MANGOLD

# INTERIM REPORT

January - March 2025

# Mangold AB Interim Report, January - March 2025

## First quarter 2025, compared to the fourth quarter 2024

- Income amounted to MSEK 40.5 (40.6)
- Earnings per share amounted to SEK -1.7 (8.7)
- The net result of financial transactions improved to MSEK -3.5 (-13.5)
- The number of transactions increased to 190.2 (187.3) thousand

## January - March 2025, compared to January - March 2024

- Income amounted to MSEK 40.5 (51.0)
- Earnings per share amounted to SEK -1.7 (2.1)
- Private Banking’s total income increased by 18 per cent to MSEK 25.1 (21.2)
- Net interest increased by 53 per cent to MSEK 8.6 (5.6).

# A few words from our CEO

A challenging market climate with continued global uncertainty characterised the year's first quarter. Despite this, Mangold has developed in the right direction and we are optimistic about the future.

Private Banking continues to perform strongly, showing increased demand and growing business volumes. Both capital under management and management fees increased compared to the same period last year, resulting from portfolio growth and continued confidence from our customers. Our interest management has had a good start to the year with continued capital inflow and competitive returns. Mangold's interest-rate portfolio is designed to be a secure and effective building block in a modern investment strategy. In a tense market situation, with geopolitical challenges and sharp fluctuations in the stock market, we have clearly demonstrated the value of investments without equity risk and generated reliable and stable returns for our customers.

Additionally, we are witnessing continued strong demand for our lending activities, where our customers appreciate our ability to offer tailor-made solutions based on their individual circumstances. Compared to the same period last year, lending to the general public has increased, which in turn resulted in a rise in net interest as well.

After a challenging 2024 in Investment Banking, we see signs of increased activity in the segment. We have a strong business flow within M&A and note an increased demand for our services within Market Making. Even though the market remains cautious and is characterised by both uncertainty and unrest, we are seeing increased dialogue with companies and investors. We are confidently watching the growing interest in capital raising, and I have great conviction in our ability to deliver high-quality, value-generating advice to our customers. Transactions take longer to complete in today's market, but with a strong order book, we approach the rest of the year with continued optimism.

An important part of Mangold's long-term strategy is to diversify our income through investments in associated companies. We see these investments as a natural complement to our core business and an opportunity to create synergies that will benefit our associated companies, customers, and shareholders. It is gratifying that the associated companies contributed with a positive result during the first quarter. Finserve has had a good development of its assets under management in the period. The growth is primarily driven by Finserve Global Security Fund, which saw an increase from SEK 0.6 billion to SEK 2.5 billion. Finserve managed a total of SEK 6.1 billion in eleven funds at the end of the first quarter. On 16 May, Finserve will relocate to Mangold's premises, and we look forward to seeking further synergies in connection with this.

After the end of the quarter, the Stockholm District Court announced its ruling in a case initiated by Mangold in 2022. The District Court determined that the counterparty was obliged to settle the deficit in their trust.

We are moving forward into 2025 with confidence. Our strength is in combining personal advice, high specialist expertise and a flexible organisation. Our ambition remains the same as always: to create value for our customers and shareholders based on a long-term perspective and commitment.

Per-Anders Tammerlöv, CEO

# Comments on the Group's development

**Results for the first quarter of 2025 compared to the fourth quarter of 2024**
The Group's net commission for the first quarter amounted to MSEK 35.5 (45.1), which is a decrease of 21.4 per cent compared to the previous quarter. Net interest amounted to MSEK 8.6 (8.9) for the quarter. Net result of financial transactions amounted to MSEK -3.5 (-13.5). Total operating income for the period amounted to MSEK 40.5 (40.6), which is a decrease of 0.2 per cent.

Operating expenses amounted to MSEK -43.4 (-38.9) for the quarter. The increased expenses are due to the reversal of previous provisions to the bonus pool of MSEK 6.7 in the previous quarter. In addition, we see cost savings of MSEK 2.2, mainly attributable to operational infrastructure.

The operating result for the quarter amounted to MSEK -0.6 (2.1).

***Segment***
Mangold's operations are divided into two reportable segments: Investment Banking and Private Banking.

Investment Banking's total income amounted to MSEK 15.7 (17.0). The net result of financial transactions for the quarter amounted to MSEK -4.4 (-11.7) and net commission amounted to MSEK 19.5 (28.0). Expenses for the quarter amounted to MSEK 9.3 (9.6). The segment's result before tax amounted to MSEK -10.8 (-14.4), and the improved result is mainly attributable to slightly lower costs during the quarter and credit losses that were charged in the previous quarter.

Private Banking's total income amounted to MSEK 25.1 (26.3). The segment's net commission for the quarter amounted to MSEK 16.0 (17.1), and net interest income amounted to MSEK 8.4 (8.8). Expenses for the segment amounted to MSEK 8.2 (8.2). Net credit losses for the quarter amounted to MSEK 0.3 (-0.1). The segment's result before tax amounted to MSEK 7.0 (7.2) for the quarter. The decline in the result is mainly explained by slightly lower income compared to the previous quarter.

**Results for January - March 2025 compared to January - March 2024**
Operating income amounted to MSEK 40.5 (51.0), which is a decrease of 20.6 per cent compared to the same period last year. Net interest increased to MSEK 8.6 (5.6). Net commission amounted to MSEK 35.5 (53.9), which is a decrease of 34.1 per cent compared to the same period last year. The net result of financial transactions amounted to MSEK -3.5 (-8.5).

Operating expenses amounted to MSEK 43.4 (50.0).

Result before tax amounted to MSEK -0.6 (1.0). The earnings decline compared with the corresponding period of the previous year is mainly attributable to a decline in net commission income.

***Segment***
Investment Banking's net commission for the period amounted to MSEK 19.5 (38.9), and total income amounted to MSEK 15.7 (30.6). The net result of financial transactions amounted to MSEK -4.4 (-8.7). Expenses for the segment amounted to MSEK 9.3 (10.4). The segment's result before tax amounted to MSEK -10.8 (0.0). The decline in the result is mainly explained by a reduction in net commission.

Private Banking's net interest for the period amounted to MSEK 8.4 (6.1), and the segment's net commission amounted to MSEK 16.0 (15.0). Total income amounted to MSEK 25.1 (21.2). Segment expenses for the period amounted to MSEK 8.2 (6.5). The segment's result before tax amounted to MSEK 7.0 (4.3). The improved result is mainly explained by an improved net commission.

**Financial position**
As of 31 March, the Group's equity amounted to MSEK 200.3 (206.3), which corresponds to SEK 425.4 (440.2) per share. At the end of the previous quarter, the Group's equity amounted to MSEK 201.8, which corresponds to SEK 428.5 per share.

As of 31 March, the Group had deposits from the general public of MSEK 922.2 (665.9). At the end of the previous quarter, deposits amounted to MSEK 738.7.

As of 31 March, the Group had loans to the general public of MSEK 262.8 (235.5). At the end of the previous quarter, loans amounted to MSEK 260.9. Net losses related to credits and model-based credit losses together amounted to MSEK 0.2 (-1.0) for the quarter. In the previous quarter, the expected net losses related to credits amounted to MSEK -1.7.

**Capital and liquidity**
As of 31 March, the capital adequacy ratio for the consolidated situation amounted to 14.9 (17.5) per cent. In the previous quarter, the capital adequacy ratio amounted to 15.0 per cent. Since the same period last year, the capital base of the consolidated situation has decreased from MSEK 161.8 to MSEK 124.3, while the capital requirement for credit risk has decreased from MSEK 32.7 to MSEK 29.1, the capital requirement for market risk has decreased from MSEK 8.3 to MSEK 4.6 and the capital requirement for operational risk has increased from MSEK 33.0 to MSEK 33.2.

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 March, it was exceeded by 2.4 percentage points.

As of 31 March, the capital adequacy ratio for Mangold Fondkommission was 24.3 (22.1) per cent. In the previous quarter, the capital adequacy ratio amounted to 24.7 per cent. Since the same period last year, Mangold Fondkommission's capital base has decreased from MSEK 170.4 to MSEK 169.5 , while the capital requirement for credit risk has decreased from MSEK 20.0 to MSEK 18.5, the capital requirement for market risk has decreased from MSEK 7.8 to MSEK 4.1 and the capital requirement for operational risk has decreased from MSEK 33.8 to MSEK 33.0.

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 31 March, it was exceeded by 11.8 percentage points.

The leverage ratio for the consolidated situation amounted to 10.7 (16.6) per cent, and for Mangold Fondkommission to 14.9 (18.5) per cent. The regulatory leverage ratio requirement amounted to 3.0 per cent, which was exceeded by 7.7 and 11.9 percentage points, respectively.

The liquidity coverage ratio (LCR) for the consolidated situation amounted to 163.4 (169.6) per cent as of 31 March. In the previous quarter, LCR amounted to 171.7 per cent. As of 31 March, LCR for Mangold Fondkommission amounted to 158.0 (166.6) per cent. In the previous quarter, the LCR amounted to 169.1 per cent. The regulatory requirement for LCR amounts to 100.0 per cent, which, as of 31 March, was exceeded by 63.4 and 58.0 percentage points, respectively.

The cash flow analysis presented on page 9 shows a positive cash flow as of 31 March of MSEK 175.7. The positive cash flow is mainly attributable to an increase in short-term liabilities.

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

After the end of the period, Mangold was notified of a ruling by the Stockholm District Court in a civil case that Mangold initiated in 2022. Mangold claimed payment from the counterparty in the amount of MSEK 8.1, plus interest and legal costs. The District Court ordered the counterparty to pay Mangold a capital amount of MSEK 4.5, plus interest. Each party shall bear its own legal costs. The ruling can be appealed by 2 May 2025 at the latest.

During the quarter, Mangold received a document instituting legal proceedings with a claim of MSEK 34.9. The claim relates to a transaction that Mangold executed in accordance with the counterparty's specific assignment. Mangold considers the claim to be groundless, and has contested it, as well as demanded compensation for Mangold's costs in handling the claim. The case will be heard at Stockholm District Court.

**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 is a fund company that manages eleven funds, including the Global Security Fund and the Nordic Factoring Fund (NFF). The total fund assets amounted to SEK 6.1 billion (4.4). The return on the Global Security Fund was 16.6 (20.1) per cent for the first quarter of 2025. Fund assets for the Global Security Fund amounted to SEK 2.5 billion as of 31 March 2025. Fund assets for NFF as of 31 March 2025 amounted to SEK 0.8 (1.3) billion. The return in NFF amounted to 1.3 (1.5) per cent for the first quarter of 2025. Mangold's profit share in Finserve Holding AB amounted to MSEK 0.0 (-0.1) for the first quarter of 2025.

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 264.0 (360.9) as of 31 March 2025. The return for fund unit holders as of 31 March 2025 amounted to 0.7 (1.5) per cent in USD. Mangold's profit share amounted to MSEK 0.6 (1.0) for the first quarter.

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 1.5 (-4.1) for the first quarter.

**Strategic holdings**

In addition to Group and associated companies, Mangold has a strategic holding of 19.0 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 for the fund amounted to MSEK 550 (487.3) as of 31 March. The return for fund unit holders in Nowo Global Fund for the first quarter was -8.7 (10.7) per cent.

The fair value of Mangold's holding in Nowonomics amounts to MSEK 17.9 as of 31 March 2025. The holding has generated an unrealised result of MSEK -1.5 (-10.9) for the quarter, 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 companies. Income from transactions with GoMobile nu AB amounted to MSEK 0.0 (0.0) for the quarter. In the previous quarter, the income amounted to MSEK 0.2. Expenses from transactions with GoMobile nu AB amounted to MSEK 0.0 (0.0) for the quarter. In the previous quarter, the expenses amounted to MSEK 0.0. Other transactions with GoMobile nu AB amounted to MSEK 1.0 during the quarter. The transactions have taken place on market terms.

Invoicing to Finserve Nordic AB amounted to MSEK 0.1 (0.6), Resscapital to MSEK 0.2 (0.2), and to Elaborx to MSEK 0.1 (0.1) for the quarter. Income in the previous quarter amounted to MSEK 0.0, MSEK 0.4 and MSEK 0.0, respectively. The transactions have taken place on market terms.

**Financial calendar**

Resolutions from AGM 2025, published on 29 April 2025.

Interim Report, April to June 2025, 9 July 2025.

Interim Report, July to September 2025, 22 October 2025.

Year-end Report 2025, 28 January 2026.

# Key Financial Ratios

| | Note | January - March 2025 | January - March 2024 | October - December 2024 |
|---|---|---|---|---|
| Return on equity, % | | -0.4% | 0.5% | 2.1% |
| Return on assets, % | | -0.1% | 0.1% | 0.4% |
| Operating margin, % | | -1.6% | 1.9% | 5.2% |
| Number of shares outstanding | | 470 841 | 468 562 | 470 841 |
| Average number of shares outstanding | | 470 841 | 468 562 | 470 841 |
| Number of employees | | 75 | 76 | 75 |
| Operating result per employee, TSEK | | -8.4 | 12.8 | 28.0 |
| Earnings per share, SEK | | -1.7 | 2.1 | 8.7 |
| Equity per share, SEK | | 425.4 | 440.2 | 428.5 |
| Equity/assets ratio, % | | 16.2% | 20.6% | 19.0% |
| Balance sheet total, MSEK | | 1 237.5 | 1 003.6 | 1 061.6 |
| Loans to the general public, MSEK | | 262.8 | 235.5 | 260.9 |
| Deposits from the general public, MSEK | | 922.2 | 665.9 | 738.7 |
| Leverage Ratio (LR), % | | 10.7% | 16.6% | 17.7% |
| Liquidity Coverage Ratio (LCR), % | | 163.4% | 169.6% | 171.7% |
| Net Stable Funding Ratio (NSFR), % | | 176.9% | 166.4% | 164.5% |
| Capital adequacy ratio, % | | 14.9% | 17.5% | 15.0% |
| Number of assignments with a recurring income | | 150 | 163 | 158 |
| Number of trusts, thousands | | 16.3 | 15.4 | 15.9 |
| Number of transactions, thousands | | 190.2 | 102.5 | 187.3 |
| *Of which are assets with an annual fee, SEK billion* | | 2.1 | 1.7 | 2.1 |

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 | January - March 2025 | January - March 2024 | October - December 2024 |
|---|---|---|---|---|
| Commission income | | 44.7 | 59.6 | 53.4 |
| Commission expenses | | -9.3 | -5.7 | -8.3 |
| **Net commission** | 8 | **35.5** | **53.9** | **45.1** |
| Interest income | | 11.7 | 10.6 | 13.1 |
| Interest expenses | | -3.1 | -5.0 | -4.2 |
| **Net interest** | | **8.6** | **5.6** | **8.9** |
| Net result of financial transactions | | -3.5 | -8.5 | -13.5 |
| Other operating income | | 0.0 | 0.0 | 0.2 |
| **Total operating income** | | **40.5** | **51.0** | **40.6** |
| General adminstrative expenses | | -36.7 | -45.5 | -32.2 |
| Depreciation and impairment of tangible and intangible fixed assets | | -6.7 | -4.5 | -6.6 |
| Other operating expenses | | 0.0 | 0.0 | 0.0 |
| **Total operating expenses** | | **-43.4** | **-50.0** | **-38.9** |
| Result from interests in associated companies | | 2.0 | 1.0 | 2.1 |
| Credit losses, net | 7 | 0.2 | -1.0 | -1.7 |
| **Operating result** | 6 | **-0.6** | **1.0** | **2.1** |
| Tax | | -0.2 | 0.0 | 2.0 |
| **Result for the period** | | **-0.8** | **1.0** | **4.1** |
| *Earnings per share before after dilution* | | *-1.7* | *2.1* | *8.7* |
| *Earnings per share before dilution* | | *-1.7* | *2.1* | *8.7* |
| *Average number of shares* | | *470 841* | *468 562* | *470 841* |

# Report on the comprehensive income in the Group

| Amounts in MSEK | Note 11 | January - March 2025 | January - March 2024 | October - December 2024 |
|---|---|---|---|---|
| Result for the period | | -0.8 | 1.0 | 4.1 |
| Changes in the fair value of financial assets | | -1.5 | -10.9 | 0.3 |
| Other comprehensive income, translation reserve on interests in associates | | 0.8 | - | - |
| **Comprehenisve income for the period** | | **-1.5** | **-9.9** | **4.4** |

# Report on the result in the Group per quarter

| Amounts in MSEK | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 |
|---|---|---|---|---|---|
| Net commission | 35.5 | 45.1 | 36.4 | 48.6 | 53.9 |
| Net interest | 8.6 | 8.9 | 9.2 | 8.8 | 5.6 |
| Net result of financial transactions | -3.5 | -13.5 | 1.2 | -15.0 | -8.5 |
| Other operating income | 0.0 | 0.2 | 2.0 | 0.0 | 0.0 |
| **Total operating income** | **40.5** | **40.6** | **48.8** | **42.4** | **51.0** |
| Total expenses | -43.4 | -38.9 | -46.4 | -42.7 | -50.0 |
| Result from interests in associated companies | 2.0 | 2.1 | -2.1 | -0.9 | 1.0 |
| Credit losses, net | 0.2 | -1.7 | -2.4 | 0.4 | -1.0 |
| **Operating result** | **-0.6** | **2.1** | **-2.1** | **-0.9** | **1.0** |

# Report on cash flow in the Group

| | | *January - March* | | *Jan – Dec* |
|---|---|---|---|---|
| Amounts in MSEK | Note | 2025 | 2024 | 2024 |
| Operating result | | -2.3 | 1.0 | 1.8 |
| Adjustment for items not included in the cash flow | | -2.3 | -9.3 | 15.9 |
| Tax paid | | -1.5 | -1.9 | 0.6 |
| **Cash flow from operating activities before changes in working capital** | | **-6.0** | **-10.3** | **18.2** |
| Increase(-)/Decrease(+) of trading stocks | | 7.3 | 31.4 | 39.8 |
| Increase(-)/Decrease(+) of operating receivables | | 1.5 | -75.5 | -212.8 |
| Increase(-)/Decrease(+) of operating liabilities | | 182.1 | 17.9 | 93.7 |
| **Cash flow from operating activities** | | **184.8** | **-36.5** | **-61.0** |
| Acquisition/Disposal of tangible fixed assets | | -0.3 | -0.1 | -0.9 |
| Acquisition/Disposal of intangible fixed assets | | -3.6 | -5.8 | -32.5 |
| Acquisition of associated companies | | 0.0 | -5.9 | -15.4 |
| Dividends from associated companies | | 0.0 | 0.0 | 4.1 |
| **Cash flow from investment activities** | | **-3.9** | **-11.8** | **-44.8** |
| New share issue | | 0.0 | 5.6 | 5.1 |
| Amortisation of lease liabilities | | -5.2 | -5.0 | -20.2 |
| Dividend paid | | 0.0 | 0.0 | -9.4 |
| **Cash flow from financing activities** | | **-5.2** | **0.6** | **-24.5** |
| **Cash flow for the period** | | **175.7** | **-47.8** | **-130.2** |
| **Liquid assets at the beginning of the period** | | **113.5** | **243.7** | **243.8** |
| **Liquid assets at the end of the period*** | | **289.2** | **195.9** | **113.5** |

*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 March 2025 | 31 December 2024 | 31 March 2024 |
|---|---|---|---|---|
| Eligible treasury bonds | 4 | 396.2 | 373.4 | 270.0 |
| Loans to credit institutions | | 226.3 | 103.5 | 132.2 |
| Loans to the general public | 5 | 262.8 | 260.9 | 235.5 |
| Shares and interests | 4 | 48.7 | 49.8 | 59.3 |
| Shares and interests in associated companies | | 78.1 | 75.3 | 70.7 |
| Intangible fixed assets | | 78.2 | 75.7 | 50.4 |
| Tangible fixed assets | | 54.0 | 59.1 | 73.8 |
| Deferred tax receivable | | 2.0 | 2.1 | 0.4 |
| Tax receivable | | 10.6 | 8.3 | - |
| Other assets | | 59.0 | 34.1 | 87.0 |
| Prepaid expenses and accrued income | | 21.7 | 19.3 | 24.4 |
| **Total assets** | | **1 237.5** | **1 061.6** | **1 003.6** |
| Deposits from the general public | | 922.2 | 738.7 | 665.9 |
| Deferred tax liabilities | | - | - | - |
| Tax liabilities | | - | - | 0.8 |
| Other liabilities | | 87.2 | 88.8 | 100.3 |
| Accrued expenses and prepaid income | | 27.7 | 32.3 | 30.3 |
| **Total liabilities** | | **1037.1** | **859.8** | **797.3** |
| Share capital (470 841 shares with a quota value of SEK 2) | | 0.9 | 0.9 | 0.9 |
| Other contributed capital | | 89.7 | 89.0 | 89.5 |
| Retained earnings including result for the period | | 109.6 | 111.9 | 115.9 |
| **Total equity** | | **200.3** | **201.8** | **206.3** |
| **Total equity and liabilities** | | **1 237.5** | **1 061.6** | **1 003.6** |

# Account of change in equity

| Amounts in MSEK | *Share capital* | *Other contributed capital* | *Translation reserve* | *Fair value reserve* | *Retained earnings incl. result for the period* | *Total equity* |
|---|---|---|---|---|---|---|
| **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 own holdings | - | -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** |
| **Opening balance as of 1 January 2025** | **0.9** | **89.0** | **-** | **-14.5** | **126.4** | **201.8** |
| Dividend | - | - | - | - | - | - |
| Result for the period | - | - | - | - | -0.8 | -0.8 |
| Other comprehensive income for the period | - | - | 0.8 | -1.5 | - | -0.7 |
| Realised result from financial assets | - | - | - | 1.9 | -1.9 | 0.0 |
| **Closing balance as of 31 December 2025** | **0.9** | **89.0** | **0.8** | **-14.1** | **123.7** | **200.3** |

# Parent Company’s income statement

| | *January - March* | | *October - December* |
|---|---|---|---|
| Amounts in MSEK | **2025** | 2024 | **2024** |
| Net turnover | - | - | - |
| **Total net turnover** | **-** | **-** | **-** |
| Administration expenses | -0.7 | -1.0 | -0.7 |
| **Total expenses** | **-0.7** | **-1.0** | **-0.7** |
| **Operating result** | **-0.7** | **-1.0** | **-0.7** |
| Other interest income and similar items | -1.5 | -10.9 | 0.2 |
| Interest expenses and similar items | - | - | - |
| Result from interests in associated companies | - | - | - |
| **Result after financial items** | **-2.2** | **-11.9** | **-0.5** |
| **Result before tax** | **-2.2** | **-11.9** | **-0.5** |
| Year-end appropriations | - | - | 4.7 |
| Tax | - | - | - |
| **Result for the period** | **-2.2** | **-11.9** | **4.3** |

# Parent Company's balance sheet

| Amounts in MSEK | Note | *31 March* 2025 | *31 December* 2024 | *31 March* 2024 |
|---|---|---|---|---|
| FINANCIAL FIXED ASSETS | | | | |
| Interests in Group companies | | 47.8 | 47.8 | 47.8 |
| Interests in associated companies | | 77.4 | 77.4 | 67.8 |
| Interests in other companies | | 23.9 | 25.8 | 10.5 |
| **Total fixed assets** | | **149.0** | **150.9** | **126.0** |
| SHORT-TERM RECEIVABLES | | | | |
| Other receivables | | 0.9 | 0.9 | 0.3 |
| Prepaid expenses and accrued income | | 0.8 | 1.1 | 0.8 |
| Cash and bank balances | | 0.1 | 0.1 | 0.3 |
| **Total current assets** | | **1.7** | **2.1** | **1.5** |
| **Total assets** | | **150.7** | **153.0** | **127.6** |
| *Share capital (470 841 shares)* | | 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 | | -18.1 | -17.3 | -7.9 |
| Premium fund | | 61.9 | 61.9 | 62.4 |
| Result for the year | | -2.2 | -0.8 | -11.9 |
| **Total unrestricted equity** | | **41.6** | **43.8** | **42.6** |
| **Total equity** | | **50.7** | **52.9** | **51.7** |
| Liabilities to Group companies | | 100.0 | 100.1 | 75.6 |
| Other liabilities | | 0.0 | 0.0 | 0.2 |
| **Total liabilities** | | **100.0** | **100.1** | **75.8** |
| **Total equity and liabilities** | | **150.7** | **153.0** | **127.6** |

# 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 Sustainability and Financial Reporting Board's recommendation RFR2. 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 2024 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 mainly works to reduce the risks associated with regulatory compliance. Continuous controls are also 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 a cyber-attack. In order to reduce risks related to IT, a risk analysis linked to information security is made on an annual basis. The risk analysis results in an action plan which, together with reported incidents, is analysed, after which the control plan is updated, if necessary. Depending on the type of inspection, these are performed annually, semi-annually, or quarterly.

### Legal risks

Legal risk refers to the risk that losses arise due to contracts not proving to be legally sustainable, or that new laws or regulations are issued and mean that the 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 | 31 March 2025 | 31 December 2024 | 31 March 2024 |
|---|---|---|---|
| Client funds | 34.9 | 42.5 | 131.6 |

## 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'. All holdings below are financial assets that are valued at fair value through the income statement.

SECURITIES HOLDINGS VALUED AT FAIR VALUE ACROSS THE INCOME STATEMENT:

| Amounts in MSEK | 31 March 2025 | 31 December 2024 | 31 March 2024 |
|---|---|---|---|
| Listed securities (level 1) | 24.8 | 24.0 | 58.3 |
| Listed securities (level 2) | 396.2 | 373.4 | 269.9 |
| Unlisted securities (level 3) | 6.0 | 5.5 | 5.4 |

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 March 2025 | 31 December 2024 | 31 March 2024 |
|---|---|---|---|
| Listed securities (level 1) | 17.9 | 20.3 | 6.1 |

### UNLISTED SECURITIES

The unlisted holdings as of 31 March 2025 consist of 19.9 per cent of Glase Energy AB with a value of MSEK 3.9 and 8.9 per cent of Boostcap AB with a value of MSEK 2.1. The total value of unlisted securities in the Group as of 31 March 2025 amounted to MSEK 6.0.

# Note 5 Lending to the general public

March 2025

| Amounts in MSEK | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Loans to the general public (SEK) | 261.6 | 0.0 | 1.2 | **262.8** |
| Loans to the general public (foreign currencies) | - | - | - | **-** |
| **Total** | **261.6** | **0.0** | **1.2** | **262.8** |

March 2024

| Amounts in MSEK | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Loans to the general public (SEK) | 234.5 | 0.1 | 0.9 | 235.4 |
| Loans to the general public (foreign currencies) | - | - | - | - |
| **Total** | **234.5** | **0.1** | **0.9** | **235.4** |

## 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 2025-10-01 | 2.7 | - | 19.1 | **21.8** |
| New credits | 0.1 | - | - | **0.1** |
| Increased credit | 0.3 | - | - | **0.3** |
| Repaid credits | -0.2 | - | - | **-0.2** |
| Reduced credit | -0.1 | - | 0.0 | **-0.1** |
| Change in parameters | -0.3 | - | 0.0 | **-0.3** |
| From stage 1 to 2 | - | - | - | **-** |
| From stage 1 to 3 | - | - | - | **-** |
| From stage 2 to 3 | - | - | - | **-** |
| From stage 2 to 1 | - | - | - | **-** |
| **Reported value as of 2025-03-31** | **2.4** | **0.0** | **19.1** | **21.6** |

# Note 6 Operating segments

| DEVELOPMENT January – March | Investment Banking | | Private Banking | | Other | | The Group | |
|---|---|---|---|---|---|---|---|---|
| Amounts in MSEK | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| **INCOME** | | | | | | | | |
| Commission income | 19.5 | 39.1 | 25.2 | 20.5 | 0.1 | 0.0 | 44.7 | 59.6 |
| Commission expenses | 0.0 | -0.2 | -9.2 | -5.5 | 0.0 | 0.0 | -9.3 | -5.7 |
| Interest income | 0.7 | 0.4 | 8.4 | 6.1 | 2.6 | 4.1 | 11.7 | 10.6 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.0 | -3.1 | -5.0 | -3.1 | -5.0 |
| Net result of financial transactions | -4.4 | -8.7 | 0.8 | 0.1 | 0.1 | 0.1 | -3.5 | -8.5 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total income** | **15.7** | **30.6** | **25.1** | **21.2** | **-0.3** | **-0.8** | **40.5** | **51.0** |
| *Of which is internal commission income* | - | - | - | - | - | - | - | - |
| **EXPENSES** | | | | | | | | |
| General administration expenses | -9.3 | -10.4 | -8.2 | -6.5 | -19.1 | -23.6 | -36.7 | -40.5 |
| Depreciation and impairment of tangible and intangible fixed assets | - | - | - | - | -6.7 | -4.5 | -6.7 | -4.5 |
| Other operating expenses | - | - | - | - | 0.0 | - | 0.0 | - |
| **Total operating expenses** | **-9.3** | **-10.4** | **-8.2** | **-6.5** | **-25.8** | **-28.1** | **-43.4** | **-45.0** |
| Credit gains / losses, net | - | 0.1 | 0.3 | -1.3 | - | 0.3 | 0.2 | -1.0 |
| Internal liquidity, net | -0.2 | -1.4 | -1.1 | -1.1 | 1.3 | 2.5 | - | |
| Internal capital cost | -0.2 | -0.4 | -0.3 | -0.5 | 0.5 | 0.9 | - | - |
| **Contribution margin** | **6.0** | **18.5** | **15.7** | **11.8** | **-24.3** | **-25.2** | **-2.6** | **5.0** |
| Overhead | -16.8 | -18.5 | -8.7 | -7.5 | 25.5 | 26.1 | - | - |
| **Result before bonuses** | **-10.8** | **0.0** | **7.0** | **4.3** | **1.2** | **0.9** | **-2.6** | **5.0** |
| Allocation to/reversal from bonus pool | - | - | - | - | 0.0 | -5.0 | 0.0 | -5.0 |
| Result from interests in associated companies | - | - | - | - | 2.0 | 1.0 | 2.0 | 1.0 |
| **Result before tax** | **-10.8** | **0.0** | **7.0** | **4.3** | **3.2** | **-3.2** | **-0.6** | **1.0** |

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 | *January - March* 2025 | 2024 | *October - December* 2024 |
|---|---|---|---|
| Accounts receivable | 0.0 | 0.3 | -1.7 |
| Credits | 0.2 | -1.3 | -0.1 |
| **Total** | **0.2** | **-1.0** | **-1.7** |

## Note 8 Net commission income

| *January - March* COMMISSION INCOME | 2025 Investment Banking | Private Banking | SSC/Other | Total | 2024 Investment Banking | Private Banking | SSC/Other | Total |
|---|---|---|---|---|---|---|---|---|
| **Primary services** | | | | | | | | |
| Consulting services | 14.2 | - | - | 14.2 | 27.5 | - | - | 27.5 |
| Guarantee commission | 1.2 | - | - | 1.2 | 5.4 | - | - | 5.4 |
| Liquidity guarantee | 2.7 | - | - | 2.7 | 2.5 | - | - | 2.5 |
| Currency exchange | - | 2.6 | - | 2.6 | - | 2.6 | - | 2.6 |
| Brokerage | - | 12.6 | - | 12.6 | - | 11.1 | - | 11.1 |
| Management fees | - | 8.7 | - | 8.7 | - | 6.6 | - | 6.6 |
| Other | 1.3 | 1.4 | 0.1 | 2.8 | 3.7 | 0.2 | - | 3.9 |
| **Total** | **19.5** | **25.2** | **0.1** | **44.7** | **39.1** | **20.5** | **-** | **59.6** |

| Time of income recognition | 2025 | 2024 |
|---|---|---|
| Services transferred to customer at a given date | 38.9 | 53.6 |
| Services transferred to customer over time | 5.8 | 6.0 |

| COMMISSION EXPENSES | 2025 | 2024 |
|---|---|---|
| Remuneration to affiliated agents | -7.9 | -5.5 |
| Other | -1.4 | -0.2 |
| **Total** | **-9.3** | **-5.7** |

| CONTRACTUAL ASSETS AND CONTRACTUAL LIABILITIES | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Contractual assets | 22.7 | 28.0 |
| Contractual liabilities | -15.8 | -14.9 |

# Note 9 Capital adequacy

| | Mangold Fondkommission AB | | Consolidated situation | |
|---|---|---|---|---|
| Amounts in MSEK | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| CAPITAL BASE | | | | |
| Equity excluding interim or annual results for the year | 173.3 | 172.3 | 201.8 | 216.2 |
| (-) Intangible fixed assets | -1.7 | -1.9 | -76.0 | -30.4 |
| (-) CET1 instruments in entities in the financial sector | - | - | | -4.3 |
| Result for the year adjusted for expected dividend | -2.1 | - | -1.5 | -19.3 |
| **Total Core Tier 1 capital** | **169.5** | **170.4** | **124.3** | **161.9** |
| Tier 1 capital contributions | - | - | - | - |
| (-) Deductions for Tier 1 capital contributions | - | - | - | - |
| **Total Tier 1 capital** | **169.5** | **170.4** | **124.3** | **161.9** |
| Supplementary capital contributions | - | - | - | - |
| (-) Deduction for supplementary capital contributions | - | - | - | - |
| **Total supplementary capital** | **-** | **-** | **-** | **-** |
| **Total capital base** | **169.5** | **170.4** | **124.3** | **161.9** |
| CAPITAL REQUIREMENTS PILLAR 1 | | | | |
| Capital requirements for credit risk according to the standard method | 18.5 | 20.0 | 29.1 | 32.7 |
| Capital requirements for market risk according to the standard method | 4.1 | 7.8 | 4.6 | 8.3 |
| *-of which are capital requirements for position risk* | *4.1* | *7.5* | *4.0* | *7.5* |
| *-of which are capital requirements for currency risk* | - | *0.3* | *0.6* | *0.8* |
| Capital requirements for operational risk according to the basic method | 33.0 | 33.8 | 33.2 | 33.0 |
| **Total minimum capital requirements** | **55.7** | **61.6** | **66.9** | **74.0** |
| **Surplus capital** | **113.8** | **107.9** | **57.4** | **87.9** |
| RISK-WEIGHTED EXPOSURE AMOUNTS | | | | |
| Risk-weighted amount, credit risks | 231.6 | 257.3 | 363.9 | 408.4 |
| Risk-weighted amount, market risks | 51.6 | 138.2 | 56.9 | 103.2 |
| *-of which are capital requirements for position risk* | *51.6* | *134.1* | *49.7* | *93.2* |
| *-of which are capital requirements for currency risk* | - | *4.1* | *7.2* | *10.0* |
| Risk-weighted amount, operational risk | 413.1 | 428.2 | 415.4 | 413.1 |
| **Total risk-weighted exposure amount** | **696.3** | **823.7** | **836.3** | **924.7** |
| **Core Tier 1 capital ratio, %** | **24.3%** | **22.1%** | **14.9%** | **17.5%** |
| **Tier 1 capital ratio, %** | **24.3%** | **22.1%** | **14.9%** | **17.5%** |
| **Capital adequacy ratio, %** | **24.3%** | **22.1%** | **14.9%** | **17.5%** |
| 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, %** | **16.3%** | **14.0%** | **6.9%** | **9.5%** |
| **Total pillar 2 basic requirement** | **5.4** | **5.6** | **7.4** | **7.7** |
| **Total assessed capital requirement** | **92.4** | **101.9** | **111.9** | **123.3** |
| **Surplus capital after buffer requirements and pillar 2** | **77.1** | **68.5** | **12.4** | **38.6** |

## Note 9 Capital adequacy continued

### CAPITAL ADEQUACY KEY FINANCIAL RATIOS AND LIQUIDITY

| Amounts in MSEK | | Mangold Fondkommission 31 March 2025 | Mangold Fondkommission 31 March 2024 | Consolidated situation 31 March 2025 | Consolidated situation 31 March 2024 |
|---|---|---|---|---|---|
| **AVAILABLE CAPITAL BASE** (amounts) | | | | | |
| 1 | Core Tier 1 capital | 169.5 | 170.4 | 124.3 | 161.9 |
| 2 | Tier 1 capital | 169.5 | 170.4 | 124.3 | 161.9 |
| 3 | Total capital | 169.5 | 170.4 | 124.3 | 161.9 |
| **RISK-WEIGHTED EXPOSURE AMOUNTS** | | | | | |
| 4 | Total risk-weighted exposure amounts | 696.3 | 770.5 | 836.3 | 924.7 |
| **CAPITAL RATIOS** (as a percentage of the risk-weighted exposure amount) | | | | | |
| 5 | Core Tier 1 capital ratio (in %) | 24.3% | 22.1% | 14.9% | 17.5% |
| 6 | Tier 1 capital ratio (in %) | 24.3% | 22.1% | 14.9% | 17.5% |
| 7 | Total capital ratio (in %) | 24.3% | 22.1% | 14.9% | 17.5% |
| **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 %) | 11.8% | 9.6% | 2.4% | 5.0% |
| **LEVERAGE RATIO LEVEL** | | | | | |
| 13 | Total exposure measure | 1 138.6 | 922.4 | 1 161.3 | 973.7 |
| 14 | Leverage ratio level (in %) | 14.9% | 18.5% | 10.7% | 16.6% |
| **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 31 March 2025 | Mangold Fondkommission 31 March 2024 | Consolidated situation 31 March 2025 | Consolidated situation 31 March 2024 |
|---|---|---|---|---|---|
| **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) | 329.9 | 183.1 | 329.9 | 183.1 |
| EU 16a | Liquidity outflows (average) | 200.1 | 107.6 | 198.3 | 106.2 |
| EU 16b | Liquidity inflows (average) | 8.6 | 7.1 | 8.8 | 7.3 |
| 16 | Total net liquidity outflows (adjusted value) | 191.5 | 100.4 | 189.6 | 98.9 |
| 17 | Liquidity coverage ratio (in %) | 172.9% | 183.4% | 174.4% | 186.5% |
| **NET STABLE FUNDING RATIO** | | | | | |
| 18 | Total available stable funding | 1 061.3 | 806.4 | 1 024.4 | 861.6 |
| 19 | Total need for stable funding | 589.1 | 502.8 | 579.2 | 525.8 |
| 20 | Net stable funding ratio (in %) | 180.1% | 164.4% | 176.9% | 166.4% |

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 | PURPOSE |
|---|---|
| **Number of outstanding shares**<br>Number of shares at the end of the period. | Provides an overview of the Company's number of shares traded on the stock exchange. |
| **Average number of outstanding shares**<br>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**<br>Average number of employees for the period. | Provides an indication of the Company's organisational development. |
| **Operating result per employee**<br>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**<br>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**<br>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**<br>Lending of money to the general public. | Provides more comparative information between the periods. |
| **Deposits from the general public**<br>Deposits of money from the general public. | Provides more comparative information between the periods. |
| **Number of assignments with recurring income**<br>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**<br>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**<br>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**<br>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**<br>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**<br>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**<br>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 hold securities in trusts with Private Banking. |
| **Return on assets**<br>Net result as a percentage of total assets. | Provides an understanding of the Company's profitability in relation to its equity. |
| **Operating margin**<br>Operating result as a percentage of total income. | Provides an understanding of the reported profitability generated by the Company between the periods. |
| **Equity per share**<br>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**<br>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**<br>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 | January - March | | October - December |
|---|---|---|---|
| *Return on equity, %* | **2025** | 2024 | **2024** |
| Net result | -0.8 | 1.0 | 4.1 |
| Average equity | 201.0 | 208.3 | 199.6 |
| **Return on equity, %** | **-0.4%** | **0.5%** | **2.1%** |
| *Return on assets, %* | | | |
| Net result | -0.8 | 1.0 | 4.1 |
| Total assets | 1 237.5 | 1003.6 | 1 061.6 |
| **Return on assets, %** | **-0.1%** | **0.1%** | **0.4%** |
| *Operating margin, %* | | | |
| Operating result | -0.6 | 1.0 | 2.1 |
| Total income | 40.5 | 51.0 | 40.6 |
| **Operating margin, %** | **-1.6%** | **1.9%** | **5.2%** |
| *Equity per share (SEK)* | | | |
| Equity at the end of the period (SEK) | 200 285 938 | 206 274 516 | 201 768 146 |
| Number of shares at the end of the period | 470 841 | 468 562 | 470 841 |
| **Equity per share (SEK)** | **425.4** | **440.2** | **428.5** |
| *Equity/assets ratio, %* | | | |
| Equity | 200.3 | 206.2 | 201.8 |
| Balance sheet total | 1 237.5 | 1003.6 | 1 061.6 |
| **Equity/assets ratio, %** | **16.2%** | **20.5%** | **19.0%** |

## Note 11 Pledged collateral and contingent liabilities

**Pledged collateral**

| Amounts in MSEK | 31 March 2025 | 31 December 2024 | 31 March 2024 |
|---|---|---|---|
| Liquid assets | 25.6 | 7.8 | 48.3 |
| Eligible treasury bonds | 55.2 | 75.6 | 44.8 |
| Rental deposits | **10.1** | 10.1 | **10.1** |
| **Total** | **90.8** | **93.5** | **103.1** |

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 | 31 March 2025 | 31 December 2024 | 31 March 2024 |
|---|---|---|---|
| Non-utilised credit faciltiies | 51.5 | 63.2 | 54.6 |
| Other | - | - | - |
| **Total** | **51.5** | **63.2** | **54.6** |

# 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 April 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:**

Resolutions from AGM 2025, published on 29 April 2025
Interim Report, April to June 2025, 9 July 2025
Interim Report, July to September 2025, 22 October 2025
Year-end Report for 2025, 28 January 2026