

MANGOLD

INTERIM REPORT

July - September 2024

MANGOLD

Mangold AB Interim Report, July - September 2024

January - September 2024, compared to January - September 2023

- Total income increased by 27.4 per cent to MSEK 142.2 (111.6)
- Result before bonuses amounted to MSEK 11.7 (-19.1)
- Result for the period amounted to MSEK -2.3 (-19.3)
- Net interest was the highest ever and amounted to MSEK 23.5 (16.0)
- Lending to the general public was the highest ever and amounted to MSEK 251.7 (164.0)

July - September 2024, compared to April - June 2024

- Total income increased by 15.2 per cent to MSEK 48.8 (42.4)
- Result before bonuses amounted to MSEK 8.1 (-1.4)
- Result for the period amounted to MSEK -2.3 (-0.9)
- Net interest was the highest ever and amounted to MSEK 9.2 (8.8)
- The number of transactions increased to 87.1 (83.9) thousand

MANGOLD

A few words from our CEO

It is gratifying to see that we continue to show recovery in the third quarter of the year. Our revenue increased by 27.4 per cent for the period January to September, compared to the same period last year. The positive trend we saw in the first and second quarters of the year thus continues, a direct result of the work we have invested over time in strengthening our market position.

I am particularly pleased that an increasing share of our revenue is recurring compared to previous periods, which contributes to the stability and long-term perspective of our business model. While our revenue is increasing and the share of recurring revenue is growing, our efforts in streamlining operations have also continued to have an impact. The result before bonuses for the quarter amounted to MSEK 8.1 compared to MSEK -11.2 for the corresponding period last year.

Private Banking continues to show good results. Mangold's assets under administration with ongoing fees have reached the highest level in Mangold's history. Following the interest rate cuts by Sweden's central bank, we see a climate that favours the bond market and our largest discretionary mandate, Active Interest 3 with a focus on high-yield bonds, has benefited from this trend. We are proud that the portfolio has generated a return of around 16.5 per cent so far this year. Lending to the general public has reached record levels and our net interest is the highest ever, both for the third quarter and the year to date. Net interest for the third quarter amounted to MSEK 9.2, compared to MSEK 5.3 for the corresponding period last year. Activity is high in securities trading, and we note a continued increase in the number of transactions compared to previous quarters. After the end of the third quarter, we can conclude that the trend we saw in the first and second quarters continues, with Private Banking delivering its best half-year ever.

Investment Banking continues to maintain a strong market position. The segment's income for the quarter has increased from MSEK 12.5 to MSEK 26.8, compared to the same period last year. Our strategy of supporting our companies and acting as a long-term partner is now starting to pay off in a market showing signs of recovery.

During the third quarter, we had the pleasure of following up on the successful investor day organised by Mangold Insight in the second quarter, where we focused on defence and security. This time the focus was on crypto and fintech. During the event, presentations were given by representatives of Valour, Qliro, Safello GreenMerc, and others. They not only shared insights into their respective businesses but also their thoughts on where financial services are heading.

We also continue to optimise our digital offers, and I am pleased with the launch of our new trust system. The new trust system improves our prerequisites for driving the business efficiently and ensures that we stay in line with the ever-increasing regulatory requirements. As with any major system change, initial challenges needed to be addressed, but we are satisfied with the progress that has been made and that we have laid the foundations for further steps forward in the digital environment.

During the period, we have strengthened our commitment to Nowonomics and Resscapital through acquisitions, which aligns with our long-term strategy to diversify the Group's revenue streams. These acquisitions are a step towards strengthening our influence and deepening the collaboration between us and the companies.

The high demand for our services is a result of our long-term strategy and our dedicated work to strengthen our position in the market. The successes, which are based on the commitment of our employees and solid teamwork, form the basis for continued value creation for our customers and shareholders.

Now, we look ahead to a solid finish to the year.



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

Per-Anders Tammerlöv, CEO

Comments on the Group's development

Results for the third quarter of 2024 compared to the second quarter of 2024

Operating income for the third quarter amounted to MSEK 48.8 (42.4), which is an increase of 15.2 per cent. Net commission income amounted to MSEK 36.4 (48.6), which is a decrease of 25.1 per cent compared to the previous quarter. Net interest amounted to MSEK 9.2 (8.8), which is an increase of 4.6 per cent compared to the previous quarter. The net result of financial transactions amounted to MSEK 1.2 (-15.0).

Operating expenses amounted to MSEK 46.4 (42.7), which is an increase of 8.6 per cent.

Result before tax amounted to MSEK -2.1 (-0.9) for the quarter.

Segment

Investment Banking's total income increased to MSEK 26.8 (20.9). The net result of financial transactions for the quarter amounted to MSEK 3.4 (-15.1) and net commission amounted to MSEK 23.8 (36.8). Expenses for the quarter amounted to MSEK 8.9 (11.4). The segment's result before tax amounted to MSEK -0.9 (-9.8) and the increase is mainly explained by an improved net result of financial transactions compared to the previous quarter.

Private Banking's total income increased to MSEK 18.1 (17.4). The segment's net commission for the quarter amounted to MSEK 12.7 (11.9) and net interest amounted to MSEK 5.2 (4.9). Expenses for the segment amounted to MSEK 5.7 (6.8). The segment's result before tax amounted to MSEK 5.2 (3.2) for the quarter. Net credit losses for the quarter amounted to MSEK -0.4 (0.3). The increased result is mainly explained by an improved net commission and an improved net interest compared to the previous quarter.

Results for January - September 2024 compared to January - September 2023

Operating income amounted to MSEK 142.2 (111.6), which is an increase of 27.4 per cent compared to the same period last year. Net interest increased to MSEK 23.5 (16.0) and net commission increased to MSEK 139.0 (123.6). The net result of financial transactions amounted to MSEK -22.3 (-28.8), which is an improvement of 22.5 per cent.

Operating expenses amounted to MSEK 139.2 (132.5).

Result before tax amounted to MSEK -2.1 (-22.1). 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 99.5 (95.2), and total income amounted to MSEK 76.9 (61.3). The net result of financial transactions amounted to MSEK -20.4 (-31.9). Expenses for the segment amounted to MSEK 30.7 (29.2). The segment's result before tax amounted to MSEK -10.8 (-34.3).

Private Banking's net interest for the period amounted to MSEK 15.1 (13.1), and the segment's net commission amounted to MSEK 39.5 (28.4). Total income amounted to MSEK 55.6 (45.7). Expenses for the segment for the period amounted to MSEK 19.0 (16.0). The segment's result before tax amounted to MSEK 12.7 (8.8).

Financial position

As of 30 September, the Group's equity amounted to MSEK 197.4 (193.9), which corresponds to SEK 419.3 (413.7) per share. At the end of the previous quarter, the Group's equity amounted to MSEK 197.4, which corresponded to SEK 419.4 per share.

As of 30 September, the Group had deposits from the general public of MSEK 782.9 (568.1). At the end of the previous quarter, deposits amounted to MSEK 964.0.

As of 30 September, the Group had loans to the general public of MSEK 251.7 (164.0), which was the highest in Mangold's history. At the end of the previous quarter, loans amounted to MSEK 224.0. Net losses related to credits and model-based credit losses together amounted to MSEK -0.4 (0.1). In the previous quarter, the expected net losses related to credits amounted to MSEK 0.3.

Capital and liquidity

As of 30 September, the capital adequacy ratio for the consolidated situation amounted to 16.6 (17.7) per cent. In the previous quarter, the capital adequacy ratio amounted to 17.7 per cent. Since the same period last year, the capital base of the consolidated situation has decreased from MSEK 157.6 to MSEK 157.0, while the capital requirement for credit risk has increased from MSEK 32.9 to MSEK 33.6, the capital requirement for market risk has increased from MSEK 4.3 to MSEK 9.1 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 September, it was exceeded by 4.1 percentage points.

As of 30 September, the capital adequacy ratio for Mangold Fondkommission was 21.7 (21.7) per cent. In the previous quarter, the capital adequacy ratio amounted to

21.5 per cent. Since the same period last year, Mangold Fondkommission's capital base has increased from MSEK 154.3 to MSEK 170.5, while the capital requirement for credit risk has increased from MSEK 19.3 to MSEK 20.6, the capital requirement for market risk has increased from MSEK 3.4 to MSEK 8.6 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 September, it was exceeded by 9.2 percentage points.

The leverage ratio for the consolidated situation amounted to 14.8 (18.3) per cent, and for Mangold Fondkommission to 16.6 (19.6) per cent. The regulatory leverage ratio requirement amounted to 3.0 per cent, which was exceeded by 11.8 and 13.6 percentage points, respectively.

The liquidity coverage ratio (LCR) for the consolidated situation amounted to 216.8 (192.9) per cent as of 30 September. In the previous quarter, LCR amounted to 187.0 per cent. As of 30 June, LCR for Mangold Fondkommission amounted to 214.7 (189.1) per cent. In the previous quarter, LCR amounted to 179.8 per cent. The regulatory requirement for the LCR amounts to 100.0 per cent, which, as of 30 September, was exceeded by 116.8 and 114.7 percentage points, respectively.

The cash flow analysis presented on page 9 shows a negative cash flow as of 30 September of MSEK -171.2. The negative cash flow is mainly attributable to an increase in operating receivables.

Significant events during and after the end of the period

On 11 July 2024, Mangold AB entered into an agreement to acquire an additional 6.8 per cent of the shares in Resscapital AB. The acquisition was subject to a pre-emption clause in accordance with Resscapital AB's articles of association. Due to the fact that the shareholders have chosen to exercise their right of first refusal, it became clear on 5 August 2024 that the number of shares acquired by Mangold AB amounts to 5.4 per cent. After the acquisition, Mangold AB's shareholding amounted to 25.4 per cent.

During the period, Mangold AB, within the framework of Mangold's repurchase programme, repurchased 209 shares for a total transaction value of TSEK 501.

After the end of the period, Mangold AB acquired an additional 1.2 per cent of the shares in Resscapital.

After the acquisition, Mangold AB's shareholding amounted to 26,6 per cent.

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 (25.4%), Elaborx AG (37.3%) and Aggregate Stockholm AB (25.0%).

Finserve Holding AB is a fund company that, among other things, manages the Nordic Factoring Fund (NFF). Fund assets for NFF as of 30 September 2024 amounted to SEK 0.9 (1.5) billion. The return for fund unit holders in NFF was 4.4 (2.5) per cent for the first three quarters. Mangold's profit share in Finserve Holding AB amounted to MSEK -1.3 (0.0) for the third quarter of 2024 and MSEK -1.2 (-0.4) for the first three quarters.

Resscapital AB (Ress) is a manager of an alternative investment fund (AIF) focused on the management of American life insurance. Ress has been managing the AIF Ress Life Investments A/S (RLI) since 2012. RLI is listed on Nasdaq Copenhagen. Fund assets for RLI amounted to MUSD 305.2 (374.9) as of 30 September 2024. The return for fund unit holders as of 30 September 2024 amounted to 4.1 (1.0) per cent in USD. Mangold's profit share amounted to MSEK 1.4 (1.3) for the third quarter and to MSEK 3.3 (3.5) for the first three quarters.

Mangold's profit share in Elaborx AG amounted to MSEK -0.5 (-0.5) for the third quarter and MSEK 3.3 (-0.5) for the first three quarters.

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 (-2.5) for the third quarter and MSEK -7.4 (-5.8) for the first three quarters.

Strategic holdings

In addition to Group and associated companies, Mangold has a strategic holding of 20.0 per cent in Nowonomics AB. Nowonomics is a pension and savings company that owns Nowo Fund Management, which manages the Nowo Global Fund. As of 30 September, the total fund assets for the fund amounted to MSEK 574.0 (382.2). The return for fund unit holders in Nowo Global Fund for the quarter was 5.5 (-2.4) per cent.

The fair value of Mangold's holding in Nowonomics amounts to MSEK 20.0 as of 30 September 2024. The holding has generated an unrealised result of MSEK -2.8

(-6.8) for the quarter and MSEK -6.5 (-7.7) for the first three quarters, 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. GoMobile nu AB holds a credit with Mangold. The credit limit as of 30 September amounted to MSEK 8.0. Transactions with GoMobile nu AB amounted to MSEK 9.0 (0.0) for the quarter. The quarter's transactions consist of acquisitions in Resscapital AB of MSEK 7.9, acquisitions in Tellusgruppen AB of MSEK 0.6, sales in Nowonomics AB of MSEK 0.6 and interest related to the credit of MSEK 0.0. In the previous quarter, the transactions amounted to MSEK 0.3. The transactions have taken place on market terms.

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

Financial calendar

Year-end Report 2024, 29 January 2025.

Interim Report, January to March, 23 April 2025.

Interim Report, April to June, 9 July 2025.

Interim Report, July to September, 22 October 2025.

Key Financial Ratios

	Note	July- September		April - June	January - September	
		2024	2023	2024	2024	2023
Return on equity, %	11	-1.2%	-4.9%	-0.5%	-1.1%	-9.4%
Return on assets, %	11	-0.2%	-1.1%	-0.1%	-0.2%	-2.2%
Operating margin, %	11	-4.3%	-48.8%	-2.0%	-1.5%	-19.8%
Number of shares outstanding		470 841	468 562	470 841	470 841	468 562
Average number of shares outstanding		470 841	467 859	470 841	469 702	467 622
Number of employees		81	75	77	79	78
Operating result per employee, TSEK	11	-26.2	-179.5	-11.3	-26.5	-283.5
Earnings per share, SEK	11	-5.0	-21.1	-1.9	-5.0	-41.3
Equity per share, SEK		419.3	413.7	419.4	419.3	413.7
Equity/assets ratio, %		17.6%	21.7%	15.4%	17.6%	21.7%
Balance sheet total, MSEK		1 120.1	891.8	1 283.4	1 120.1	891.8
Loans to the general public, MSEK		251.7	164.0	224.0	251.7	164.0
Deposits from the general public, MSEK		782.9	568.1	964.0	782.9	568.1
Leverage Ratio (LR), %		14.8%	18.3%	13.4%	14.8%	18.3%
Liquidity Coverage Ratio (LCR), %		216.8%	192.9%	187.0%	216.8%	192.9%
Net Stable Funding Ratio (NSFR), %		189.5%	167.5%	198.4%	189.5%	167.5%
Capital adequacy ratio, %		16.6%	17.7%	17.7%	16.6%	17.7%
Number of assignments with a recurring income		162	175	161	162	175
Number of trusts, thousands		15.7	15.0	15.6	15.7	15.0
Number of transactions, thousands		87.1	55.1	83.9	273.5	170.9
Assets under administration, SEK billion		28.8	16.1	31.6	28.8	16.1
<i>Of which are assets with an annual fee, SEK billion</i>		2.0	1.6	1.9	2.0	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	July - September		April - June	January - September	
		2024	2023	2024	2024	2023
Commission income		42.0	37.1	54.7	156.2	135.4
Commission expenses		-5.5	-4.3	-6.0	-17.2	-11.8
Net commission	8	36.4	32.8	48.6	139.0	123.6
Interest income		15.0	8.5	14.5	40.0	23.8
Interest expenses		-5.8	-3.2	-5.7	-16.5	-7.8
Net interest		9.2	5.3	8.8	23.5	16.0
Net result of financial transactions	11	1.2	-10.5	-15.0	-22.3	-28.8
Dividends received		0.0	-	-	0.0	0.0
Other operating income		2.0	0.0	0.0	2.0	0.8
Total operating income	11	48.8	27.6	42.4	142.2	111.6
General administrative expenses		-39.9	-31.5	-36.8	-122.1	-107.8
Depreciation and impairment of tangible and intangible fixed assets		-6.5	-7.1	-6.0	-17.0	-21.2
Other operating expenses		0.0	-	0.0	-0.1	-3.5
Total operating expenses		-46.4	-38.6	-42.7	-139.2	-132.5
Result from interests in associated companies		-2.1	-2.3	-0.9	-2.1	-3.0
Credit losses, net	7	-2.4	-0.2	0.4	-3.0	1.8
Result before tax	6, 11	-2.1	-13.5	-0.9	-2.1	-22.1
Tax		-0.2	3.6	0.0	-0.3	2.8
Result for the period	11	-2.3	-9.9	-0.9	-2.3	-19.3
<i>Earnings per share before after dilution</i>		-5.0	-21.1	-1.9	-5.0	-41.3
<i>Earnings per share before dilution</i>		-5.0	-21.1	-1.9	-5.0	-41.3
<i>Average number of shares</i>		470 841	467 859	470 841	469 702	467 622

Report on the comprehensive income in the Group

Amounts in MSEK	Note	July - September		April - June	January - September	
		2024	2023	2024	2024	2023
Result for the period	11	-2.3	-9.9	-0.9	-2.3	-19.3
Changes in the fair value of financial assets		2.8	-6.8	1.6	-6.5	-7.7
Other comprehensive income		-	-	-	-	-
Comprehnisve income for the period		0.5	-16.7	0.7	-8.9	-27.0

Report on the result in the Group per quarter

Amounts in MSEK	2024	2024	2024	2023	2023
	Q3	Q2	Q1	Q4	Q3
Net commission	36.4	48.6	53.9	63.7	32.8
Net interest	9.2	8.8	5.6	5.1	5.3
Net result of financial transactions	1.2	-15.0	-8.5	-5.7	-10.5
Other operating income	2.0	0.0	0.0	2.2	0.0
Total operating income	48.8	42.4	51.0	65.1	27.6
Total expenses	-46.4	-42.7	-50.0	-46.2	-38.6
Result from interests in associated companies	-2.1	-0.9	1.0	1.1	-2.3
Credit losses, net	-2.4	0.4	-1.0	0.2	-0.2
Result before tax	-2.1	-0.9	1.0	20.2	-13.5

Report on cash flow in the Group

Amounts in MSEK	Note	Januari - September	January - December	
		2024	2023	2023
Operating result	11	-2.3	-19.4	-2.7
Adjustment for items not included in the cash flow	11	-10.6	17.6	40.0
Interest paid		-	-	-
Tax paid		-6.2	-3.7	-8.1
Cash flow from operating activities before changes in working capital		-19.1	-5.5	29.2
Increase(-)/Decrease(+) of trading stocks		42.3	14.8	-47.4
Increase(-)/Decrease(+) of operating receivables		-291.8	4.1	-50.8
Increase(-)/Decrease(+) of operating liabilities		154.6	60.4	158.3
Cash flow from operating activities		-114.1	73.8	89.4
Acquisition/Disposal of tangible fixed assets		-0.5	-2.6	-2.8
Acquisition/Disposal of intangible fixed assets		-27.6	-10.4	-16.7
Acquisition of associated companies		-13.7	-3.2	-3.2
Dividends from associated companies		4.1	10.3	10.3
Cash flow from investment activities		-37.7	-5.9	-12.4
New share issue		5.1	3.2	3.2
Amortisation of lease liabilities		-15.1	-14.4	-19.3
Dividend paid		-9.4	-	-
Cash flow from financing activities		-19.4	-11.1	-16.1
Cash flow for the period		-171.2	56.8	60.8
Liquid assets at the beginning of the period		243.8	183.0	183.0
Liquid assets at the end of the period*		72.5	239.8	243.8

*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 September	31 December	30 September
		2024	2023	2023
Eligible treasury bonds	4	425.1	253.8	228.8
Loans to credit institutions		68.5	166.0	169.7
Loans to the general public	5	251.7	174.9	164.0
Shares and interests	4	69.5	88.3	42.3
Shares and interests in associated companies		71.5	63.9	62.8
Intangible fixed assets		71.3	46.3	41.4
Tangible fixed assets		62.6	79.8	85.3
Deferred tax receivable		0.5	0.3	3.1
Tax receivable		13.9	8.1	6.8
Other assets		65.5	95.0	66.3
Prepaid expenses and accrued income		20.0	20.7	21.1
Total assets		1 120.1	997.1	891.8
Deposits from the general public		782.9	648.9	568.1
Other liabilities		101.7	110.5	108.4
Accrued expenses and prepaid income		38.2	27.2	21.4
Total liabilities		922.7	786.6	697.9
Share capital (470 841 shares with a quota value of SEK 2)		0.9	0.9	0.9
Other contributed capital		89.0	83.8	83.8
Retained earnings including result for the period		107.5	125.8	109.1
Total equity		197.4	210.5	193.9
Total equity and liabilities		1 120.1	997.1	891.8

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
Opening balance as of 1 January 2023	0.9	80.6	-2.4	138.6	217.7
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
Closing balance as of 31 December 2023	0.9	83.8	-9.6	135.4	210.5
Opening balance as of 1 January 2024	0.9	83.8	-9.6	135.4	210.5
Dividend	-	-	-	-9.4	-9.4
New issue	0.0	5.9	-	-	5.9
Change in holding of own shares	-	-0.7	-	-	-0.7
Result for the period	-	-	-	-2.3	-2.3
Other comprehensive income for the period	-	-	-6.5	-	-6.5
Comprehensive income for the period	-	-	-6.5	-2.3	-8.9
Closing balance as of 30 September 2024	0.9	89.0	-16.1	123.7	197.4

Parent Company's income statement

Amounts in MSEK	July - September		April - June		January - September	
	2024	2023	2024	2024	2024	2023
Net turnover	-	-	-	-	-	-
Total net turnover	-	-	-	-	-	-
Administration expenses	-0.9	-0.3	-0.8	-0.8	-2.7	-1.1
Total expenses	-0.9	-0.3	-0.8	-0.8	-2.7	-1.1
Operating result	-0.9	-0.3	-0.8	-0.8	-2.7	-1.1
Other interest income and similar items	2.8	-6.8	1.6	1.6	-6.5	-7.7
Interest expenses and similar items	-	-	-	-	-	-
Result from interests in associated companies	-	-	4.1	4.1	4.1	10.3
Result after financial items	2.0	-7.0	4.9	4.9	-5.1	1.5
Result before tax	2.0	-7.0	4.9	4.9	-5.1	1.5
Year-end appropriations	-	-	-	-	-	-
Tax	-	-	-	-	-	-
Result for the period	2.0	-7.0	4.9	4.9	-5.1	1.5

Parent Company's balance sheet

Amounts in MSEK	Note	30 September 2024	31 December 2023	30 September 2023
FINANCIAL FIXED ASSETS				
Interests in Group companies		47.8	47.8	47.8
Interests in associated companies		75.7	61.9	61.9
Interests in other companies		25.3	19.3	19.4
Total fixed assets		148.7	129.0	129.0
SHORT-TERM RECEIVABLES				
Other receivables		0.9	0.3	0.3
Prepaid expenses and accrued income		1.7	0.9	1.3
Cash and bank balances		0.3	0.1	0.4
Total current assets		2.9	1.4	2.0
Total assets		151.6	130.4	131.0
<i>Share capital (470 841 shares)</i>				
		0.9	0.9	0.9
Reserve fund		8.1	8.1	8.1
Total restricted equity		9.1	9.1	9.1
Balanced profit or loss		-17.3	-10.4	-10.4
Premium fund		61.9	56.8	56.8
Result for the year		-5.1	2.5	1.5
Total unrestricted equity		39.6	48.9	47.9
Total equity		48.6	58.0	56.9
Liabilities to Group companies		102.9	72.3	74.0
Other liabilities		0.1	0.1	0.1
Total liabilities		103.0	72.4	74.1
Total equity and liabilities		151.6	130.4	131.0

Notes

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

Note 1 Accounting principles

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. Man-

gold'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. A correction of an error has been made concerning VAT related to intangible assets. See also Note 11 for the impact on the financial statements.

In all significant 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

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 miti-

gate 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 revenues due to information technology (for example, computer systems or software) and the risk of being affected by cyber-attacks. 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 prerequisites 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 September 2024	31 December 2023	30 September 2023
Client funds	29.6	88.4	27.5

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, from a trader, broker, industry association, company providing 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'.

SECURITIES HOLDINGS VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT:

Amounts in MSEK	30 September 2024	31 December 2023	30 September 2023
Listed securities (level 1)	43.3	68.1	22.0
Listed securities (level 2)	425.1	253.8	228.8
Unlisted securities (level 3)	6.2	3.3	3.3

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.

SECURITIES HOLDINGS VALUED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME:

Amounts in MSEK	30 September 2024	31 December 2023	30 September 2023
Listed securities (level 1)	20.0	17.0	17.0

UNLISTED SECURITIES

The unlisted holdings as of 30 September 2024 consist of 16 per cent of the shares in MPL Finans i Linköping AB to a value of MSEK 0.1, 5.36 per cent of Heidrun Holding A/S to a value of MSEK 1.0, 19.91 per cent of Glase Energy AB to a value of MSEK 3.0 and 8.9 per cent of Boost Capital to a value of MSEK 2.1. The total value of unlisted securities in the Group amounted to MSEK 6.2 as of 30 September 2024.

Note 5 Loans to the general public

30 September 2024

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Loans to the general public (SEK)	249.6	0.3	1.8	251.7
Loans to the general public (foreign currencies)	-	-	-	-
Total	249.6	0.3	1.8	251.7

30 September 2023

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Loans to the general public (SEK)	164.0	-	-	164.0
Loans to the general public (foreign currencies)	-	-	-	-
Total	164.0	-	-	164.0

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 2024-07-01	2.3	-	18.3	20.7
New credits	0.3	0.0	0.0	0.4
Increased credit	0.3	-	0.8	1.1
Repaid credits	-0.3	-	0.0	-0.3
Reduced credit	-0.1	-	0.0	-0.1
Change in parameters	0.0	0.0	0.0	0.0
From stage 1 to 3	0.0	-	0.0	0.0
Reported value as of 2024-09-30	2.6	0.0	19.1	21.8

Note 6 Operating segments

DEVELOPMENT July - September	Investment Banking		Private Banking		Other		The Group	
Amounts in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
INCOME								
Commission income	23.8	25.0	18.2	12.1	-	-	42.0	37.1
Commission expenses	0.0	-0.2	-5.5	-4.1	-	-	-5.5	-4.2
Interest income	0.7	0.4	7.9	5.2	6.4	3.0	15.0	8.5
Interest expenses	-	-	-5.3	-2.5	-0.5	-0.7	-5.8	-3.2
Internal liquidity, net	-1.1	-1.6	2.6	1.1	-1.5	0.5	-	-
Net result of financial transactions	3.4	-11.0	-1.7	0.8	-0.5	-0.3	1.2	-10.5
Other operating income	0.0	-0.1	2.0	0.0	0.1	0.0	2.0	0.0
Total income	26.8	12.5	18.1	12.6	3.9	2.5	48.8	27.6
<i>Of which is internal commission income</i>	-	-	-	-	-	-	-	-
EXPENSES								
General administration expenses	-8.9	-8.4	-5.7	-4.9	-17.2	-18.1	-31.7	-31.5
Depreciation and impairment of tangible and intangible fixed assets	-	-	-	-	-6.5	-7.1	-6.5	-7.1
Other operating expenses	-	0.0	-	0.0	-	0.0	-	0.0
Total operating expenses	-8.9	-8.4	-5.7	-4.9	-23.7	-25.1	-38.3	-38.6
Credit losses, net	-1.9	-0.3	-0.4	0.1	-0.1	-	-2.4	-0.2
Internal capital cost	-0.2	-0.5	-0.3	-0.5	0.5	1.0	-	-
Contribution margin	15.8	3.3	11.7	7.3	-19.4	-21.6	8.1	-11.2
Overhead	-16.8	-19.1	-6.5	-6.5	23.3	25.5	-	-
Result before bonuses	-0.9	-15.8	5.2	0.8	3.9	3.9	8.1	-11.2
Allocation to/reversal from bonus pool	-	-	-	-	-8.1	-	-8.1	-
Result from interests in associated companies	-	-	-	-	-2.1	-2.3	-2.1	-2.3
Result before tax	-0.9	-15.8	5.2	0.8	-6.4	1.6	-2.1	-13.5

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 – September Amounts in MSEK	Investment Banking		Private Banking		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
INCOME								
Commission income	99.6	95.5	56.6	39.9	-	-	156.2	135.4
Commission expenses	-0.2	-0.3	-17.1	-11.5	-	-	-17.2	-11.8
Interest income	2.1	1.4	21.2	15.5	16.7	6.9	40.0	23.8
Interest expenses	-	-	-14.7	-5.6	-1.8	-2.2	-16.5	-7.8
Internal liquidity. net	-4.1	-3.4	8.6	3.2	-4.5	0.2	-	-
Net result of financial transactions	-20.4	-31.9	-1.1	3.5	-0.8	-0.4	-22.3	-28.8
Other operating income	-0.1	0.0	2.0	0.7	0.1	-	2.0	0.8
Total income	76.9	61.3	55.6	45.7	9.7	4.5	142.2	111.6
<i>Of which is internal commission income</i>	-	-	-	-	-	-	-	-
EXPENSES								
General administration expenses	-30.7	-29.2	-19.0	-16.0	-60.7	-62.5	-110.4	-107.8
Depreciation and impairment of tangible and intangible fixed assets	-	-	-	-	-17.0	-21.2	-17.0	-21.2
Other operating expenses	-	-	-	-	-0.1	-3.5	-0.1	-3.5
Total operating expenses	-30.7	-29.2	-19.0	-16.0	-77.8	-87.2	-127.4	-132.5
Credit losses. net	-1.8	-0.1	-1.4	1.9	0.2	-	-3.0	1.8
Internal capital cost	-0.9	-1.1	-1.2	-1.2	2.1	2.3	-	-
Contribution margin	43.6	30.9	33.9	30.4	-65.8	-80.4	11.7	-19.1
Overhead	-54.4	-65.2	-21.2	-21.6	75.6	86.8	-	-
Result before bonuses	-10.8	-34.3	12.7	8.8	9.8	6.4	11.7	-19.1
Allocation to/reversal from bonus pool	-	-	-	-	-11.7	-	-11.7	-
Result from interests in associated companies	-	-	-	-	-2.1	-3.0	-2.1	-3.0
Result before tax	-10.8	-34.3	12.7	8.8	-4.0	3.4	-2.1	-22.1

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	July - September		April - June	January - September	
	2024	2023	2024	2024	2023
Accounts receivable	-2.0	-0.3	0.1	-1.6	-0.1
Credits	-0.4	0.1	0.3	-1.4	1.9
Total	-2.4	-0.2	0.4	-3.0	1.8

Note 8 Net commission income

July - September COMMISSION INCOME	2024			2023		
	Investment Banking	Private Banking	Total	Investment Banking	Private Banking	Total
Primary services						
Consulting services	16.5	-	16.5	18.2	-	18.2
Guarantee commission	3.2	-	3.2	2.3	-	2.3
Liquidity guarantee	2.8	-	2.8	2.5	-	2.5
Currency exchange	-	1.3	1.3	-	0.7	0.7
Brokerage	-	9.6	9.6	-	5.1	5.1
Management fees	-	7.1	7.1	-	6.1	6.1
Other	1.3	0.2	1.6	2.0	0.2	2.2
Total	23.8	18.2	42.0	25.0	12.1	37.1

Time of income recognition

Services transferred to customer at a given date	36.3	30.6
Services transferred to customer over time	5.7	6.5

COMMISSION EXPENSES	2024	2023
Remuneration to affiliated agents	-5.5	-4.1
Other	0.0	-0.2
Total	-5.5	-4.3

Note 8 Net commission income continued

January - September	2024			2023		
	Investment Banking	Private Banking	Total	Investment Banking	Private Banking	Total
COMMISSION INCOME						
Primary services						
Consulting services	78.5	-	78.5	70.2	-	70.2
Guarantee commission	8.5	-	8.5	11.4	-	11.4
Liquidity guarantee	8.0	-	8.0	7.2	-	7.2
Currency exchange	-	5.1	5.1	-	3.2	3.2
Brokerage	-	30.3	30.3	-	17.3	17.3
Management fees	-	20.4	20.4	-	18.2	18.2
Other	4.6	0.8	5.4	6.7	1.2	7.9
Total	99.6	56.6	156.2	95.5	39.9	135.4

Time of income recognition			
Services transferred to customer at a given date		138.7	115.3
Services transferred to customer over time		17.5	20.1

COMMISSION EXPENSES	2024	2023
Remuneration to affiliated agents	-17.1	-11.6
Other	-0.2	-0.2
Total	-17.2	-11.8

CONTRACTUAL ASSETS AND CONTRACTUAL LIABILITIES	30 September 2024	30 September 2023
Contractual assets	29.6	25.8
Contractual liabilities	-15.4	-12.0

Note 9 Capital adequacy

Amounts in MSEK	Mangold Fondkommission AB		Consolidated Situation	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
CAPITAL BESE				
Equity excluding interim or annual results for the year	172.3	171.7	206.3	221
(-) Intangible fixed assets	-1.8	-2.1	-30.2	-30.6
(-) Deferred tax receivable	-	-	-	-3.2
(-) CET1 instruments in entities in the financial sector	-	-	-10.2	-2.5
Reported result for the year adjusted for expected dividend	-	-15.3	-8.9	-27.1
Total Core Tier 1 capital	170.5	154.3	157.0	157.6
Tier 1 capital contributions	-	-	-	-
(-) Deductions for Tier 1 capital contributions	-	-	-	-
Total Tier 1 capital	170.5	154.3	157.0	157.6
Supplementary capital contributions	-	-	-	-
(-) Deduction for supplementary capital contributions	-	-	-	-
Total supplementary capital	-	-	-	-
Total capital base	170.5	154.3	157.0	157.6
CAPITAL REQUIREMENTS PILLAR 1				
Capital requirements for credit risk according to the standard method	20.6	19.3	33.6	32.9
Capital requirements for market risk according to the standard method	8.6	3.4	9.1	4.3
-of which are capital requirements for position risk	8.3	3.4	8.3	3.4
-of which are capital requirements for currency risk	0.3	-	0.8	0.9
Capital requirements for operational risk according to the basic method	33.8	34.3	33.0	34.0
Total minimum capital requirements	63.0	57.0	75.7	71.3
Surplus capital	107.6	97.3	81.3	86.3
RISK-WEIGHTED EXPOSURE AMOUNTS				
Risk-weighted amount, credit risks	257.1	241.8	419.6	411.6
Risk-weighted amount, market risks	107.5	42.2	113.7	54.1
-of which are capital requirements for position risk	103.9	42.2	103.9	42.2
-of which are capital requirements for currency risk	3.6	-	9.8	11.8
Risk-weighted amount, operational risk	422.6	428.2	413.1	425.6
Total risk-weighted exposure amount	787.2	712.2	946.4	891.3
Core Tier 1 capital ratio, %	21.7%	21.7%	16.6%	17.7%
Tier 1 capital ratio, %	21.7%	21.7%	16.6%	17.7%
Capital adequacy ratio, %	21.7%	21.7%	16.6%	17.7%
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, %	-	-	-	-
Combined buffer requirement, %	4.5%	4.5%	4.5%	4.5%
Core Tier 1 capital available as a buffer, %	13.7%	13.7%	8.6%	9.7%
Total pillar 2 basic requirement	5.0	4.9	7.0	7.4
Total assessed capital requirement	103.4	94.0	125.3	118.8
Surplus capital after buffer requirements and pillar 2	67.1	60.4	31.7	38.8

Note 9 Capital adequacy *continued*

CAPITAL ADEQUACY KEY FINANCIAL RATIOS AND LIQUIDITY

Amounts in MSEK		Mangold Fondkommission		Consolidated Situation	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
AVAILABLE CAPITAL BASE (amounts)					
1	Core Tier 1 capital	170.5	154.3	157.0	157.6
2	Tier 1 capital	170.5	154.3	157.0	157.6
3	Total capital	170.5	154.3	157.0	157.6
RISK-WEIGHTED EXPOSURE AMOUNTS					
4	Total risk-weighted exposure amounts	787.2	712.2	946.4	891.3
CAPITAL RATIOS (as a percentage of the risk-weighted exposure amount)					
5	Core Tier 1 capital ratio (in %)	21.7%	21.7%	16.6%	17.7%
6	Tier 1 capital ratio (in %)	21.7%	21.7%	16.6%	17.7%
7	Total capital ratio (in %)	21.7%	21.7%	16.6%	17.7%
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)					
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%
COMBINED BUFFER REQUIREMENTS AND OVERALL CAPITAL REQUIREMENTS (as a percentage of the risk-weighted exposure amount)					
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 för 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 %)	9.2%	9.2%	4.1%	5.2%
LEVERAGE RATIO LEVEL					
13	Total exposure measure	1 029.5	793.2	1 060.1	858.4
14	Leverage ratio level (in %)	16.6%	19.6%	14.8%	18.3%
ADDITIONAL CAPITAL BASE REQUIREMENTS FOR MANAGING THE RISK OF TOO LOW A LEVERAGE RATIO (as a percentage of the total exposure measure)					
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 September 2024	30 September 2023	30 September 2024	30 September 2023	
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENTS (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%
LIQUIDITY COVERAGE RATIO					
15	Total high-quality liquid assets (average)	276.9	173.6	276.9	173.6
EU 16a	Liquidity outflows (average)	159.7	100	157.6	99.5
EU 16b	Liquidity inflows (average)	8.3	6.5	8.5	6.6
16	Total net liquidity outflows (adjusted value)	151.3	93.6	132.5	92.9
17	Liquidity coverage ratio (in %)	186.2%	185.0%	189.3%	186.2%
NET STABLE FUNDING RATIO					
18	Total available stable funding	938.0	714.9	945.5	773.9
19	Total need for stable funding	503.4	430	498.9	461.9
20	Net stable funding ratio (in %)	186.3%	166.2%	189.5%	167.5%

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.

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

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

Number of shares outstanding

Number of shares at the end of the period.

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.

Number of employees

Average number of employees for the period.

Operating result per employee

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

Earnings per share

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

Balance sheet total

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

Lending to the general public

Lending of money to the general public.

Deposits from the general public

Deposits of money from the general public.

Number of assignments with recurring income

Number of assignments that generate a recurring fee.

Number of trusts

Number of trusts at the end of the period.

KEY FINANCIAL RATIOS DEFINED IN THE CAPITAL ADEQUACY REGULATIONS

Leverage Ratio

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

Liquidity Coverage Ratio

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

Net Stable Funding Ratio

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

Capital adequacy ratio

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

PURPOSE

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

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.

Provides an indication of the Company's organisational development.

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

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

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

Provides more comparative information between the periods.

Provides more comparative information between the periods.

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

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

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

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.

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.

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	July - September		April - June	January - September	
	2024	2023	2024	2024	2023
<i>Return on equity, %</i>					
Net result	-2.3	-9.9	-0.9	-2.3	-19.3
Average equity	197.4	200.6	201.9	203.9	205.8
Return on equity, %	-1.2%	-4.9%	-0.5%	-1.1%	-9.4%
<i>Return on assets, %</i>					
Net result	-2.3	-9.9	-0.9	-2.3	-19.3
Total assets	1 120.1	891.8	1 283.4	1 120.1	891.8
Return on assets, %	-0.2%	-1.1%	-0.1%	-0.2%	-2.2%
<i>Operating margin, %</i>					
Operating result	-2.1	-13.5	-0.9	-2.1	-22.1
Total income	48.8	27.6	42.4	142.2	111.6
Operating margin, %	-4.3%	-48.8%	-2.0%	-1.5%	-19.8%
<i>Equity per share (SEK)</i>					
Equity at the end of the period (SEK)	197 410 756	193 852 349	197 475 309	197 410 756	193 852 349
Number of shares at the end of the period	470 841	468 562	470 841	470 841	468 562
Equity per share (SEK)	419.3	413.7	419.4	419.3	413.7
<i>Equity/assets ratio, %</i>					
Equity	197.4	193.9	197.5	197.4	193.9
Balance sheet total	1 120.1	891.8	1 283.4	1 120.1	891.8
Equity/assets ratio, %	17.6%	21.7%	15.4%	17.6%	21.7%

Note 11 Adjustments

An adjustment has 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 <i>July - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Net result of financial transactions	1.2	-17.3	-	6.8	1.2	-10.5
Total operating income	48.8	20.8	-	6.8	48.8	27.6
Operating result	-2.1	-20.3	-	6.8	-2.1	-13.5
Result for the period	-2.3	-16.7	-	6.8	-2.3	-9.9

Report on the comprehensive income <i>July - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Operating result	-2.3	-16.7	-	6.8	-2.3	-9.9
Change in the fair value of financial assets	2.8	-	-	6.8	2.8	-6.8

Key Financial Ratios <i>July - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Return on equity, %	-1.2%	-8.3%	-	3.4%	-1.2%	-4.9%
Return on assets, %	-0.2%	-1.9%	-	0.8%	-0.2%	-1.1%
Operating margin	-4.3%	-97.5%	-	48.7%	-4.3%	-48.8%
Operating result per employee, TSEK	-27.6	-270.5	-	91.01	-27.6	-179.5
Earnings per share, SEK	-5.0	-35.6	-	14.54	-5.0	-21.1

Note 11 Adjustments continued

Income statement <i>January - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Net result of financial transactions	-22.3	-36.5	-	7.7	-22.3	-28.8
Total operating income	142.2	103.9	-	7.7	142.2	111.6
Operating result	-2.1	-29.9	-	7.7	-2.1	-22.1
Result for the period	-2.3	-27.1	-	7.7	-2.3	-19.3

Report on the comprehensive income <i>January - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Operating result	-2.3	-27.1	-	7.7	-2.3	-19.3
Change in the fair value of financial assets	-6.5	-	-	7.7	-6.5	-7.7

Key Financial Ratios <i>January - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Return on equity, %	-1.1%	-12.7%	-	3.3%	-1.1%	-9.4%
Return on assets, %	-0.2%	-3.0%	-	0.8%	-0.2%	-2.2%
Operating margin	-1.5%	-28.7%	-	8.9%	-1.5%	-19.8%
Operating result per employee, TSEK	-27.3	-328.8	-	45.3	-27.3	-283.5
Earnings per share, SEK	-5.0	-57.8	-	16.6	-5.0	-41.3

Cash flows <i>January - September</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Operating result	-2.3	-27.1	-	7.7	-2.3	-19.4
Adjustment for items not incl. in the cash flow	-10.6	25.3	-	-7.7	-10.6	17.6

Cash flows <i>January - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Operating result	E/T	-10.4	E/T	7.7	E/T	-2.7
Adjustment for items not incl. in the cash flow	E/T	47.6	E/T	-7.7	E/T	40.0

Note 11 Adjustments continued

A correction of an error has been made regarding VAT related to intangible assets, resulting in an increase of the value of intangible assets by MSEK 2.9 for 2023. In connection with this, the accrued bonus provision has also been adjusted by the equivalent of MSEK 2.9 to reflect the Board's decision on bonus management. The adjustment has been made in accordance with applicable accounting principles and Mangold's remuneration policy and affects the balance sheet for 2023. The impact on the statement of financial position, relevant key financial ratios, and cash flows is presented below.

Report on the financial position in the Group 30 September	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Intangible fixed assets	71.3	38.5	-	2.9	71.3	41.4
Accrued expenses and prepaid income	38.2	18.5	-	2.9	38.2	21.4

Report on the financial position in the Group 31 December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Intangible fixed assets	E/T	43.4	E/T	2.9	E/T	46.3
Accrued expenses and prepaid income	E/T	24.3	E/T	2.9	E/T	27.2

Key Financial Ratios July - September	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Return on assets, %	-0.2%	-1.9%	-	0.8%	-0.2%	-1.1%
Equity/assets ratio, %	17.6%	21.8%	-	-0.1%	17.6%	21.7%
Balance sheet total, MSEK	1 120.1	888.9	-	2.9	1 120.1	891.8

Key Financial Ratios January - September	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Return on assets, %	-0.2%	-3.0%	-	0.8%	-0.2%	-2.2%
Equity/assets ratio, %	17.6%	21.8%	-	-0.1%	17.6%	21.7%
Balance sheet total, MSEK	1 120.1	888.9	-	2.9	1 120.1	891.8

Note 11 Adjustments continued

Cash flows <i>January - September</i>	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Acquisition of intangible fixed assets	-28.3	-7.4	-	-2.9	-28.3	-10.4
Increase/decrease in current liabilities	154.6	64.6	-	2.9	154.6	67.6

Cash flows <i>January - December</i>	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Acquisition of intangible fixed assets	E/T	-13.8	E/T	-2.9	E/T	-16.7
Increase/decrease in current liabilities	E/T	155.4	E/T	2.9	E/T	158.3

Note 12 Pledged collateral and contingent liabilities

Pledged collateral

Amounts in MSEK	30 September 2024	31 December 2023	30 September 2023
Liquid assets	34.3	47.1	39.2
Eligible treasury bonds	49.8	44.7	44.8
Rental deposits	10.1	10.1	10.1
Total	94.2	101.9	94.1

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 September 2024	31 December 2023	30 September 2023
Non-utilised credit facilities	56.2	76.1	81.1
Other	-	-	-
Total	56.2	76.1	81.1

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, 23 October 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 been the subject of an overall review by the Company's auditors.

Upcoming reports:

Year-end Report for 2024, 29 January 2025
Interim Report, January to March, 23 April 2025
Interim Report, April to June, 9 July 2025
Interim Report, July to September, 22 October 2025