.

Invoicing to Finserve Holding AB amounts to MSEK 0.6 (0.4), Resscapital to MSEK 0.2 (0.0), and from Elaborx to MSEK 0.3 (0.0) for the quarter. Income in the previous quarter amounted to MSEK 0.6, MSEK 0.2 and MSEK 0.0, respectively. The transactions have taken place on market terms.

#### **Financial calendar**

Interim Report, July to September 2024, 23 October 2024.  
Year-end Report 2024, 29 January 2025.

# Key Financial Ratios

	Note	April - June		January - March	January - June	
		2024	2023	2024	2024	2023
Return on equity, %	11	-0.5%	-2.0%	0.5%	0.0%	-4.8%
Return on assets, %	11	-0.1%	-0.5%	0.1%	0.0%	-1.2%
Operating margin, %	11	-2.0%	-6.0%	1.9%	0.1%	-11.0%
Number of shares outstanding		470 841	467 582	468 562	470 841	467 582
Average number of shares outstanding		470 841	467 582	468 562	469 702	467 582
Number of employees		77	80	76	76	83
Operating result per employee, TSEK	11	-11.3	-33.8	12.8	1.8	-110.9
Earnings per share, SEK	11	-1.9	-8.8	2.1	0.2	-21.4
Equity per share, SEK		419.4	443.3	440.2	419.4	443.3
Equity/assets ratio, %		15.4%	25.7%	20.6%	15.4%	25.7%
Balance sheet total, MSEK		1 283.4	805.7	1 003.6	1 283.4	805.7
Loans to the general public, MSEK		224.0	160.6	235.5	224.0	160.6
Deposits from the general public, MSEK		964.0	438.7	665.9	964.0	438.7
Leverage Ratio (LR), %		13.4%	22.6%	16.6%	13.4%	22.6%
Liquidity Coverage Ratio (LCR), %		187.0%	174.0%	169.6%	187.0%	174.0%
Net Stable Funding Ratio (NSFR), %		198.4%	154.7%	166.4%	198.4%	154.7%
Capital adequacy ratio, %		17.7%	18.6%	17.5%	17.7%	18.6%
Number of assignments with a recurring income		161	181	163	161	181
Number of trusts, thousands		15.6	14.8	15.4	15.6	14.8
Number of transactions thousands		83.9	49.4	102.5	186.4	115.8
Assets under administration, SEK billion		31.6	18.1	29.3	31.6	18.1
<i>Of which are assets with an annual fee, SEK billion</i>		1.9	1.6	1.7	1.9	1.6

Definitions of key financial ratios, including alternative key financial ratios, are presented in Note 10.

# Report on the result in the Group

Amounts in MSEK	Note	April - June		January - March	January - June	
		2024	2023	2024	2024	2023
Commission income		54.7	58.9	59.6	114.2	98.4
Commission expenses		-6.0	-4.8	-5.7	-11.7	-7.6
<b>Net commission</b>	<b>8</b>	<b>48.6</b>	<b>54.1</b>	<b>53.9</b>	<b>102.5</b>	<b>90.8</b>
Interest income		14.5	7.9	10.6	25.0	15.3
Interest expenses		-5.7	-2.3	-5.0	-10.7	-4.6
<b>Net interest</b>		<b>8.8</b>	<b>5.6</b>	<b>5.6</b>	<b>14.3</b>	<b>10.7</b>
Net result of financial transactions	<b>11</b>	-15.0	-14.8	-8.5	-23.5	-18.8
Dividends received		0.0	0.0	0.0	0.0	
Other operating income		0.0	0.2	0.0	0.0	0.8
<b>Total operating income</b>	<b>11</b>	<b>42.4</b>	<b>45.1</b>	<b>51.0</b>	<b>93.4</b>	<b>83.5</b>
General administrative expenses		-36.8	-39.3	45.5	-82.2	-76.3
Depreciation and impairment of tangible and intangible fixed assets		-6.0	-7.1	-4.5	-10.5	-14.1
Other operating expenses		0.0	-3.5	0.0	0.0	-3.5
<b>Total operating expenses</b>		<b>-42.7</b>	<b>-49.9</b>	<b>-50.0</b>	<b>-92.7</b>	<b>-93.9</b>
Result from interests in associated companies		-0.9	1.4	1.0	0.1	-0.7
Credit losses, net	<b>7</b>	0.4	0.8	-1.0	-0.6	2.0
<b>Operating result</b>	<b>6, 11</b>	<b>-0.9</b>	<b>-2.7</b>	<b>1.0</b>	<b>0.1</b>	<b>-9.2</b>
Tax		0.0	-1.4	0.0	0.0	-0.8
<b>Result for the period</b>	<b>11</b>	<b>-0.9</b>	<b>-4.1</b>	<b>1.0</b>	<b>0.1</b>	<b>-10.0</b>
<i>Earnings per share before after dilution</i>		-1.9	-8.8	2.1	0.2	-21.4
<i>Earnings per share before dilution</i>		-1.9	-8.8	2.1	0.2	-21.4
<i>Average number of shares</i>		470 841	467 582	468 562	469 702	467 582

# Report on the comprehensive income in the Group

Amounts in MSEK	Note	April - June		January - March	January - June	
		2024	2023	2024	2024	2023
Result for the period	<b>11</b>	-0.9	-4.1	1.0	0.1	-10.0
Changes in the fair value of financial assets		1.6	1.9	-10.9	-9.3	-0.4
Other comprehensive income		-	-	-	-	-
<b>Comprehensive income for the period</b>		<b>0.7</b>	<b>-2.2</b>	<b>-9.9</b>	<b>-9.2</b>	<b>-10.4</b>



# Report on the result in the Group per quarter

	2024	2024	2023	2023	2023
Amounts in MSEK	Q2	Q1	Q4	Q3	Q2
Net commission	48.6	53.9	63.7	32.8	54.0
Net interest	8.8	5.6	5.1	5.3	5.6
Net result of financial transactions	-15.0	-8.5	-5.6	-10.5	-14.8
Other operating income	0.0	0.0	2.2	0.0	0.2
<b>Total operating income</b>	<b>42.4</b>	<b>51.0</b>	<b>65.2</b>	<b>27.6</b>	<b>45.1</b>
Total expenses	-42.7	-50.0	-46.2	-38.6	-49.9
Result from interests in associated companies	-0.9	1.0	1.1	-2.3	1.4
Credit losses, net	0.4	-1.0	0.2	-0.2	0.8
<b>Operating result</b>	<b>-0.9</b>	<b>1.0</b>	<b>20.2</b>	<b>-13.5</b>	<b>-2.7</b>

# Report on cash flow in the Group

Amounts in MSEK	Note	January - June	January - December	
		2024	2023	2023
Operating result	11	0.1	-10.0	-3.2
Adjustment for items not included in the cash flow	11	-20.1	15.6	40.4
Interest paid		0.1	-12.6	-0.0
Tax paid		-4.2	-3.8	-8.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-24.1</b>	<b>-10.8</b>	<b>29.1</b>
Increase(-)/Decrease(+) of trading stocks		46.5	-19.3	-47.4
Increase(-)/Decrease(+) of operating receivables		-229.0	-40.9	-50.8
Increase(-)/Decrease(+) of operating liabilities		311.4	-30.9	155.4
<b>Cash flow from operating activities</b>		<b>104.7</b>	<b>-101.9</b>	<b>86.3</b>
Acquisition/Disposal of tangible fixed assets		-2.5	-3.2	-2.8
Acquisition/Disposal of intangible fixed assets		-12.6	-3.2	-13.8
Acquisition of associated companies		-5.9	-	-3.2
Dividends from associated companies		-	10.3	10.3
Sale of fixed assets		-	-	0.0
<b>Cash flow from investment activities</b>		<b>-16.8</b>	<b>3.9</b>	<b>-9.5</b>
New share issue		5.6	-	3.2
Amortisation of lease liabilities		-10.1	-8.0	-19.3
Dividend paid		-9.4	-	-
<b>Cash flow from financing activities</b>		<b>-13.9</b>	<b>-8.0</b>	<b>-16.1</b>
<b>Cash flow for the period</b>		<b>74.1</b>	<b>-105.9</b>	<b>60.7</b>
<b>Liquid assets at the beginning of the period</b>		<b>243.7</b>	<b>183.0</b>	<b>183.0</b>
<b>Liquid assets at the end of the period*</b>		<b>317.8</b>	<b>77.1</b>	<b>243.7</b>

\*Liquid assets are defined as available balances with banks and corresponding institutions (loans to credit institutions), as well as investments that can easily be converted into cash at a known amount and which are exposed to an insignificant risk of value fluctuations (eligible treasury bonds) and which mature within three months.

# Report on the financial position in the Group

Amounts in MSEK	Note	30 June	31 December	30 June
		2024	2023	2023
Eligible treasury bonds	4	424.3	253.8	194.2
Loans to credit institutions		264.8	166.0	57.2
Loans to the general public	5	224.0	174.9	160.6
Shares and interests	4	63.5	88.3	76.4
Shares and interests in associated companies		65.7	63.9	61.9
Intangible fixed assets		56.5	43.4	35.7
Tangible fixed assets		70.9	79.8	91.6
Deferred tax receivable		0.4	0.3	0.0
Tax receivable		0.0	0.0	0.0
Other assets		84.9	103.9	107.3
Prepaid expenses and accrued income		28.4	20.7	20.9
<b>Total assets</b>		<b>1 283.4</b>	<b>995.1</b>	<b>805.7</b>
Deposits from the general public		964.0	648.9	438.7
Deferred tax liability		-	-	-
Tax liability		0.8	0.8	-
Other liabilities		90.5	110.5	139.1
Accrued expenses and prepaid income		30.5	24.3	20.6
<b>Total liabilities</b>		<b>1 085.9</b>	<b>784.5</b>	<b>598.4</b>
Share capital (470 841 shares with a quota value of SEK 2)		0.9	0.9	0.9
Other contributed capital		89.5	83.8	80.6
Retained earnings including result for the period		107.1	125.8	125.8
<b>Total equity</b>		<b>197.4</b>	<b>210.5</b>	<b>207.3</b>
<b>Total equity and liabilities</b>		<b>1 283.4</b>	<b>995.1</b>	<b>805.7</b>

## Account of change in equity

Amounts in MSEK	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. result for the period	Total equity
<b>Opening balance as of 1 January 2023</b>	<b>0.9</b>	<b>80.6</b>	<b>-2.4</b>	<b>138.6</b>	<b>217.7</b>
Dividend	-	-	-	-	-
New issue	0.0	3.2	-	-	3.2
Result for the period	-	-	-	-3.2	-3.2
Other comprehensive income for the period	-	-	-7.2	-	-7.2
Comprehensive income for the period	-	-	-7.2	-3.2	-10.4
<b>Closing balance as of 31 December 2023</b>	<b>0.9</b>	<b>83.8</b>	<b>-9.6</b>	<b>135.4</b>	<b>210.5</b>
<b>Opening balance as of 1 January 2024</b>	<b>0.9</b>	<b>83.8</b>	<b>-9.6</b>	<b>135.4</b>	<b>210.5</b>
Dividend	-	-	-	-9.4	-9.4
New issue	0.0	5.6	-	-	5.6
Result for the period	-	-	-	0.1	0.1
Other comprehensive income for the period	-	-	-9.3	-	-9.3
Comprehensive income for the period	-	-	-9.3	0.1	-9.2
<b>Closing balance as of 30 June 2024</b>	<b>0.9</b>	<b>89.4</b>	<b>-18.9</b>	<b>126.1</b>	<b>197.4</b>

# Parent Company's income statement

Amounts in MSEK	April - June		January - March	January - June	
	2024	2023	2024	2024	2023
Net turnover	-	-			-
<b>Total net turnover</b>	<b>-</b>	<b>-</b>			<b>-</b>
Administration expenses	-0.8	-0.4	-1.0	-1.8	-0.9
<b>Total expenses</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.8</b>	<b>-0.9</b>
<b>Operating result</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.8</b>	<b>-0.9</b>
Other interest income and similar items	1.6	1.4	-10.9	-9.3	-0.9
Interest expenses and similar items	-	-	-	-	-
Result from interests in associated companies	4.1	10.3	-	4.1	10.3
<b>Result after financial items</b>	<b>4.9</b>	<b>11.3</b>	<b>-11.9</b>	<b>-7.0</b>	<b>8.5</b>
<b>Result before tax</b>	<b>4.9</b>	<b>11.3</b>	<b>-11.9</b>	<b>-7.0</b>	<b>8.5</b>
Year-end appropriations	-	-	-	-	-
Tax	-	-	-	-	-
<b>Result for the period</b>	<b>4.9</b>	<b>11.3</b>	<b>-11.9</b>	<b>-7.0</b>	<b>8.5</b>

# Parent Company's balance sheet

Amounts in MSEK	Note	30 June 2024	31 December 2023	30 June 2023
<b>FINANCIAL FIXED ASSETS</b>				
Interests in Group companies		47.8	47.8	47.8
Interests in associated companies		67.8	61.9	58.7
Interests in other companies		19.7	19.3	22.7
<b>Total fixed assets</b>		<b>135.3</b>	<b>129.0</b>	<b>129.2</b>
<b>SHORT-TERM RECEIVABLES</b>				
Other receivables		0.3	0.3	0.3
Prepaid expenses and accrued income		0.4	0.9	0.0
Cash and bank balances		0.1	0.1	0.2
<b>Total current assets</b>		<b>0.8</b>	<b>1.4</b>	<b>0.5</b>
<b>Total assets</b>		<b>136.1</b>	<b>130.4</b>	<b>129.6</b>
<i>Share capital (470 841 shares)</i>				
		0.9	0.9	0.9
Reserve fund		8.1	8.1	8.1
<b>Total restricted equity</b>		<b>9.1</b>	<b>9.1</b>	<b>9.1</b>
Balanced profit or loss		-17.3	-10.4	-10.4
Premium fund		62.4	56.8	53.5
Result for the year		-7.0	2.5	8.5
<b>Total unrestricted equity</b>		<b>38.1</b>	<b>48.9</b>	<b>51.6</b>
<b>Total equity</b>		<b>47.2</b>	<b>58.0</b>	<b>60.7</b>
Liabilities to Group companies		88.5	72.3	68.9
Other liabilities		0.5	0.1	0.0
Accrued expenses and prepaid income		0.0	0.0	0.0
<b>Total liabilities</b>		<b>89.0</b>	<b>72.4</b>	<b>68.9</b>
<b>Total equity and liabilities</b>		<b>136.1</b>	<b>130.4</b>	<b>129.6</b>

# Notes

The amounts stated in the notes are in MSEK, unless otherwise specified.

## Note 1 Accounting principles

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This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions in the annual report of credit institutions and securities companies (ÅRKL), FFFS 2008:25 and the Swedish Financial Reporting Board's recommendation RFR1 are applied. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report, and the Swedish Financial Reporting Board's recommendation RFR2. In conjunction with the preparation of the quarterly report for Q1 2024, the accounting principles

for the classification and valuation of financial instruments have been adjusted. Mangold's holding in Nowonomics AB has previously been recognised at fair value through the income statement and is now instead recognised at fair value through other comprehensive income as Mangold considers it to be a strategic holding. See also Note 11 for the impact on the financial statements. In all material other aspects, the Group's and the Parent Company's accounting principles and calculation bases, as well as presentation, are unchanged compared with the 2023 annual report.

## Note 2 Significant risks and uncertainties

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### RISK MANAGEMENT IN THE GROUP

In Mangold's operations, various types of risks arise, such as credit risks, market risks, liquidity risks and operational risks. All risks of significant importance are primarily concentrated in Mangold Fondkommission AB's operations. In order to monitor and control risk-taking in the operations, Mangold's Board of Directors has established governing documentation for the operations.

The Board of Directors has the overall responsibility for the Group's risk management. Mangold also has a risk management function that is independent of the business operations and that constitutes an independent function for controlling the Group's risks. The risk management function reports to the Group's Board of Directors and CEO in day-to-day operations. The risk management function also monitors and controls the risks in the Group.

The Group's risk management is structured according to a model with three lines of defence, where all levels have a responsibility to, in accordance with established governing documentation, prevent, manage, and monitor risks that may arise. Mangold's risk management aims to identify and analyse the risks that exist in the operations, in order to set suitable risk appetites and risk limits for these, and to ensure that appropriate controls are in place. The risks are monitored and checks are made on an ongoing basis against the set risk appetites and risk limits. Guidelines and risk management systems are continuously monitored so that they reflect current market regulation for the products and services offered. Through training and clear processes, Mangold creates the prerequisites for a good risk culture, where each employee

understands their role and responsibilities. The aim and purpose of risk management is thereby to ensure that the Company does not, under any circumstances, have a total capital requirement (credit, market, operational, liquidity and other risks) or risk level that can reach a risk level that jeopardises continued survival.

### CREDIT RISK

Credit risk refers to the risk that a loss arises due to a counterparty, or debtor, either out of unwillingness or inability, in full or in part, not fulfilling contractual obligations. Credit risk also includes counterparty risk, concentration risk, and liquidation risk.

Mangold strives for good risk diversification. The credit risk is managed by continuously assessing the counterparty's creditworthiness and establishing payment terms. In order to limit credit and counterparty risks in the Company's credit portfolio, established credit limits are in place.

Mangold's credit customers are companies or private individuals who apply for credit in order to be able to carry out transactions in financial instruments that are held in trust at Mangold. The target group is primarily existing customers who have a good understanding of the function of the financial markets, how lending of financial instruments works, and what risks this may entail. A decisive assessment basis for the Company's lending is the borrowers' repayment capability. To further mitigate the risk, the Company's credits are also secured by mortgage collateral, in part by the borrower's securities in trust with Mangold, as well as by the borrower's liquid assets on account with Mangold.

Mangold has procedures for monitoring overdue payments and outstanding receivables that aim to minimise credit losses by detecting possible payment problems with borrowers at an early stage. Mangold has established instructions for handling collateral for securities credits, which means, among other things, that current loan values and credits provided are reconciled daily with the applicable credit limits. In the event that a customer with a credit limit exceeds their loan-to-value ratio, it is dealt with based on three solutions: 1) that the customer transfers cash to their trust to cover the difference, 2) that the customer transfers collateralised securities to their trust, and, 3) that Mangold implements a forced sale of securities in the trust to cover the difference between the collateralised securities and the credit limit.

### **Significant increase in credit risk**

A significant increase in credit risk reflects the risk of default and is a measure that gauges the agreement's change in credit risk since the first reporting occasion. Mangold makes an assessment on a contractual level if a significant increase in credit risk has occurred since the first reporting occasion. For credit customers with overdrawn trusts or overdrawn security requirements, the credit risk is deemed to have increased significantly if they have been over-leveraged for more than 30 days and by more than 10%. For overdrawn customers or customers with overdrawn collateral requirements without a credit agreement, the receivables are assessed as underperforming directly. For accounts receivable overdue by more than 90 days, or such receivables that pertain to companies during corporate reorganisation, foreclosure, or that have been declared bankrupt, a significant increase in credit risk is considered to have taken place.

### **Default/credit-impaired asset**

Mangold's definition of default is consistent with the definition of the Capital Requirements Regulation (CRR), which means that it is unlikely that the debtor will pay their credit obligations in full without Mangold resorting to measures, such as realising collateral, alternatively, that any of the debtor's significant credit obligations to Mangold are overdue payment for more than 90 days. Credit-impaired financial assets are defined as exposure to default (level 3).

### **MARKET RISK**

Market risk consists of the risk of loss as a result of changes in share prices, interest rates and currencies. For Mangold, market risk arises primarily through trading in its own stock, in commitments as a liquidity guarantor, through arbitrage trading, and, in exceptional cases, by taking positions to facilitate customers' dealings. Mangold can also act as a guarantor when raising capital, and may, from time to time, due to guarantee commitments, have a holding of securities in its own stock. Securities shall, however, always be sold, and the goal is that there shall be a minimum holding of own stock.

### **Equity risk**

Equity risk mainly comprises share price risk, which is the dominant risk in Mangold's operations. Share price risk refers to the risk of depreciation due to changes in prices on the stock market. Market risk in the form of share price risk is found in Mangold Fondkommission AB. The Board of Directors has adopted limits regarding the size of the trading stocks' gross exposures.

The risk management function monitors market risks on an ongoing basis and ensures that the Group's exposures are within the risk limits established by the Board of Directors. Furthermore, the risk management function is monitored so that no unauthorised instruments are traded.

Mangold carries out sensitivity analyses on trading stocks on a quarterly basis as a minimum, which is done with the help of conditional Value-at-Risk. The chosen confidence interval amounts to ninety-seven point five (97.5) per cent, which means that it is the expected value of the worst outcome of 40 two-week periods. In order for the model to be applicable, it is necessary that the underlying financial instruments have a sufficient number of historical data points. The financial instruments that fall outside the model are analysed using the standard method and the duration method.

### **Currency risk**

Currency risk is the risk that the fair value of, or future cash flows from, a financial instrument varies due to changes in exchange rates. Mangold is mainly exposed to the Swedish market, which means that currency exposures are normally small. Mangold has a risk limit that is monitored on an ongoing basis to ensure they are within the risk limits set by the Board of Directors. If the net positions in foreign currency exceed two (2) per cent of the capital base, a capital requirement for currency risk is reported.

### **INTEREST RATE RISK**

Interest rate risk refers to the uncertainty in future cash flows as a result of changes in market interest rates for financing and deposits. Interest rate risk refers to a company's sensitivity to changes in the level of interest rates and the structure of the interest rate curve. Interest rate risk is to a large extent a structural risk that naturally follows from companies engaging in lending and deposits. Interest rate risk can also arise as a consequence of a company's own choice of maturities and fixed interest periods for its exposures and financing, in addition to what can be considered a natural consequence of the company's business model. Mangold has risk limits attributable to interest rate risk and bond holdings that are monitored on an ongoing basis to ensure that Mangold is within the risk limits set by the Board of Directors. All of Mangold's interest rate items are attributable to holdings of municipal bonds or certificates, as well as lending to credit institutions and the general public.

## **LIQUIDITY RISK**

Liquidity risk refers to the risk of not being able to meet payment obligations at the due date without the cost of obtaining the means of payment increasing significantly. Mangold has an established policy which manages liquidity risk. The policy governs how Mangold shall continuously work with liquidity risk and the various governing documentation that set the framework for how Mangold shall act in the event of impaired liquidity or increased liquidity risk.

The risk management function continuously monitors the liquidity in the Company and performs stress tests. The purpose of stress tests is to prepare Mangold's management of the Company's payment preparedness and to measure Mangold's liquidity risk during stressful scenarios. The stress tests also aim to gauge whether Mangold's exposures to liquidity risk are within the risk limits set by the Board of Directors.

Mangold holds pledged collateral in the form of liquid assets and tradeable government bonds as collateral for the settlement of securities. The fluctuation in the pledged collateral affects Mangold's liquidity and thereby constitutes a liquidity risk. The pledged collateral is monitored on an ongoing basis.

## **OPERATIONAL RISK**

Operational risk refers to losses due to inadequate or improper internal processes or procedures, human errors, incorrect systems, or external events. The risks primarily consist of IT risks, legal risks, reputational risks, compliance risks, administrative risks and operational errors in processes in the various business areas. Mangold's operational risks are managed with good internal governance and control, as well as governing documentation for effective risk management established by the Board of Directors. Furthermore, Mangold has a Compliance department that mainly works to reduce the risks associated with regulatory compliance. Furthermore, continuous controls are carried out to ensure responsibility and authority in the day-to-day operations.

### **IT risk**

IT risk refers to the risk of losses or reduced income due to information technology (for example, computer systems or software) and the risk of being affected by a cyber-attack. In order to reduce risks related to IT, a risk analysis linked to information security is made on an annual basis. The risk analysis results in an action plan which, together with reported incidents, is analysed, after which the control plan is updated, if necessary. Depending on the type of inspection, these are performed annually, semi-annually, or quarterly.

### **Legal risks**

Legal risk refers to the risk that losses arise due to contracts not proving to be legally sustainable, or that new laws or regulations are issued and mean that the prereq-

uisites for the business change unfavourably. Mangold's legal management is that all contracts and other legal matters are always reviewed by Mangold's corporate lawyer, and that the Group's companies take out the necessary liability and indemnity insurance.

### **Reputation risk**

Reputation risk refers to the risk of losing repute with customers, owners, employees, authorities, etc., which may lead to reduced income.

## Note 3 Client funds

Mangold holds client funds separate from Mangold's own funds through separate bank accounts. As Mangold does not have these funds at its disposal, they are not included in the balance sheet.

Amounts in MSEK	30 June 2024	31 December 2023	30 June 2023
Client funds	113.2	88.4	58.0

## Note 4 Shares and interests

For financial instruments that are listed on an active market, fair value is determined on the basis of the asset's quoted closing price on the balance sheet date, without the addition of transaction costs (for example, brokerage) at the time of acquisition. A financial instrument is considered listed on an active market if quoted prices are readily available on a stock exchange, with a trader, broker, industry association, or company which provides current price information, or a supervisory authority, and

these prices represent actual and regularly occurring market transactions on commercial terms. Any future transaction costs in the event of divestment are not taken into account. Such instruments are found in the balance sheet item 'shares and interests', as well as the balance sheet item 'eligible treasury bonds'. All holdings below are financial assets that are valued at fair value through the income statement.

### SECURITIES HOLDINGS VALUED AT FAIR VALUE ACROSS THE INCOME STATEMENT:

Amounts in MSEK	30 June 2024	31 December 2023	30 June 2023
Listed securities (level 1)	62.3	85.1	52.6
Listed securities (level 2)	424.3	253.8	255.7
Unlisted securities (level 3)	5.6	3.3	1.1

Mangold's liquidity buffer consists exclusively of securities classified according to level 2. Unlisted shares in own stock valued at the latest known price are classified in level 3. The Company is of the opinion that this is the best estimate of the fair value of the holdings.

### UNLISTED SECURITIES

The unlisted holdings as of 30 June 2024 consist of 16 per cent of the shares in MPL Finans in Linköping AB to a value of MSEK 0.1, and 5.4 per cent of Heidrun Holding A/S to a value of MSEK 1.0, and 19.9 per cent of Glase Energy AB to a value of MSEK 2.4 and 8.9 per cent of Boostcap AB to a value of MSEK 2.1. The total value of unlisted securities in the Group as of 30 June 2024 amounts to MSEK 5.6.



## Note 5 Loans to the general public

### 30 June 2024

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Loans to the general public (SEK)	221.9	0.0	2.1	224.0
Loans to the general public (foreign currencies)	-	-	-	-
<b>Total</b>	<b>221.9</b>	<b>0.0</b>	<b>2.1</b>	<b>224.0</b>

### 30 June 2023

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Loans to the general public (SEK)	159.7	-	0.9	160.6
Loans to the general public (foreign currencies)	-	-	-	-
<b>Total</b>	<b>159.7</b>	<b>-</b>	<b>0.9</b>	<b>160.6</b>

## PROVISIONS

Below is an account of how the change in loans to the general public has contributed to changes in provisions for expected credit losses during the period.

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Reported value as of 2024-04-01	2.7	0.0	18.2	20.9
New credits	0.0	0.0	0.0	0.0
Increased credit	0.1	0.0	0.0	0.1
Repaid credits	-0.2	0.0	0.0	-0.2
Reduced credit	-0.6	0.0	0.0	-0.6
Change in parameters	0.3	0.0	0.0	0.3
From stage 1 to 2	0.0	0.0	0.0	0.0
From stage 1 to 3	0.0	0.0	0.1	0.1
From stage 2 to 3	0.0	0.0	0.0	0.0
From stage 2 to 1	0.0	0.0	0.0	0.0
<b>Reported value as of 2024-06-30</b>	<b>2.3</b>	<b>0.0</b>	<b>18.3</b>	<b>20.7</b>

## Note 6 Operating segments

DEVELOPMENT April – June Amounts in MSEK	Investment Banking		Private Banking		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>INCOME</b>								
Commission income	36.7	43.0	17.9	15.9	0.0	0.0	54.7	58.9
Commission expenses	0.1	0.0	-6.0	-4.8	0.0	0.0	-6.0	-4.8
Interest income	1.0	0.6	7.2	5.1	6.3	2.2	14.4	7.9
Interest expenses	0.0	0.0	-5.1	-1.7	-0.6	-0.6	-5.7	-2.3
Internal liquidity. net	-1.6	-0.9	2.8	0.9	-1.2	0.0	0.0	0.0
Net result of financial transactions	-15.1	-16.7	0.5	2.2	-0.4	-1.3	-15.0	-15.8
Other operating income	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1
<b>Total income</b>	<b>20.9</b>	<b>26.1</b>	<b>17.4</b>	<b>17.6</b>	<b>4.1</b>	<b>0.3</b>	<b>42.4</b>	<b>44.0</b>
<i>Of which is internal commission income</i>	-	-	-	-	-	-	-	-
<b>EXPENSES</b>								
General administration expenses	-11.4	-10.7	-6.8	-5.5	-19.9	-23.1	-38.1	-39.3
Depreciation and impairment of tangible and intangible fixed assets	-	-	-	-	-6.0	-7.1	-6.0	-7.1
Other operating expenses	-	-	-	-	-0.1	-3.5	-0.1	-3.5
<b>Total operating expenses</b>	<b>-11.4</b>	<b>-10.7</b>	<b>-6.8</b>	<b>-5.5</b>	<b>-26.0</b>	<b>-33.7</b>	<b>-44.2</b>	<b>-49.9</b>
Credit losses. net	0.0	-0.2	0.3	1.1	0.0	0.0	0.4	0.9
Internal capital cost	-0.3	-0.2	-0.4	-0.3	0.7	0.5	0.0	0.0
<b>Contribution margin</b>	<b>9.3</b>	<b>15.0</b>	<b>10.4</b>	<b>12.9</b>	<b>-21.2</b>	<b>-32.9</b>	<b>-1.4</b>	<b>-5.0</b>
Overhead	-19.2	-25.2	-7.2	-8.3	26.2	33.5	-	-
<b>Result before bonuses</b>	<b>-9.8</b>	<b>-10.2</b>	<b>3.2</b>	<b>4.6</b>	<b>5.0</b>	<b>0.6</b>	<b>-1.4</b>	<b>-5.0</b>
Allocation to/reversal from bonus pool	-	-	-	-	1.4	-	1.4	-
Result from interests in associated companies	0.0	0.0	0.0	0.0	-0.9	2.4	-0.9	2.4
<b>Result before tax</b>	<b>-9.8</b>	<b>-10.2</b>	<b>3.2</b>	<b>4.6</b>	<b>5.5</b>	<b>3.0</b>	<b>-0.9</b>	<b>-2.6</b>

The Company mainly uses income and result before bonuses in the assessment of the operating segments' development. The result before tax is in line with the operating result according to the Report on the result in the Group.

## Note 6 Operating segments continued

DEVELOPMENT January – June	Investment Banking		Private Banking		Other		The Group	
Amounts in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
<b>INCOME</b>								
Commission income	75.8	70.5	38.4	27.8	-	-	114.2	98.3
Commission expenses	-0.1	-0.1	-11.5	-7.5	-	-	-11.7	-7.6
Interest income	1.4	1.0	13.3	10.4	10.4	3.9	25.0	15.3
Interest expenses	0.0	0.0	-9.4	-3.1	-1.3	-1.5	-10.7	-4.6
Internal liquidity, net	-3.0	-1.8	6.0	2.1	-3.0	-0.3	0.0	0.0
Net result of financial transactions	-23.8	-20.9	0.6	2.7	-0.3	-0.2	-23.5	-18.4
Other operating income	-0.1	0.1	0.1	0.7	-	-	-	0.8
<b>Total income</b>	<b>50.1</b>	<b>48.8</b>	<b>37.5</b>	<b>33.1</b>	<b>5.8</b>	<b>1.9</b>	<b>93.4</b>	<b>83.9</b>
<i>Of which is internal commission income</i>	-	-	-	-	-	-	-	-
<b>EXPENSES</b>								
General administration expenses	-21.8	-20.8	-13.3	-11.1	-43.5	-44.5	-78.6	-76.4
Depreciation and impairment of tangible and intangible fixed assets	-	-	-	-	-10.5	-14.1	-10.5	-14.1
Other operating expenses	-	-	-	-	-0.1	-3.5	-0.1	-3.5
<b>Total operating expenses</b>	<b>-21.8</b>	<b>-20.8</b>	<b>-13.3</b>	<b>-11.1</b>	<b>-54.1</b>	<b>-62.1</b>	<b>-89.2</b>	<b>-93.9</b>
Credit losses, net	0.1	0.2	-1.0	1.8	0.3	-	-0.6	2.0
Internal capital cost	-0.7	-0.6	-0.9	-0.7	1.6	1.3	-	-
<b>Contribution margin</b>	<b>27.8</b>	<b>27.6</b>	<b>22.2</b>	<b>23.1</b>	<b>-46.4</b>	<b>-58.9</b>	<b>3.6</b>	<b>-8.0</b>
Overhead	-37.7	-46.1	-14.7	-15.1	52.3	61.3	-	-
<b>Result before bonuses</b>	<b>-9.8</b>	<b>-18.5</b>	<b>7.5</b>	<b>8.1</b>	<b>5.9</b>	<b>2.4</b>	<b>3.6</b>	<b>-8.0</b>
Allocation to/reversal from bonus pool	-	-	-	-	-3.6	0.0	-3.6	0.0
Result from interests in associated companies	-	-	-	-	0.1	-1.2	0.1	-1.2
<b>Result before tax</b>	<b>-9.8</b>	<b>-18.5</b>	<b>7.5</b>	<b>8.1</b>	<b>2.4</b>	<b>1.2</b>	<b>0.1</b>	<b>-9.2</b>

The Company mainly uses income and result before bonuses in the assessment of the operating segments' development. The result before tax is in line with the operating result according to the Report on the result in the Group.

## Note 7 Credit losses, net

Amounts in MSEK	April - June		January - March	January - June	
	2024	2023	2024	2024	2023
Accounts receivable	0.1	-0.3	0.3	0.4	0.2
Credits	0.3	1.1	-1.3	-1.0	1.8
<b>Total</b>	<b>0.4</b>	<b>0.8</b>	<b>-1.0</b>	<b>-0.6</b>	<b>2.0</b>

## Note 8 Net commission income

April - June COMMISSION INCOME	2024			2023		
	Investment Banking	Private Banking	Total	Investment Banking	Private Banking	Total
<b>Primary services</b>						
Consulting services	32.6	-	32.6	32.7	-	32.7
Guarantee commission	-	-	0.0	5.6	-	5.6
Liquidity guarantee	2.6	-	2.6	2.4	-	2.4
Currency exchange	-	1.3	1.3	-	1.6	1.6
Brokerage	-	9.5	9.5	-	7.5	7.5
Management fees	-	6.7	6.7	-	6.1	6.1
Other	1.5	0.4	1.9	2.2	0.7	2.9
<b>Total</b>	<b>36.7</b>	<b>17.9</b>	<b>54.6</b>	<b>42.9</b>	<b>15.9</b>	<b>58.8</b>

### Time of income recognition

Services transferred to customer at a given date	48.6	52.1
Services transferred to customer over time	6.0	6.8

COMMISSION EXPENSES	2024	2023
Remuneration to affiliated agents	-6.1	-4.8
Other	0.0	-
<b>Total</b>	<b>-6.1</b>	<b>-4.8</b>

## Note 8 Net commission income continued

January - June COMMISSION INCOME	2024			2023		
	Investment Banking	Private Banking	Total	Investment Banking	Private Banking	Total
<b>Primary services</b>						
Consulting services	62.0	-	62.0	52.0	-	52.0
Guarantee commission	5.4	-	5.4	9.1	-	9.1
Liquidity guarantee	5.2	-	5.2	4.7	-	4.7
Currency exchange	-	3.8	3.8	-	2.5	2.5
Brokerage	-	20.7	20.7	-	12.2	12.2
Management fees	-	13.3	13.3	-	12.0	12.0
Other	3.3	0.5	3.8	4.7	1.0	5.8
<b>Total</b>	<b>75.8</b>	<b>38.4</b>	<b>114.2</b>	<b>70.5</b>	<b>27.7</b>	<b>98.4</b>

Time of income recognition			
Services transferred to customer at a given date		102.4	84.8
Services transferred to customer over time		11.8	13.6

COMMISSION EXPENSES	2024	2023
Remuneration to affiliated agents	-11.6	-7.6
Other	-0.2	-
<b>Total</b>	<b>-11.8</b>	<b>-7.6</b>

CONTRACTUAL ASSETS AND CONTRACTUAL LIABILITIES	30 June 2024	30 June 2023
Contractual assets	37.1	24.9
Contractual liabilities	-15.5	-15.9

## Note 9 Capital adequacy

Amounts in MSEK	Mangold Fondkommission AB		Consolidated Situation	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>CAPITAL BESE</b>				
Equity excluding interim or annual results for the year	172.3	171.7	206.8	217.7
(-) Intangible fixed assets	-1.9	-2.1	-30.3	-30.7
(-) Deferred tax receivable	-	-	-0.4	-0.2
(-) CET1 instruments in entities in the financial sector	-	-	-0.9	-
Reported result for the year adjusted for expected dividend	-	-8.1	-8.6	-10.4
<b>Total Core Tier 1 capital</b>	<b>170.5</b>	<b>161.5</b>	<b>166.6</b>	<b>176.4</b>
Tier 1 capital contributions	-	-	-	-
(-) Deductions for Tier 1 capital contributions	-	-	-	-
<b>Total Tier 1 capital</b>	<b>170.5</b>	<b>161.5</b>	<b>166.6</b>	<b>176.4</b>
Supplementary capital contributions	-	-	-	-
(-) Deduction for supplementary capital contributions	-	-	-	-
<b>Total supplementary capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital base</b>	<b>170.5</b>	<b>161.5</b>	<b>166.6</b>	<b>176.4</b>
<b>CAPITAL REQUIREMENTS PILLAR 1</b>				
Capital requirements for credit risk according to the standard method	22.7	18.2	35.0	32.7
Capital requirements for market risk according to the standard method	6.9	8.4	7.4	9.1
-of which are capital requirements for position risk	6.5	8.4	6.5	8.4
-of which are capital requirements for currency risk	0.4	-	0.9	0.6
Capital requirements for operational risk according to the basic method	33.8	34.3	33.0	34.0
<b>Total minimum capital requirements</b>	<b>63.4</b>	<b>60.9</b>	<b>75.5</b>	<b>75.9</b>
<b>Surplus capital</b>	<b>107.0</b>	<b>100.6</b>	<b>91.1</b>	<b>100.5</b>
<b>RISK-WEIGHTED EXPOSURE AMOUNTS</b>				
Risk-weighted amount, credit risks	284.2	227.3	438.0	409.2
Risk-weighted amount, market risks	86.1	105.6	92.2	113.6
-of which are capital requirements for position risk	5.1	105.6	81.0	105.6
-of which are capital requirements for currency risk	0.0	0.0	11.1	7.9
Risk-weighted amount, operational risk	422.6	428.2	413.1	425.6
<b>Total risk-weighted exposure amount</b>	<b>792.9</b>	<b>761.1</b>	<b>943.3</b>	<b>948.3</b>
<b>Core Tier 1 capital ratio, %</b>	<b>21.5%</b>	<b>21.2%</b>	<b>17.7%</b>	<b>18.6%</b>
<b>Tier 1 capital ratio, %</b>	<b>21.5%</b>	<b>21.2%</b>	<b>17.7%</b>	<b>18.6%</b>
<b>Capital adequacy ratio, %</b>	<b>21.5%</b>	<b>21.2%</b>	<b>17.7%</b>	<b>18.6%</b>
Capital conservation buffer, %	2.5%	2.5%	2.5%	2.5%
Pillar 2 guide, %	-	-	-	-
Countercyclical capital buffer, %	2.0%	2.0%	2.0%	2.0%
Systemic risk buffer, %	-	-	-	-
Buffer for global systemically important institutions, %	-	-	-	-
<b>Combined buffer requirement, %</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>
<b>Core Tier 1 capital available as a buffer, %</b>	<b>13.5%</b>	<b>13.2%</b>	<b>9.7%</b>	<b>10.6%</b>
<b>Total pillar 2 basic requirement</b>	<b>6.8</b>	<b>5.1</b>	<b>9.4</b>	<b>7.7</b>
<b>Total assessed capital requirement</b>	<b>105.9</b>	<b>100.3</b>	<b>127.3</b>	<b>126.2</b>
<b>Surplus capital after buffer requirements and pillar 2</b>	<b>64.5</b>	<b>61.3</b>	<b>39.3</b>	<b>50.5</b>

## Note 9 Capital adequacy continued

### CAPITAL ADEQUACY KEY FINANCIAL RATIOS AND LIQUIDITY

Amounts in MSEK		Mangold Fondkommission		Consolidated Situation	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>AVAILABLE CAPITAL BASE (amounts)</b>					
1	Core Tier 1 capital	170.5	161.5	166.6	176.4
2	Tier 1 capital	170.5	161.5	166.6	176.4
3	Total capital	170.5	161.5	166.6	176.4
<b>RISK-WEIGHTED EXPOSURE AMOUNTS</b>					
4	Total risk-weighted exposure amounts	792.9	761.1	943.3	948.3
<b>CAPITAL RATIOS (as a percentage of the risk-weighted exposure amount)</b>					
5	Core Tier 1 capital ratio (in %)	21.5%	21.2%	17.7%	18.6%
6	Tier 1 capital ratio (in %)	21.5%	21.2%	17.7%	18.6%
7	Total capital ratio (in %)	21.5%	21.2%	17.7%	18.6%
<b>ADDITIONAL CAPITAL BASE REQUIREMENTS FOR MANAGING RISKS OTHER THAN THE RISK OF TOO LOW A LEVERAGE RATIO (as a percentage of the risk-weighted exposure amount)</b>					
EU 7a	Additional capital base requirements for managing risks other than the risk of too low a leverage ratio (in %)	-	-	-	-
EU 7b	of which: shall consist of Core Tier 1 capital (in percentage points)	-	-	-	-
EU 7c	of which: shall consist of Tier 1 capital (in percentage points)	-	-	-	-
EU 7d	Total capital requirements for review & evaluation process (in percentage points)	8.0%	8.0%	8.0%	8.0%
<b>COMBINED BUFFER REQUIREMENTS AND OVERALL CAPITAL REQUIREMENTS (as a percentage of the risk-weighted exposure amount)</b>					
8	Capital conservation buffer (in %)	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macroprudential risks or systemic risks identified at Member State level (in %)	-	-	-	-
9	Institution-specific countercyclical capital buffer (in %)	2.0%	2.0%	2.0%	2.0%
EU 9a	Systemic risk buffer (in %)	-	-	-	-
10	Buffer for global systemically important institutions (in %)	-	-	-	-
EU 10a	Buffer for other systemically important institutions (in %)	-	-	-	-
11	Combined buffer requirements (in %)	4.5%	4.5%	4.5%	4.5%
EU 11a	Overall capital requirements (in %)	12.5%	12.5%	12.5%	12.5%
12	Available Core Tier 1 capital after meeting the total capital base requirements for the review and evaluation process (in %)	9.0%	8.7%	5.2%	6.1%
<b>LEVERAGE RATIO LEVEL</b>					
13	Total exposure measure	1 202.0	702.7	1 238.7	779.1
14	Leverage ratio level (in %)	14.2%	23.1%	13.4%	22.6%
<b>ADDITIONAL CAPITAL BASE REQUIREMENTS FOR MANAGING THE RISK OF TOO LOW A LEVERAGE RATIO (as a percentage of the total exposure measure)</b>					
EU 14a	Additional capital base requirements for managing the risk of too low a leverage ratio (in %)	-	-	-	-
EU 14b	of which: shall consist of Core Tier 1 capital (in percentage points)	-	-	-	-
EU 14c	Total requirements for leverage ratio for the review and evaluation process (in %)	-	-	-	-

## Note 9 Capital adequacy continued

Amounts in MSEK		Mangold Fondkommission		Consolidated Situation	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENTS</b> (as a percentage of the total exposure measure)					
EU 14d	Requirement on leverage ratio buffer (in %)	3.0%	3.0%	3.0%	3.0%
EU 14e	Overall leverage ratio requirements (in %)	3.0%	3.0%	3.0%	3.0%
<b>LIQUIDITY COVERAGE RATIO</b>					
15	Total high-quality liquid assets (average)	217.9	186.0	217.9	186.0
EU 16a	Liquidity outflows (average)	129.6	105.3	127.3	105.1
EU 16b	Liquidity inflows (average)	7.4	7.0	7.6	7.2
16	Total net liquidity outflows (adjusted value)	122.2	101.7	119.8	101.5
17	Liquidity coverage ratio (in %)	181.2%	186.5%	184.8%	187.0%
<b>NET STABLE FUNDING RATIO</b>					
18	Total available stable funding	1 096.1	604.4	1 148.1	675.0
19	Total need for stable funding	574.0	396.6	578.8	436.7
20	Net stable funding ratio (in %)	191.0%	152.4%	198.4%	154.5%

The table is also published in Mangold's publication of information on risk and capital adequacy in accordance with pillar 3 in a separate report on [www.mangold.se](http://www.mangold.se).

On 26 June 2021, the Securities Companies Ordinance (2019/2933/EU) and the Securities Companies Directive (2019/2034/EU) entered into force. As of 26 June 2021, Mangold is classified as a securities-oriented credit institution. Consequently, Mangold will continue to be covered by the Supervisory Regulation and the Supervisory Directive and not by the Securities Companies Ordinance and the Securities Companies Directive.



## Note 10 Key financial ratio definitions

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Mangold prepares the financial statements in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Swedish Act (1995:1559) on annual accounts in credit institutions and securities companies (ÅRKL). The interim report contains a number of alternative key financial ratios that provide information to the reader that enables better comparability between the periods.

### KEY FINANCIAL RATIOS AND DEFINITIONS

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#### Number of shares outstanding

Number of shares at the end of the period.

### PURPOSE

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Provides an overview of the Company's number of shares traded on the stock exchange.

#### Average number of outstanding shares

The number of shares in the number of days until the new issue plus the number of shares in the number of days after the new issue divided by the number of days in the year.

Provides a level view of the Company's outstanding shares for the period and provides a view of the Company's number of shares traded on the stock exchange, taking into account any dilution.

#### Number of employees

Average number of employees for the period.

Provides an indication of the Company's organisational development.

#### Operating result per employee

Operating result for the quarter divided by the number of employees.

Shows how much each person in the Company has, on average, contributed to the operating result.

#### Earnings per share

Result for the quarter after tax divided by the number of shares at the end of the period.

Provides investors an overview of the Company's profitability in relation to the total number of shares.

#### Balance sheet total

The sum of the asset side or the sum of liabilities and equity.

Provides a view of the size of the Company's assets, equity and liabilities.

#### Lending to the general public

Lending of money to the general public.

Provides more comparative information between the periods.

#### Deposits from the general public

Deposits of money from the general public.

Provides more comparative information between the periods.

#### Number of assignments with recurring income

Number of assignments that generate a recurring fee.

Provides an overview of the number of assignments that form the basis for stable sources of income for the Company.

#### Number of trusts

Number of trusts at the end of the period.

Provides an understanding of the number of customers who hold securities in trusts with Private Banking.

### KEY FINANCIAL RATIOS DEFINED IN THE CAPITAL ADEQUACY REGULATIONS

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#### Leverage Ratio

Tier 1 capital as a percentage of assets and commitments off the balance sheet.

Provides an overview of the Company's capital situation. Supplementary capital measures, which do not take risk levels into account, to capital adequacy ratio.

#### Liquidity Coverage Ratio

High-quality liquid assets in relation to an estimated net liquidity outflow over a period of 30 days.

Shows the amount of liquid assets the Company needs in order to handle a situation where the financial markets are in principle closed for 30 days.

#### Net Stable Funding Ratio

Available stable financing as a percentage of the need for stable financing.

Provides an understanding of whether the Company has stable financing to cover its financing needs, under both normal and stressed conditions, from a one-year perspective.

#### Capital adequacy ratio

Capital base as a percentage of total risk-related exposure amount. For a detailed calculation, see Note 9.

Provides an overview of how protected the Company is against the Company's financial risks.

## Note 10 Key financial ratio definitions *continued*

### KEY FINANCIAL RATIOS AND DEFINITIONS

### PURPOSE

#### ALTERNATIVE KEY FINANCIAL RATIOS

##### Return on equity

Net result as a percentage of average equity. Average equity has been calculated as opening plus closing equity divided by two.

Provides an understanding of the number of customers who deposit securities in a trust with Private Banking.

##### Return on assets

Net result as a percentage of total assets.

Provides an understanding of the Company's profitability in relation to its total capital.

##### Operating margin

Operating result as a percentage of total revenue.

Provides an understanding of the reported profitability generated by the Company between periods.

##### Equity per share

Equity at the end of the period divided by the number of shares at the end of the period.

Provides a view of how large the Company's equity is in relation to the Company's number of shares.

##### Equity/assets ratio

Equity as a percentage of balance sheet total.

A measure of the Company's capital structure and how the Company has chosen to finance its assets.

##### Assets under administration

The value of the total capital administered by Mangold at the end of the period.

Provides an overview of the total assets the Company provides administrative services for.

Reconciliation tables for alternative key financial ratios	April - June		January - March	January - June	
	2024	2023	2024	2024	2023
<i>Return on equity, %</i>					
Net result	-0.9	-4.1	1.0	0.1	-10.0
Average equity	201.9	212.5	208.3	201.9	212.5
<b>Return on equity, %</b>	<b>-0.5%</b>	<b>-1.9%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>-4.7%</b>
<i>Return on assets, %</i>					
Net result	-0.9	-4.1	1.0	0.1	-10.0
Total assets	1 283.4	805.7	1 003.6	1 283.4	805.7
<b>Return on assets, %</b>	<b>-0.1%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-1.2%</b>
<i>Operating margin, %</i>					
Operating result	-0.9	-2.7	1.0	0.1	-9.2
Total income	42.4	45.1	51.0	93.4	83.5
<b>Operating margin, %</b>	<b>-2.0%</b>	<b>-6.0</b>	<b>1.9%</b>	<b>0.1%</b>	<b>-11.0%</b>
<i>Equity per share (SEK)</i>					
Equity at the end of the period (SEK)	197 475 309	207 299 297	206 274 516	197 475 309	207 299 297
Number of shares at the end of the period	470 841	467 582	468 562	470 841	467 582
<b>Equity per share (SEK)</b>	<b>419.4</b>	<b>443.3</b>	<b>440.2</b>	<b>419.4</b>	<b>443.3</b>
<i>Equity/assets ratio, %</i>					
Equity	197.4	207.3	206.2	197.4	207.3
Balance sheet total	1 283.4	805.7	1 003.6	1 283.4	805.7
<b>Equity/assets ratio, %</b>	<b>15.4%</b>	<b>25.7%</b>	<b>20.5%</b>	<b>15.4%</b>	<b>25.7%</b>

## Note 11 Adjustments

In conjunction with the preparation of the quarterly report for Q1 2024, adjustments have been made to the accounting principles for classification and valuation of financial instruments. Mangold's holding in Nowonomics AB was previously reported at fair value via the income statement, but is now reported at fair value via 'other comprehensive income' instead. The effect on the income statement, cash flow, report on comprehensive income, and relevant key financial ratios is reported below.

Income statement	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
<b>April - June</b>						
Net result of financial transactions	-13.4	-12.9	-1.6	-1.9	-15.0	-14.8
Total operating income	43.9	47.0	-1.6	-1.9	42.4	45.1
Operating result	0.7	-0.8	-1.6	-1.9	-0.9	-2.7
Result for the period	0.7	-2.2	-1.6	-1.9	-0.9	-4.1

Report on the comprehensive income	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
<b>April - June</b>						
Operating result	0.7	-2.2	-1.6	-1.9	-0.9	-4.1
Change in the fair value of financial assets	-	-	1.6	1.9	1.6	1.9

Key Financial Ratios	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
<b>April - June</b>						
Return on equity, %	0.4%	-1.0%	-0.9%	-1.0%	-0.5%	-1.9%
Return on assets, %	0.1%	-0.3%	-0.2%	-0.2%	-0.1%	-0.5%
Operating margin	1.6%	-1.7%	-3.6%	-4.3%	-2.0%	-6.0%
Operating result per employee, TSEK	8.1	-9.9	-19.4	-23.9	-11.3	-33.8
Earnings per share SEK	1.5	-4.7	-3.4	-4.1	-1.9	-8.8

## Note 11 Adjustments continued

Income statement <i>January - June</i>	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
Net result of financial transactions	-32.8	-19.2	9.3	0.4	-23.5	-18.8
Total operating income	84.0	83.1	9.3	0.4	93.4	83.5
Operating result	-9.3	-9.6	9.3	0.4	0.1	-9.2
Result for the period	-9.3	-10.4	9.3	0.4	0.1	-10.0

Report on the comprehensive income <i>January - June</i>	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
Operating result	-9.3	-10.4	9.3	0.4	0.1	-10.0
Change in the fair value of financial assets	-	-	-9.3	-0.4	-9.3	-0.4

Key Financial Ratios <i>January - June</i>	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
Return on equity, %	-4.6%	-4.9%	4.6%	0.1%	0.0%	-4.7%
Return on assets, %	-0.7%	-1.3%	0.7%	0.1%	0.0%	-1.2%
Operating margin	-11.1%	-11.5%	11.2%	0.5%	0.1%	-11.0%
Operating result per employee, TSEK	-114.6	-115.7	116.4	4.8	1.8	-110.9
Earnings per share SEK	-19.7	-22.2	19.9	0.8	0.2	-21.4

Cash flows <i>January - June</i>	According to previous accounting principles		Adjustment		New tabulation	
	2024	2023	2024	2023	2024	2023
Operating result	-9.2	-10.4	9.3	0.4	0.1	-10.0
Adjustment for items not incl. in the cash flow	29.4	16.0	-9.3	-0.4	20.1	15.6

Cash flows <i>January - December</i>	According to previous accounting principles		Adjustment		New tabulation	
		2023		2023		2023
Operating result		-10.4		7.2		-3.2
Adjustment for items not included in the cash flow		47.6		-7.2		40.4

## Note 12 Pledged collateral and contingent liabilities

### Pledged collateral

Amounts in MSEK	30 June 2024	31 December 2023	30 June 2023
Liquid assets	47.8	47.1	44.4
Eligible treasury bonds	44.7	44.7	44.7
Rental deposits	10.1	10.1	10.1
<b>Total</b>	<b>102.6</b>	<b>101.9</b>	<b>99.2</b>

The Group has pledged collateral in the form of liquid assets and eligible treasury bonds for the settlement of securities. At any given time, the Group's bank has the right to claim collateral to the extent that the Group does not fulfil its obligations to transfer sufficient cash for the settlement of agreed securities transactions.

### Contingent liabilities (liability obligations)

Amounts in MSEK	30 June 2024	31 December 2023	30 June 2023
Non-utilised credit facilities	68.4	76.1	68.2
Other	-	-	-
<b>Total</b>	<b>68.4</b>	<b>76.1</b>	<b>68.2</b>

# Declaration from the Board of Directors

The Board of Directors affirms that this interim report provides a fair overview of the Company's operations, position, and results, and describes significant risks and uncertainties which the Group is facing.

**Stockholm on 10 July 2024**

**Per Åhlgren**  
Chair of the Board

**Per-Anders Tammerlöv**  
CEO

**Birgit Köster Hoffmann**  
Board member

**Helene Holm**  
Board member

**Katarina Lidén**  
Board member

The report has not been the subject of an overall review by the Company's auditors.

**Upcoming reports:**

Interim Report, July to September 2024, 23 October 2024  
Year-end Report for 2024, 29 January 2025