

A blurred background image showing a group of business professionals in a meeting. A woman in a dark blazer and light top is speaking to a group of people, including a man in a blue suit seen from the back. The image is overlaid with a semi-transparent blue diagonal shape.

MANGOLD

YEAR-END REPORT 2024

MANGOLD

Mangold AB Year-end Report 2024

January - December 2024 compared to January - December 2023

- Total income increased by 3.4 per cent and amounted to MSEK 182.8 (176.8)
- Net interest increased by 53.7 per cent and amounted to MSEK 32.3 (21.0)
- Result for the period amounted to MSEK 1.8 (-2.6)
- Private Banking's income increased by 35.9 per cent and amounted to MSEK 81.2 (59.7)
- Earnings per share amounted to SEK 3.7 (-5.6)

October - December 2024 compared to July - September 2024

- Net commission increased by 23.7 per cent and amounted to MSEK 45.1 (36.4)
- Total income amounted to MSEK 40.6 (48.8)
- Result for the period amounted to MSEK 4.1 (-2.3)
- Number of transactions increased to 187 338 (87 072)
- Earnings per share amounted to SEK 8.7 (-5.0)

MANGOLD

A few words from our CEO

Mangold ends the year with several records: lending has grown, and net interest for the year was the best in Mangold's history. We have also completed a record number of securities transactions during the quarter. Compared to the previous quarter, our net commission increased and we turned a negative result into a positive one.

Private Banking has had a year with many historic moments and finishes strong in the last quarter. Income during the quarter amounted to MSEK 25.6, which is an increase of 83 per cent compared to the same quarter last year. All types of revenue reached high levels, with record levels for brokerage, currency exchange and management fees during the quarter. We are very proud that in January to June the segment delivered its best half-year in the Company's history. Deposits from the general public reached record levels already in the second quarter, which were broken again in the fourth quarter. Similarly, lending to the general public also hit record highs in the third quarter, which were subsequently exceeded in the fourth quarter. In the third quarter, net interest reached an all-time high for a single quarter. A year characterised by success concluded with another record number of completed securities transactions. We are very proud to be able to accommodate our customers' increased trading activity.

The market has been challenging for Investment Banking throughout the year, and the fourth quarter was no exception. In the current market climate, we have continued to work actively to maintain our market position, and during the year, we have been at the forefront of the number of directed issues and rights issues in Investment Banking. Our long-term strategy to maintain capacity and expertise in a tough market has been challenging, but it has enabled us to support our customers during this time. During the year, we arranged several popular investor days. This year's investor days have focused on current topics such as defence and security, as well as crypto and fintech. This offers both companies and investors a platform that provides valuable insights and networking opportunities. Mangold has started 2025 with another successful investor day focused on renewable energy.

We have invested considerable time and effort in further developing our digital offers, with a significant milestone being the launch of our new trust system. As there was a record number of transactions in the fourth quarter of the year, we can conclude with hindsight that the trust change was perfectly timed. The trust change has laid the foundation for an improved customer experience and created favourable conditions for streamlining operations and future development projects while ensuring we stay in line with regulatory requirements.

Good internal governance and control starts from within and we actively work to maintain a business culture characterised by ethics, integrity and regulatory compliance. By ensuring that control awareness permeates the entire business, we create a solid foundation for the Company. A healthy business culture not only strengthens Mangold, but also benefits all our stakeholders.

Mangold has had the privilege of welcoming many new employees during the year, and I want to extend my heartfelt gratitude to all employees for what we have achieved during this time. The development we have seen in Private Banking is a result of the dedicated work that has been going on over the long-term. In Investment Banking, we have defended our market position and maintained high capacity.

We are now looking forward to new opportunities and ready to face future challenges. The long-term growth trend for our Private Banking business continues. The same drive that got us here paves the way for future results.



A handwritten signature in blue ink, which appears to read 'Per-Anders Tammerlöv'.

Per-Anders Tammerlöv, CEO

Comments on the Group's development

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

Net commission for the fourth quarter amounted to MSEK 45.1 (36.4), which is an increase of 23.7 per cent compared to the previous quarter. Net interest amounted to MSEK 8.9 (9.2) for the quarter, which is a decrease of 3.1 per cent compared to the previous quarter. The net result of financial transactions amounted to MSEK -13.5 (1.2). Total operating income for the fourth quarter amounted to MSEK 40.6 (48.8), which is a decrease of 16.9 per cent.

Operating expenses amounted to MSEK 38.9 (46.4), which is a decrease of 16.2 per cent.

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

Segment

Investment Banking's total income amounted to MSEK 15.5 (26.8). The net result of financial transactions for the quarter amounted to MSEK -11.7 (3.4) and net commission amounted to MSEK 28.0 (23.8). Expenses for the quarter amounted to MSEK 9.6 (8.9). The segment's result before tax amounted to MSEK -14.4 (-0.9). 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 increased to MSEK 25.6 (18.1). The segment's net commission for the quarter amounted to MSEK 17.1 (12.7) and net interest amounted to MSEK 5.0 (2.6). Expenses for the segment amounted to MSEK 8.2 (5.7). Net credit losses for the quarter amounted to MSEK -0.1 (-0.4). The segment's result before tax amounted to MSEK 7.2 (5.2) for the quarter. The improved result is attributed to better net commission and net interest compared to the previous quarter.

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

Operating income amounted to MSEK 182.8 (176.8), which is an increase of 3.4 per cent compared to the same period last year. Net interest increased to MSEK 32.3 (21.0) and was the highest ever. Net commission amounted to MSEK 184.1 (187.3), which is a decrease of 1.7 per cent compared to the same period last year. The net result of financial transactions amounted to MSEK -35.8 (-34.5) and is in line with the same period last year.

Operating expenses amounted to MSEK 178.1 (178.8).

Result before tax amounted to MSEK 0.0 (-2.0). The improvement in the result compared to the same period last year is mainly due to an increase in net interest and an improved result from associated companies.

Segment

Investment Banking's net commission for the period amounted to MSEK 127.5 (147.3), and total income amounted to MSEK 92.4 (107.9). The net result of financial transactions amounted to MSEK -32.1 (-38.5). Expenses for the segment amounted to MSEK 40.3 (40.3). The segment's result before tax amounted to MSEK -25.2 (-20.2). The decline in the result is mainly explained by a reduction in net commission.

Private Banking's net commission for the period amounted to MSEK 56.6 (39.8) and net interest amounted to MSEK 11.4 (10.9). Total income amounted to MSEK 81.2 (59.7). Segment expenses for the period amounted to MSEK 27.2 (21.7). The segment's result before tax amounted to MSEK 19.9 (8.7). The improved result is mainly explained by an increase in net commission.

Financial position

As of 31 December, the Group's equity amounted to MSEK 201.8 (210.5), which corresponds to SEK 428.5 (449.4) per share. At the end of the previous quarter, the Group's equity amounted to MSEK 197.4, which corresponded to SEK 419.3 per share.

As of 31 December, the Group had deposits from the general public of MSEK 738.7 (648.9). At the end of the previous quarter, deposits amounted to MSEK 782.9.

As of 31 December, the Group had loans to the general public of MSEK 260.9 (174.9), which was the highest ever. At the end of the previous quarter, loans amounted to MSEK 251.7. Net losses related to credits and model-based credit losses together amounted to MSEK -0.1 (0.6) for the quarter. In the previous quarter, the expected net losses related to credits amounted to MSEK -0.4.

Capital and liquidity

As of 31 December, the capital adequacy ratio for the consolidated situation amounted to 15.0 (16.5) per cent. In the previous quarter, the capital adequacy ratio amounted to 16.6 per cent. Since the same period last year, the capital base of the consolidated situation has decreased from MSEK 167.6 to MSEK 126.4, while the capital requirement for credit risk has decreased from MSEK 35.7 to MSEK 30.1, the capital requirement for market risk has decreased from MSEK 11.8 to MSEK 4.5 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 31 December, it was exceeded by 2.5 percentage points.

As of 31 December, the capital adequacy ratio for Mangold Fondkommission was 24.7 (20.5) per cent. In the previous quarter, the capital adequacy ratio amounted to 21.7 per cent. Since the same period last year, Mangold Fondkommission's capital base has increased from MSEK 168.8 to MSEK 170.6, while the capital requirement for credit risk has decreased from MSEK 20.6 to MSEK 17.6, the capital requirement for market risk has decreased from MSEK 11.1 to MSEK 3.9 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 counter-cyclical capital buffer). As of 31 December, it was exceeded by 12.2 percentage points.

The leverage ratio for the consolidated situation amounted to 12.8 (17.3) per cent and for Mangold Fondkommission to 17.7 (18.8) per cent. The regulatory leverage ratio requirement amounted to 3.0 per cent, which was exceeded by 9.8 and 14.7 percentage points, respectively.

The liquidity coverage ratio (LCR) for the consolidated situation amounted to 171.7 (159.5) per cent as of 31 December. In the previous quarter, LCR amounted to 216.8 per cent. As of 31 December, LCR for Mangold Fondkommission amounted to 169.1 (158.4) per cent. In the previous quarter, LCR amounted to 214.7 per cent. The regulatory requirement for LCR is 100.0 per cent, which, as of 31 December, was exceeded by 71.7 and 69.1 percentage points, respectively.

The cash flow analysis presented on page 9 shows a negative cash flow as of 31 December of MSEK -130.2. The negative cash flow is mainly attributable to a reallocation of maturities in the portfolio of eligible treasury bonds.

Significant events during and after the end of the period

During 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.

Mangold has previously initiated legal proceedings due to unsettled claims. One of the cases is scheduled for a main hearing in March 2025. In one of the cases, Mangold has received notification of a lawsuit related to the same business relationship. Mangold considers the claims to be groundless and has contested and demanded compensation for the costs of handling the claims. The main hearing is scheduled for some time in September and October 2025.

There were no significant events after the end of the financial year.

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 (26.6%), 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 31 December 2024 amounted to SEK 0.8 (1.4) billion. The return for fund unit holders in NFF was 5.9 (5.6) per cent for the year. Mangold's profit share in Finserve Holding AB amounted to MSEK -1.2 (-2.9) for the fourth quarter of 2024 and MSEK -2.4 (-3.0) for the full year.

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 293.7 (367.6) as of 31 December 2024. The return for fund unit holders as of 31 December 2024 amounted to 6.5 (1.6) per cent in USD. Mangold's profit share amounted to MSEK 0.4 (1.0) for the fourth quarter and MSEK 3.7 (4.4) for the full year.

Mangold's profit share in Elaborx AG amounted to MSEK 1.8 (-0.8) for the fourth quarter and MSEK 5.1 (-1.4) for the full 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 1.1 (3.7) for the fourth quarter and MSEK -6.3 (-2.1) for the full year.

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. The total fund assets of the fund amounted to MSEK 596 (430.0) as of 31 December. The return for fund unit holders in Nowo Global Fund for the full year was 21.3 (17.8) per cent.

The fair value of Mangold's holding in Nowonomics amounts to MSEK 20.3 as of 31 December 2024. The holding has generated an unrealised result of MSEK 0.3 (-0.1) for the quarter and MSEK -4.9 (-7.2) for

the full year. The holding has generated a realised result of MSEK -1.3 (-0.5) for the full year. The total result 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 companies. Income from transactions with GoMobile nu AB amounted to MSEK 0.2 (0.2) for the quarter. In the previous quarter, the income amounted to MSEK 0.0. Expenses from transactions with GoMobile nu AB amounted to MSEK 0.0 (0.1) for the quarter. In the previous quarter, the expenses amounted to MSEK 0.0. Other transactions in the previous quarter amounted to MSEK 9.0, of which MSEK 7.9 related to acquisitions in Resscapital AB, MSEK 0.6 related to sales in Nowonomics AB and MSEK 0.6 related to other transactions. The transactions have taken place on market terms.

Invoicing to Finserve Nordic AB amounted to MSEK 0.0 (1.7), Resscapital to MSEK 0.4 (0.2), and to Elaborx to MSEK 0.0 (0.0) for the quarter. Invoicing in the previous quarter amounted to MSEK 1.2, MSEK 0.0 and MSEK 0.0, respectively. The transactions have taken place on market terms.

Financial calendar

Annual Report 2024, 7 April 2025.

Interim Report, January to March, 23 April 2025.

Annual General Meeting, 29 April 2025.

Interim Report, April to June, 9 July 2025.

Interim Report, July to September, 22 October 2025.

Year-end Report 2025, 28 January 2026.

All documents to be presented at the meeting will be available at the Company's offices and on the Company's website (www.mangold.se) at least 3 weeks before the meeting and can be sent upon request.

Key Financial Ratios

	Note	October - December		July - September	January - December	
		2024	2023	2024	2024	2023
Return on equity, %	11	2.0%	8.3%	-1.2%	0.9%	-1.2%
Return on assets, %	11	0.4%	1.7%	-0.2%	0.2%	-0.3%
Operating margin, %	11	5.2%	31.0%	-4.3%	0.0%	-1.1%
Number of shares outstanding		470 841	468 562	470 841	470 841	468 562
Average number of shares outstanding		470 841	468 562	470 841	470 092	467 900
Number of employees		75	75	81	78	75
Operating result per employee, TSEK	11	28.2	269.5	-26.2	0.4	-26.3
Operating result per share, SEK	11	8.7	35.8	-5.0	3.7	-5.6
Equity per share, SEK		428.5	449.0	419.3	428.5	449.0
Equity/assets ratio, %		19.0%	21.1%	17.6%	19.0%	21.1%
Balance sheet total, MSEK		1 061.6	997.2	1 120.1	1 061.6	997.2
Loans to the general public, MSEK		260.9	174.9	251.7	260.9	174.9
Deposits from the general public, MSEK		738.7	648.9	782.9	738.7	648.9
Leverage Ratio (LR), %		17.7%	17.3%	14.8%	17.7%	17.3%
Liquidity Coverage Ratio (LCR), %		171.7%	159.5%	216.8%	171.7%	159.5%
Net Stable Funding Ratio (NSFR), %		164.5%	168.1%	189.5%	164.5%	168.1%
Capital adequacy ratio, %		15.0%	16.5%	16.6%	15.0%	16.5%
Number of assignments with a recurring income		158	164	162	158	164
Number of trusts, thousands		15.9	15.4	15.7	15.9	15.4
Number of transactions, thousands		187.3	82.9	87.1	460.8	253.7
Assets under management with ongoing fees, SEK billion		2.1	1.7	2.0	2.1	1.7
Proposed dividend		-	20.0	N/A	-	20.0

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	October - December		July - September	January - December	
		2024	2023	2024	2024	2023
Commission income		53.4	68.1	42.0	209.6	203.6
Commission expenses		-8.3	-4.5	-5.5	-25.6	-16.3
Net commission	8	45.1	63.7	36.4	184.1	187.3
Interest income		13.1	10.3	15.0	53.1	34.1
Interest expenses		-4.2	-5.2	-5.8	-20.7	-13.0
Net interest		8.9	5.1	9.2	32.3	21.0
Net result of financial transactions	11	-13.5	-5.7	1.2	-35.8	-34.5
Dividends received		0.0	0.0	0.0	0.0	0.0
Other operating income		0.2	2.2	2.0	2.2	3.0
Total operating income	11	40.6	65.2	48.8	182.8	176.8
General administrative expenses		-32.2	-39.1	-39.9	-154.3	-146.9
Depreciation and impairment of tangible and intangible fixed assets		-6.6	-7.1	-6.5	-23.6	-28.3
Other operating expenses		0.0	0.0	0.0	-0.1	-3.6
Total operating expenses		-38.9	-46.2	-46.4	-178.1	-178.8
Result from interests in associated companies		2.1	1.1	-2.1	0.0	-2.0
Credit losses, net	7	-1.7	0.2	-2.4	-4.7	2.0
Result before tax	6, 11	2.1	20.2	-2.1	0.0	-2.0
Tax		2.0	-3.5	-0.2	1.7	-0.7
Result for the period	11	4.1	16.8	-2.3	1.8	-2.6
<i>Earnings per share before after dilution</i>		8.7	35.8	-5.0	3.7	-5.6
<i>Earnings per share before dilution</i>		8.7	35.8	-5.0	3.7	-5.6
<i>Average number of shares</i>		470 841	468 562	470 841	470 092	467 900

Report on the comprehensive income in the Group

Amounts in MSEK	Note	October - December		July - September	January - December	
		2024	2023	2024	2024	2023
Result for the period	11	4.1	16.8	-2.3	1.8	-2.6
Changes in the fair value of financial assets		0.3	-0.1	2.8	-6.3	-7.7
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		4.4	16.7	0.5	-4.5	-10.4

Report on the result in the Group per quarter

Amounts in MSEK	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Net commission	45.1	36.4	48.6	53.9	63.7
Net interest	8.9	9.2	8.8	5.6	5.1
Net result of financial transactions	-13.5	1.2	-15.0	-8.5	-5.7
Other operating income	0.2	2.0	0.0	0.0	2.2
Total operating income	40.6	48.8	42.4	51.0	65.1
Total expenses	-38.9	-46.4	-42.7	-50.0	-46.2
Result from interests in associated companies	2.1	-2.1	-0.9	1.0	1.1
Credit losses, net	-1.7	-2.4	0.4	-1.0	0.2
Result before tax	2.1	-2.1	-0.9	1.0	20.2

Report on cash flow in the Group

Amounts in MSEK	Note	January - December	
		2024	2023
Result for the period	11	1.8	-2.6
Adjustment for items not included in the cash flow	11	15.9	40.0
Interest paid		0.0	0.0
Tax paid		0.6	-8.1
Cash flow from operating activities before changes in working capital		18.2	29.2
Increase(-)/Decrease(+) of trading stocks		39.8	-47.4
Increase(-)/Decrease(+) of operating receivables		-212.8	-50.8
Increase(-)/Decrease(+) of operating liabilities	11	93.7	158.3
Cash flow from operating activities		-61.0	89.4
Acquisition/Disposal of tangible fixed assets		-0.9	-2.8
Acquisition/Disposal of intangible fixed assets	11	-32.5	-16.7
Acquisition of associated companies		-15.4	-3.2
Dividends from associated companies		4.1	10.3
Cash flow from investment activities		-44.8	-12.4
New share issue		5.1	3.2
Amortisation of lease liabilities		-20.2	-19.3
Dividend paid		-9.4	-
Cash flow from financing activities		-24.5	-16.1
Cash flow for the period		-130.2	60.8
Liquid assets at the beginning of the period		243.8	183.0
Liquid assets at the end of the period*		113.5	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	31 December	30 September	31 December
		2024	2024	2023
Eligible treasury bonds	4	373.4	425.1	253.8
Loans to credit institutions		103.5	68.5	166.0
Loans to the general public	5	260.9	251.7	174.9
Shares and interests	4	49.8	69.5	88.3
Shares and interests in associated companies		75.3	71.5	63.9
Intangible fixed assets	11	75.7	71.3	46.3
Tangible fixed assets		59.1	62.6	79.8
Deferred tax receivable		2.1	0.5	0.3
Tax receivable		8.3	13.9	8.1
Other assets		34.1	65.5	95.0
Prepaid expenses and accrued income		19.3	20.0	20.7
Total assets		1 061.6	1 120.1	997.1
Deposits from the general public		738.7	782.9	648.9
Other liabilities		88.8	101.7	110.5
Accrued expenses and prepaid income	11	32.3	38.2	27.2
Total liabilities		859.8	922.7	786.6
Share capital (470 841 shares with a quota value of SEK 2)		0.9	0.9	0.9
Other contributed capital		89.0	89.0	83.8
Retained earnings including result for the period		111.9	107.5	125.8
Total equity		201.8	197.4	210.5
Total equity and liabilities		1 061.6	1 120.1	997.1

Account of change in equity

Amounts in MSEK	Share capital	Other contributed capital	Fair value reserve	Other 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	-	-	-	1.8	1.8
Other comprehensive income for the period	-	-	-6.3	-	-6.3
Realised result from financial assets	-	-	1.3	-1.3	0.0
Closing balance as of 31 December 2024	0.9	89.0	-14.5	126.4	201.8

Parent Company's income statement

Amounts in MSEK	October - December		July - September	January - December	
	2024	2023	2024	2024	2023
Net turnover	-	-	-	-	-
Total net turnover	-	-	-	-	-
Administration expenses	-0.7	-0.6	-0.9	-3.4	-1.8
Total expenses	-0.7	-0.6	-0.9	-3.4	-1.8
Operating result	-0.7	-0.6	-0.9	-3.4	-1.8
Other interest income and similar items	0.2	-0.1	2.8	-6.3	-7.7
Interest expenses and similar items	-	-	-	-	-
Result from interests in associated companies	-	-	-	4.1	10.3
Result after financial items	-0.5	-0.7	2.0	-5.5	0.8
Result before tax	-0.5	-0.7	2.0	-5.5	0.8
Year-end appropriations	4.7	1.8	-	4.7	1.8
Tax	-	-	-	-	-
Result for the period	4.3	1.1	2.0	-0.8	2.5

Parent Company's balance sheet

Amounts in MSEK	Note	31 December 2024	30 September 2024	31 December 2023
FINANCIAL FIXED ASSETS				
Interests in Group companies		47.8	47.8	47.8
Interests in associated companies		77.4	75.7	61.9
Interests in other companies		25.8	25.3	19.4
Total fixed assets		150.9	148.7	129.0
SHORT-TERM RECEIVABLES				
Other receivables		0.9	0.9	0.3
Prepaid expenses and accrued income		1.1	1.7	0.9
Cash and bank balances		0.1	0.3	0.1
Total current assets		2.1	2.9	1.4
Total assets		153.0	151.6	130.4
<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	-17.3	-10.4
Premium fund		61.9	61.9	56.8
Result for the year		-0.8	-5.1	2.5
Total unrestricted equity		43.8	39.6	48.9
Total equity		52.9	48.6	58.0
Liabilities to Group companies		100.1	102.9	72.3
Other liabilities		0.0	0.1	0.1
Total liabilities		100.1	103.0	72.4
Total equity and liabilities		153.0	151.6	130.4

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. 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. 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 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 works to reduce the risks associated with regulatory compliance. Moreover, 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 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	31 December 2024	30 September 2024	31 December 2023
Client funds	42.5	29.6	88.4

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'.

SECURITIES HOLDINGS VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT:

Amounts in MSEK	31 December 2024	30 September 2024	31 December 2023
Listed securities (level 1)	24.0	43.3	68.1
Listed securities (level 2)	373.4	425.1	253.8
Unlisted securities (level 3)	5.5	6.2	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	31 December 2024	30 September 2024	31 December 2023
Listed securities (level 1)	20.3	20.0	17.0

UNLISTED SECURITIES

The unlisted holdings as of 31 December 2024 consist of 16 per cent of the shares in MPL Finans i Linköping AB to a value of MSEK 0.1, 19.91 per cent of Glase Energy AB to a value of MSEK 3.3 and 8.9 per cent of Boost Capital to a value of MSEK 2.1. The total value of unlisted securities in the Group as of 31 December 2024 amounts to MSEK 5.5.

Note 5 Loans to the general public

31 December 2024

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Loans to the general public (SEK)	259.7	0.0	1.2	260.9
Loans to the general public (foreign currencies)	-	-	-	-
Total	259.7	0.0	1.2	260.9

31 December 2023

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Loans to the general public (SEK)	171.6	2.4	0.9	174.9
Loans to the general public (foreign currencies)	-	-	-	-
Total	171.6	2.4	0.9	174.9

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 2024-10-01	2.6	0.0	19.1	21.8
New credits	0.0	-	-	0.0
Increased credit	0.3	-	0.0	0.4
Repaid credits	0.0	0.0	0.0	-0.1
Reduced credit	-0.3	-	-	-0.3
Change in parameters	-	-	0.0	0.0
From stage 3 to 1	0.0	-	0.0	0.0
Reported value as of 2024-12-31	2.7	0.0	19.1	21.8

Note 6 Operating segments

DEVELOPMENT October – December Amounts in MSEK	Investment Banking		Private Banking		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
INCOME								
Commission income	28.0	51.8	25.4	16.2	-	-	53.4	68.1
Commission expenses	0.1	0.3	-8.4	-4.8	-	-	-8.3	-4.5
Interest income	0.7	0.5	8.8	5.6	3.6	4.2	13.1	10.3
Interest expenses	0.0	0.0	-3.8	-4.6	-0.5	-0.6	-4.2	-5.2
Internal liquidity, net	-1.5	-1.8	3.1	1.2	-1.6	0.6	-	-
Net result of financial transactions	-11.7	-6.6	0.3	0.3	-2.2	0.6	-13.5	-5.7
Other operating income	0.0	2.2	0.1	0.0	-	-	0.2	2.2
Total income	15.5	46.4	25.6	14.0	-0.6	4.7	40.6	65.2
<i>Of which is internal commission income</i>	-	-	-	-	-	-	-	-
EXPENSES								
General administration expenses	-9.6	-11.0	-8.2	-5.7	-21.1	-18.7	-38.9	-35.4
Depreciation and impairment of tangible and intangible fixed assets	-	-	-	-	-6.6	-7.1	-6.6	-7.1
Other operating expenses	0.0	0.0	0.0	0.0	-	-	0.0	0.0
Total operating expenses	-9.6	-11.1	-8.2	-5.8	-27.7	-25.8	-45.5	-42.5
Credit losses, net	-1.8	-0.3	-0.1	0.7	0.2	0.0	-1.7	0.2
Internal capital cost	-0.3	-0.3	-0.4	-0.4	0.7	0.8	-	-
Contribution margin	3.8	34.6	17.0	8.5	-27.4	-20.3	-6.7	22.8
Overhead	-18.2	-20.8	-9.8	-8.6	28.0	29.4	-	-
Result before bonuses	-14.4	13.8	7.2	-0.1	0.6	9.1	-6.7	22.8
Allocation to/reversal from bonus pool	-	-	-	-	6.7	-3.7	6.7	-3.7
Result from interests in associated companies	-	-	-	-	2.1	1.1	2.1	1.1
Result before tax	-14.4	13.8	7.2	-0.1	9.3	6.5	2.1	20.2

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 – December Amounts in MSEK	Investment Banking		Private Banking		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
INCOME								
Commission income	127.6	147.3	82.0	56.1	-	-	209.6	203.6
Commission expenses	-0.1	0.0	-25.5	-16.3	-	-	-25.6	-16.3
Interest income	2.8	1.9	30.0	21.1	20.4	11.1	53.1	34.1
Interest expenses	0.0	0.0	-18.5	-10.2	-2.2	-2.8	-20.7	-13.0
Internal liquidity, net	-5.6	-5.2	11.8	4.4	-6.1	0.8	-	-
Net result of financial transactions	-32.1	-38.5	-0.7	3.8	-3.0	0.2	-35.8	-34.5
Other operating income	-0.1	2.4	2.2	0.7	0.1	-	2.2	3.0
Total income	92.4	107.9	81.2	59.7	9.1	9.2	182.8	176.8
<i>Of which is internal commission income</i>	-	-	-	-	-	-	-	-
EXPENSES								
General administration expenses	-40.3	-40.3	-27.2	-21.7	-81.8	-81.2	-149.2	-143.2
Depreciation and impairment of tangible and intangible fixed assets	-	-	-	-	-23.6	-28.3	-23.6	-28.3
Other operating expenses	-	-	-	-	-0.1	-3.6	-0.1	-3.6
Total operating expenses	-40.3	-40.3	-27.2	-21.7	-105.5	-113.1	-172.9	-175.1
Credit losses, net	-3.6	-0.4	-1.4	2.6	0.3	0.0	-4.7	2.0
Internal capital cost	-1.1	-1.4	-1.7	-1.6	2.8	3.1	-	-
Contribution margin	47.4	65.8	50.9	38.9	-93.3	-100.8	5.1	3.7
Overhead	-72.6	-86.0	-31.0	-30.2	103.7	116.0	-	-
Result before bonuses	-25.2	-20.2	19.9	8.7	10.4	15.2	5.1	3.7
Allocation to/reversal from bonus pool	-	-	-	-	-5.1	-3.7	-5.1	-3.7
Result from interests in associated companies	-	-	-	-	-0.1	-2.0	0.0	-2.0
Result before tax	-25.2	-20.2	19.9	8.7	5.2	9.4	0.0	-2.0

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	October - December		July - September		January - December	
	2024	2023	2024	2024	2024	2023
Accounts receivable	-1.7	-0.5	-2.0		-3.3	-0.6
Credits	-0.1	0.6	-0.4		-1.4	2.6
Total	-1.7	0.2	-2.4		-4.7	2.0

Note 8 Net commission income

October - December	2024			2023		
	Investment Banking	Private Banking	Total	Investment Banking	Private Banking	Total
COMMISSION INCOME						
Primary services						
Consulting services	21.8	-	21.8	40.8	-	40.8
Guarantee commission	2.0	-	2.0	6.8	-	6.8
Liquidity guarantee	2.7	-	2.7	2.5	-	2.5
Currency exchange	-	2.6	2.6	-	1.6	1.6
Brokerage	-	14.8	14.8	-	8.3	8.3
Management fees	-	7.9	7.9	-	6.1	6.1
Other	1.3	0.3	1.6	1.6	0.3	2.1
Total	27.9	25.5	53.4	51.8	16.2	68.1

Time of income recognition

Services transferred to customer at a given date	47.6	62.3
Services transferred to customer over time	5.8	5.8

COMMISSION EXPENSES	2024	2023
Remuneration to affiliated agents	-7.1	-4.7
Other	-1.3	0.2
Total	-8.3	-4.5

Note 8 Net commission income continued

January - December	2024			2023		
	Investment Banking	Private Banking	Total	Investment Banking	Private Banking	Total
COMMISSION INCOME						
Primary services						
Consulting services	100.3	-	100.3	111.0	-	111.0
Guarantee commission	10.5	-	10.5	18.3	-	18.3
Liquidity guarantee	10.7	-	10.7	9.7	-	9.7
Currency exchange	-	7.7	7.7	-	4.8	4.8
Brokerage	-	45.1	45.1	-	25.6	25.6
Management fees	-	28.3	28.3	-	24.2	24.2
Other	5.9	1.1	7.0	8.3	1.5	10.0
Total	127.5	82.1	209.6	147.3	56.1	203.6

Time of income recognition			
Services transferred to customer at a given date		186.3	177.7
Services transferred to customer over time		23.3	25.9

COMMISSION EXPENSES	2024	2023
Remuneration to affiliated agents	-24.1	-12.4
Other	-1.5	-3.9
Total	-25.6	-16.3

CONTRACTUAL ASSETS AND CONTRACTUAL LIABILITIES	31 December 2024	31 December 2023
Contractual assets	21.8	30.4
Contractual liabilities	-14.7	-21.6

Note 9 Capital adequacy

Amounts in MSEK	Mangold Fondkommission AB		Consolidated Situation	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
CAPITAL BESE				
Equity excluding interim or annual results for the year	172.3	171.7	206.3	221.0
(-) Intangible fixed assets	-1.8	-2.0	-75.3	-30.5
(-) Deferred tax receivable	-	-	-	-0.3
(-) CET1 instruments in entities in the financial sector	-	-	-	-2.8
Reported result for the year adjusted for expected dividend	-	-0.9	-4.5	-19.8
Total Core Tier 1 capital	170.6	168.8	126.4	167.6
Tier 1 capital contributions	-	-	-	-
(-) Deductions for Tier 1 capital contributions	-	-	-	-
Total Tier 1 capital	170.6	168.8	126.4	167.6
Supplementary capital contributions	-	-	-	-
(-) Deduction for supplementary capital contributions	-	-	-	-
Total supplementary capital	-	-	-	-
Total capital base	170.6	168.8	126.4	167.6
CAPITAL REQUIREMENTS PILLAR 1				
Capital requirements for credit risk according to the standard method	17.6	20.6	30.1	35.7
Capital requirements for market risk according to the standard method	3.9	11.1	4.5	11.8
-of which are capital requirements for position risk	3.9	10.7	3.9	10.7
-of which are capital requirements for currency risk	-	0.3	0.6	1.0
Capital requirements for operational risk according to the basic method	33.8	34.3	33.0	34.0
Total minimum capital requirements	55.3	65.9	67.6	81.5
Surplus capital	115.3	102.9	58.9	86.1
RISK-WEIGHTED EXPOSURE AMOUNTS				
Risk-weighted amount, credit risks	220.1	257.3	376.0	446.2
Risk-weighted amount, market risks	48.5	138.2	56.3	147.1
-of which are capital requirements for position risk	48.5	134.1	48.5	134.1
-of which are capital requirements for currency risk	-	4.1	7.8	13.0
Risk-weighted amount, operational risk	422.6	428.2	413.1	425.6
Total risk-weighted exposure amount	691.2	823.7	845.4	1 018.9
Core Tier 1 capital ratio, %	24.7%	20.5%	15.0%	16.5%
Tier 1 capital ratio, %	24.7%	20.5%	15.0%	16.5%
Capital adequacy ratio, %	24.7%	20.5%	15.0%	16.5%
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, %	16.7%	12.5%	7.0%	8.5%
Total pillar 2 basic requirement	4.6	5.7	6.8	8.3
Total assessed capital requirement	91.0	108.7	112.5	135.7
Surplus capital after buffer requirements and pillar 2	79.6	60.1	13.9	31.9

Note 9 Capital adequacy continued

CAPITAL ADEQUACY KEY FINANCIAL RATIOS AND LIQUIDITY

Amounts in MSEK		Mangold Fondkommission		Consolidated Situation	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
AVAILABLE CAPITAL BASE (amounts)					
1	Core Tier 1 capital	170.6	168.8	126.4	167.6
2	Tier 1 capital	170.6	168.8	126.4	167.6
3	Total capital	170.6	168.8	126.4	167.6
RISK-WEIGHTED EXPOSURE AMOUNTS					
4	Total risk-weighted exposure amounts	696.1	823.7	845.4	1 018.9
CAPITAL RATIOS (as a percentage of the risk-weighted exposure amount)					
5	Core Tier 1 capital ratio (in %)	24.7%	20.5%	15.0%	16.5%
6	Tier 1 capital ratio (in %)	24.7%	20.5%	15.0%	16.5%
7	Total capital ratio (in %)	24.7%	20.5%	15.0%	16.5%
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 %)	16.7%	12.5%	7.0%	8.5%
LEVERAGE RATIO LEVEL					
13	Total exposure measure	961.7	905.1	990.5	966.7
14	Leverage ratio level (in %)	17.7%	18.8%	12.8%	17.3%
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	
	31 December 2024	31 December 2023	31 December 2024	31 December 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)	299.6	175.5	299.6	175.5
EU 16a Liquidity outflows (average)	180.3	100.4	177.9	99.6
EU 16b Liquidity inflows (average)	8.1	6.7	8.3	6.8
16 Total net liquidity outflows (adjusted value)	172.1	93.6	512.9	92.7
17 Liquidity coverage ratio (in %)	174.5%	188.2%	177.5%	190.1%
NET STABLE FUNDING RATIO				
18 Total available stable funding	897.1	806.4	867.5	861.6
19 Total need for stable funding	533.2	484.1	527.3	512.3
20 Net stable funding ratio (in %)	168.2%	166.6%	164.5%	168.1%

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 outstanding shares

Number of shares at the end of the period.

PURPOSE

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

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

Result for the period 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 hold securities in trusts 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 equity.

Operating margin

The result before tax as a percentage of total income.

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

Equity per share

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

Provides an overview 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 the balance sheet total.

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

Assets under management with ongoing fees

The value of the total capital administered by Mangold, which generates ongoing revenue, 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	October - December		July - September	January - December	
	2024	2023	2024	2024	2023
<i>Return on equity, %</i>					
Result for the period	4.1	16.8	-2.3	1.8	-2.6
Total assets	199.6	202.1	197.4	206.1	214.0
Return on assets, %	2.0%	8.3%	-1.2%	0.9%	-1.2%
<i>Operating margin, %</i>					
Result for the period	4.1	16.8	-2.3	1.8	-2.6
Total income	1 061.6	997.1	1 120.1	1 061.6	997.1
Operating margin, %	0.4%	1.7%	-0.2%	0.2%	-0.3%
<i>Equity per share (SEK)</i>					
Result before tax	2.1	20.2	-2.1	0.0	-2.0
Total income	40.6	65.2	48.8	182.8	176.8
Operating margin, %	5.2%	31.0%	-4.3%	0.0%	-1.1%
<i>Equity per share (SEK)</i>					
Equity at the end of the period (SEK)	201 768 146	210 380 279	197 410 756	201 768 146	210 380 279
Number of shares at the end of the period	470 841	468 562	470 841	470 841	468 562
Equity per share (SEK)	428.5	449.0	419.3	428.5	449.0
<i>Equity/assets ratio, %</i>					
Equity	201.8	210.5	197.4	201.8	210.5
Balance sheet total	1 061.6	997.2	1 120.1	1 061.6	997.2
Equity/assets ratio, %	19.0%	21.1%	17.6%	19.0%	21.1%

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>October - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Net result of financial transactions	-13.2	-5.8	-0.3	0.1	-13.5	-5.7
Total operating income	40.9	65.1	-0.3	0.1	40.6	65.2
Result before tax	2.4	20.1	-0.3	0.1	2.1	20.2
Result for the period	4.4	16.7	-0.3	0.1	4.1	16.8

Report on the comprehensive income <i>October - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Result for the period	4.4	16.7	-0.3	0.1	4.1	16.8
Change in the fair value of financial assets	-	-	0.3	0.1	0.3	-0.1

Key Financial Ratios <i>October - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Return on equity, %	2.2%	8.3%	-0.1%	0.0%	2.0%	8.3%
Return on assets, %	0.4%	1.7%	0.0%	0.0%	0.4%	1.7%
Operating margin	5.8%	30.9%	-0.6%	0.1%	5.2%	31.0%
Operating result per employee, TSEK	31.9	267.8	-3.7	1.7	28.2	269.5
Earnings per share, SEK	9.3	35.6	-0.6	0.2	8.7	35.8

Note 11 Adjustments continued

Income statement <i>January - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Net result of financial transactions	-42.1	-42.2	6.3	7.7	-35.8	-34.5
Total operating income	176.5	169.1	6.3	7.7	182.8	176.8
Result before tax	-6.2	-9.7	6.3	7.7	0.0	-2.0
Result for the period	-4.5	-10.4	6.3	7.7	1.8	-2.6

Report on the comprehensive income <i>January - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Result for the period	-4.5	-10.4	6.3	7.7	1.8	-2.6
Change in the fair value of financial assets	-	-	-6.3	7.7	-6.3	-7.7

Key Financial Ratios <i>January - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Return on equity, %	-2.2%	-4.8%	3.0%	3.6%	0.9%	-1.2%
Return on assets, %	-0.4%	-1.0%	0.6%	0.7%	0.2%	-0.3%
Operating margin	-3.5%	-5.7%	3.5%	4.6%	0.0%	-1.1%
Operating result per employee, TSEK	-80.5	-129.5	80.9	103.2	0.4	-26.3
Earnings per share, SEK	-9.6	-22.2	13.3	16.6	3.7	-5.6

Cash flows <i>January - December</i>	According to previous accounting principles		Adjustment		According to current accounting principles	
	2024	2023	2024	2023	2024	2023
Result for the period	-4.5	-10.4	6.3	7.7	1.8	-2.6
Adjustment for items not incl. in the cash flow	22.1	47.6	-6.3	-7.7	15.9	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 31 December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Intangible fixed assets	75.7	43.4	-	2.9	75.7	46.3
Accrued expenses and prepaid income	32.3	24.3	-	2.9	32.3	27.2

Key Financial Ratios October - December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Return on assets, %	0.4%	1.7%	-	0.0%	0.4%	1.7%
Equity/assets ratio, %	19.0%	21.2%	-	-0.1%	19.0%	21.1%
Balance sheet total, MSEK	1 061.6	995.1	-	2.9	1 061.6	997.2

Key Financial Ratios January - December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Return on assets, %	0.2%	-1.0%	-	0.7%	0.2%	-0.3%
Equity/assets ratio, %	19.0%	21.2%	-	-0.1%	19.0%	21.1%
Balance sheet total, MSEK	1 061.6	995.1	-	2.9	1 061.6	997.2

Cash flows January - December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
Acquisition of intangible fixed assets	-32.5	-13.8	-	-2.9	-32.5	-16.7
Increase/decrease in current liabilities	93.7	155.4	-	2.9	93.7	158.3

Note 6 Operating segments October - December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
General administration expenses	-38.9	-38.3	-	2.9	-38.9	-35.4
Allocation to/reversal from bonus pool	6.7	-0.8	-	-2.9	6.7	-3.7

Note 6 Operating segments January - December	Before adjustment		Adjustment		After adjustment	
	2024	2023	2024	2023	2024	2023
General administration expenses	-149.2	-146.1	-	2.9	-149.2	-143.2
Allocation to/reversal from bonus pool	-5.1	-0.8	-	-2.9	-5.1	-3.7

Note 12 Pledged collateral and contingent liabilities

Pledged collateral

Amounts in MSEK	31 December 2024	30 September 2024	31 December 2023
Liquid assets	7.8	34.3	47.1
Eligible treasury bonds	75.6	49.8	44.7
Rental deposits	10.1	10.1	10.1
Total	93.5	94.2	102.0

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	31 December 2024	30 September 2024	31 December 2023
Non-utilised credit facilities	63.2	56.2	76.1
Total	63.2	56.2	76.1

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, 29 January 2025

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:

Annual Report 2024, 7 April 2025.
Interim Report, January to March, 23 April 2025.
Annual General Meeting, 29 April 2025.
Interim Report, April to June, 9 July 2025.
Interim Report, July to September, 22 October 2025.
Year-end Report 2025, 28 January 2026.