MANGOLD

INTERIM REPORT

April - June 2025

Mangold AB Interim Report, April–June 2025

April–June 2025, compared to April–June 2024

- Total income increased by 46.7 per cent to MSEK 62.2 (42.4)
- Investment Banking's revenue increased by 73.9 per cent to MSEK 39.2 (22.6)
- Private Banking's revenue increased by 20.5 per cent to MSEK 23.6 (19.6)
- The comprehensive income amounts to MSEK 7.3 (0.7)
- Earnings per share amounted to SEK 3.3 (-1.9)

January–June 2025, compared to January–June 2024

- Total income increased by 10.0 per cent to MSEK 102.7 (93.4)
- Earnings per share amounted to SEK 1.6 (0.2)
- Private Banking's income increased by 19.4 per cent to MSEK 48.7 (40.8)
- Lending to the general public has increased to MSEK 268.5 (224.0)
- Number of transactions increased to 317.1 (186.4) thousand

A few words from our CEO

Throughout the first half of the year, the global situation remained concerning, with armed conflicts, trade wars and imposed tariffs. Despite the uncertainties, we see a strong business flow in both our segments, Investment Banking and Private Banking. We have adhered to our strategy and worked purposefully to strengthen our offering, improve efficiency and build for long-term profitability.

As we conclude the second quarter, we note that revenues are in line with our ambitions. Revenues for the second quarter amounted to MSEK 62, exceeding the previous year by 47 per cent. The increase in revenue is a consequence of higher commission income, but also due to a significantly improved net result from financial transactions.

The increased demand for our Investment Banking services, which we already saw in the first quarter, has now paid off. The segment's revenue in the second quarter amounted to MSEK 39, which corresponds to an increase of 74 per cent in relation to the previous year. This positive development results from our our dedicated work and improved market conditions. This has led to better outcomes with increased contribution margin in the transactions we have carried out. We have improved our efficiency in the segment, with higher business activity and lower costs than the same period last year, leading to a profit of MSEK 10 compared to a loss of MSEK 10 a year ago.

We are also witnessing growth in assignments with recurring income, which looks set to continue into the third quarter. It is gratifying to see that our efforts are making an impact.

The initiative we took in 2023, where we chose to spin off M&A into a separate business area, was based on a long-term ambition to establish ourselves as a stronger player in the M&A segment. Despite the fact that business in this area often has long lead times in the current market situation, we are seeing concrete results both in terms of completed projects and a growing inflow of assignments.

Private Banking has continued to deliver positive results for several consecutive quarters, with a high proportion of recurring income relative to expenses. This is the result of a strong offering and long-standing customer relationships. Our continuous focus on creating value for our customers is appreciated not only by our existing customers, but we are also seeing an influx of new customers. This has resulted in lending totalling MSEK 269, which is the highest amount ever at the end of a quarter.

We are pleased with the stability shown by the segment, but are also working proactively to develop our service offering to meet our customers' future needs.

As part of our work to increase cost efficiency, our associated company, Finserve Holding AB, has moved into Mangold's premises during the quarter. This strengthens collaboration between the companies and creates both operational and business synergies. Finserve Holding AB is in an exciting growth phase with rapidly growing assets under management, which at the end of the period amounted to SEK 8.4 billion, compared with SEK 4.4 billion at the turn of the year, and we look forward to the company's continued development. Growth in assets under management continues to be driven primarily by Finserve Global Security Fund, which has delivered a strong return of 45 per cent since the turn of the year.

Our clear ambition to be our customers' financial partner guides everything we do, from financial solutions and capital raising to personal advice and capital management. During the quarter, we continued to strengthen our offering, improved our results and took important steps forward in our strategy for profitable growth.

Per-Anders Tammerlöv, CEO

Comments on the Group’s development

Results for the second quarter of 2025 compared to the first quarter of 2025

The Group’s net commission for the second quarter amounted to MSEK 55.2 (35.5), which is an increase of 55.7 per cent compared to the previous quarter. Net interest amounted to MSEK 8.1 (8.6) for the quarter, which is a decrease of 5.5 per cent compared to the previous quarter. The net result of financial transactions amounted to MSEK -1.1 (-3.5). Total operating income for the quarter amounted to MSEK 62.2 (40.5) and operating expenses amounted to MSEK 55.8 (43.4). The increased expenses are due to provisions to the bonus pool during the quarter of MSEK 9.0.

The operating result for the quarter amounted to MSEK 4.1 (-0.6).

Segment

Mangold’s operations are divided into two reportable segments: Investment Banking and Private Banking.

Investment Banking’s total income amounted to MSEK 39.3 (15.7). The net result of financial transactions for the quarter amounted to MSEK -1.6 (-4.4), and net commission amounted to MSEK 40.7 (19.5). Expenses for the quarter amounted to MSEK 8.9 (9.3). The segment’s result before tax amounted to MSEK 9.9 (-10.8), and the increase is mainly attributable to improved commission income.

Private Banking’s total income amounted to MSEK 23.6 (25.1). The segment’s net commission for the quarter amounted to MSEK 14.5 (16.0), and net interest income amounted to MSEK 8.7 (8.4). Expenses for the segment amounted to MSEK 7.9 (8.2). The segment’s result before tax amounted to MSEK 3.1 (7.0) for the quarter. The decrease in results is mainly explained by a decline in net commission and higher overhead costs to the previous quarter.

Results for January–June 2025 compared to January–June 2024

Total operating income amounted to MSEK 102.7 (93.4), which is an increase of 10.0 per cent compared to the same period last year. Net interest amounted to MSEK 16.7 (14.3) and net commission amounted to MSEK 90.7 (102.5). The net result of financial transactions amounted to MSEK -4.6 (-23.5).

Operating expenses amounted to MSEK 99.2 (92.7).

Result before tax amounted to MSEK 3.5 (0.1). The earnings improvement compared with the corresponding period of the previous year is mainly attributable to an improved net result of financial transactions.

Segment

Investment Banking’s net commission for the period amounted to MSEK 60.1 (75.7), and total income amounted to MSEK 55.0 (53.2). The net result of financial transactions amounted to MSEK -6.0 (-23.8). Expenses for the segment amounted to MSEK 18.2 (21.8). The segment’s result before tax amounted to MSEK -0.9 (-9.8). The improved result is mainly explained by an improved net result of financial transactions.

Private Banking’s net interest for the period amounted to MSEK 17.1 (13.3), and the segment’s net commission income amounted to MSEK 30.4 (26.8). Total income amounted to MSEK 48.7 (40.8). Segment expenses for the period amounted to MSEK 16.1 (13.3). The segment’s result before tax amounted to MSEK 10.2 (7.5). The improved result is mainly explained by an improvement in net commission and net interest income.

Financial position

As of 30 June, the Group’s equity amounted to MSEK 207.5 (197.4), which corresponds to SEK 440.9 (419.4) per share. At the end of the previous quarter, the Group’s equity amounted to MSEK 200.3, which corresponded to SEK 425.4 per share.

As of 30 June, the Group had deposits from the general public of MSEK 761.1 (964.0). At the end of the previous quarter, deposits amounted to MSEK 922.2.

As of 30 June, the Group had loans to the general public of MSEK 268.5 (224.0). At the end of the previous quarter, loans amounted to MSEK 262.8. Net losses related to credits and model-based credit losses together amounted to MSEK 0.0 (0.3). In the previous quarter, the expected net result related to credits amounted to MSEK 0.2.

Capital and liquidity

As of 30 June, the capital adequacy ratio for the consolidated situation amounted to 14.8 (17.7) per cent. In the previous quarter, the capital adequacy ratio amounted to 14.9 per cent. Since the same period last year, the capital base of the consolidated situation has decreased from MSEK 166.6 to MSEK 125.6, while the capital requirement for credit risk has decreased from MSEK 35.0 to MSEK 29.8, the capital requirement for market risk has decreased from MSEK 7.4 to MSEK 4.7 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 30 June, it was exceeded by 2.3 percentage points.

As of 30 June, the capital adequacy ratio for Mangold Fondkommission amounted to 24.4 (21.5) per cent. In the previous quarter, the capital adequacy ratio amounted to 24.3 per cent. Since the same period last year, Mangold Fondkommission's capital base has increased from MSEK 170.5 to MSEK 171.6, while the capital requirement for credit risk has decreased from MSEK 22.7 to MSEK 19.4, the capital requirement for market risk has decreased from MSEK 6.9 to MSEK 3.9 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 30 June, it was exceeded by 11.9 percentage points.

The leverage ratio for the consolidated situation amounted to 13.1 (13.4) per cent, and for Mangold Fondkommission to 17.4 (14.2) per cent. The regulatory leverage ratio requirement amounted to 3.0 per cent, which was exceeded by 10.1 and 14.4 percentage points, respectively.

The liquidity coverage ratio (LCR) for the consolidated situation amounted to 149.8 (187.0) per cent as of 30 June. In the previous quarter, the LCR amounted to 163.4 per cent. As of 30 June, LCR for Mangold Fondkommission amounted to 150.0 (179.8) per cent. In the previous quarter, LCR amounted to 158.0 per cent. The regulatory requirement for the LCR amounts to 100.0 per cent, which, as of 30 June, was exceeded by 49.8 and 50.0 percentage points, respectively.

The cash flow analysis presented on page 9 shows a positive cash flow as of 30 June of MSEK 29.8. The positive cash flow is mainly attributable to an increase in deposits from the general public of MSEK 22.4.

Significant events during and after the end of the period
During the quarter, the Stockholm District Court announced its ruling in a civil case initiated in 2022 in which Mangold claimed payment of MSEK 8.1 plus interest and expenses. The District Court ordered the counterparty to pay Mangold a capital amount of MSEK 4.5, plus interest. The counterparty has appealed the judgment and Mangold has subsequently filed a cross-appeal. The court of appeal has not yet announced whether it will grant leave to appeal in the case.

Previously disclosed disputes are ongoing in 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 8.4 billion (4.5). The return on the Global Security Fund was 45.2 (19.5) per cent for the first half of 2025. Fund assets for the Global Security Fund amounted to SEK 4.9 billion as of 30 June 2025. Fund assets for NFF as of 30 June 2025 amounted to SEK 0.6 (1.1) billion. The return in NFF amounted to 2.7 (2.9) per cent for the first half of 2025. Mangold's profit share in Finserve Holding AB amounted to MSEK 1.4 (0.2) for the second quarter of 2025 and MSEK 1.4 (0.1) for the first half 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 257.8 (345.8) as of 30 June 2025. The return for fund unit holders as of 30 June 2025 amounted to 0.8 (2.3) per cent in USD. Mangold's profit share amounted to MSEK 0.4 (0.9) for the second quarter and MSEK 1.0 (1.9) for the first half of 2025.

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 -2.2 (-1.7) for the second quarter and MSEK -0.6 (-5.7) for the first half of 2025.

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 two funds. The total fund assets amounted to MSEK 705.7 (531.0) as of 30 June.

The fair value of Mangold's holding in Nowonomics amounts to MSEK 23.3 as of 30 June 2025. The holding has generated an unrealised result of MSEK 4.0 (-9.3) 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 GoMobile nu AB amounted to MSEK 0.0 (0.3) for the quarter. MSEK 0.0 was invoiced in the previous quarter. The transactions have taken place on market terms.

Invoicing to Finserve Holding AB amounts to MSEK 0.1 (0.6), Resscapital to MSEK 0.0 (0.2), and from Elaborx to MSEK 0.0 (0.3) for the quarter. Income in the previous quarter amounted to MSEK 0.1, MSEK 0.2 and MSEK 0.1, respectively. The transactions have taken place on market terms. During the quarter, Mangold provided a shareholder loan at market interest of MSEK 1.0 to the associated company Aggregate Stockholm AB. The shareholder loan is due for payment on 30 September 2026.

Financial calendar

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

Year-end Report 2025, published on 28 January 2026.

Key Financial Ratios

		April–June		January–March	January–June	
	Note	**2025**	**2024**	**2025**	**2025**	**2024**
Return on equity, %		0.8%	-0.5%	-0.4%	0.4%	0.0%
Return on assets, %		0.1%	-0.1%	-0.1%	0.1%	0.0%
Operating margin, %		6.6%	-2.0%	-1.6%	3.4%	0.1%
Number of outstanding shares		470 841	470 841	470 841	470 841	470 841
Average number of outstanding shares		470 841	470 841	470 841	470 841	469 702
Number of employees		71	77	75	72	76
Operating result per employee, TSEK		58.2	-11.3	-8.4	48.6	1.8
Operating result per share, SEK		3.3	-1.9	-1.7	1.6	0.2
Equity per share, SEK		440.9	419.4	425.4	440.9	419.4
Equity/assets ratio, %		19.2%	15.4%	16.2%	19.2%	15.4%
Balance sheet total, MSEK		1 078.5	1 283.4	1 237.5	1 078.5	1 283.4
Lending to the general public, MSEK		268.5	224.0	262.8	268.5	224.0
Deposits from the general public, MSEK		761.1	964.0	922.2	761.1	964.0
Leverage Ratio (LR), %		13.1%	13.4%	10.7%	13.1%	13.4%
Liquidity Coverage Ratio (LCR), %		149.8%	187.0%	163.4%	149.8%	187.0%
Net Stable Funding Ratio (NSFR), %		166.4%	198.4%	176.9%	166.4%	198.4%
Capital adequacy ratio, %		14.8%	17.7%	14.9%	14.8%	17.7%
Number of assignments with recurring income		173	161	150	173	161
Number of trusts, thousands		16.3	15.6	16.3	16.3	15.6
Number of transactions, thousands		126.9	83.9	190.2	317.1	186.4
Of which are assets with an annual fee, SEK billion		2.0	1.9	2.1	2.0	1.9

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

Report on the result in the Group

Amounts in MSEK	Note	April–June 2025	April–June 2024	January–March 2025	January–June 2025	January–June 2024
Commission income		64.0	54.7	44.7	108.7	114.2
Commission expenses		-8.8	-6.0	-9.3	-18.0	-11.7
Net commission income	8	**55.2**	**48.6**	**35.5**	**90.7**	**102.5**
Interest income		11.1	14.5	11.7	22.7	25.0
Interest expenses		-3.0	-5.7	-3.1	-6.1	-10.7
Net interest income		**8.1**	**8.8**	**8.6**	**16.7**	**14.3**
Net result of financial transactions		-1.1	-15.0	-3.5	-4.6	-23.5
Received dividends		0.0	0.0	0.0	0.0	0.0
Other operating income		0.0	0.0	0.0	0.0	0.0
Total operating income		**62.2**	**42.4**	**40.5**	**102.7**	**93.4**
General administration expenses		-49.1	-36.8	-36.7	-85.8	-82.2
Depreciation and impairment of tangible and intangible fixed assets		-6.7	-6.0	-6.7	-13.4	-10.5
Other operating expenses		0.0	0.0	0.0	0.0	0.0
Total operating expenses		**-55.8**	**-42.7**	**-43.4**	**-99.2**	**-92.7**
Results from interests in associated companies		-0.9	-0.9	2.0	1.1	0.1
Credit losses, net	7	-1.3	0.4	0.2	-1.1	-0.6
Operating result	6	**4.1**	**-0.9**	**-0.6**	**3.5**	**0.1**
Tax		-2.6	0.0	-0.2	-2.7	0.0
Result for the period		**1.6**	**-0.9**	**-0.8**	**0.8**	**0.1**
Earnings per share before dilution, SEK		*3.3*	*-1.9*	*-1.7*	*1.6*	*0.2*
Earnings per share after dilution, SEK		*3.3*	*-1.9*	*-1.7*	*1.6*	*0.2*
Average number of shares		*470 841*	*470 841*	*470 841*	*470 841*	*469 702*

Report on the comprehensive income in the Group

Amounts in MSEK	Note	April–June 2025	April–June 2024	January–March 2025	January–June 2025	January–June 2024
Result for the period		1.6	-0.9	-0.8	0.8	0.1
Change in fair value of financial assets		5.5	1.6	-1.5	4.0	-9.3
Other comprehensive income, translation reserve on participations in associates		0.3	-	0.8	1.1	-
Total result for the period		**7.3**	**0.7**	**-1.5**	**5.8**	**-9.2**

Report on the result in the Group per quarter

Amounts in MSEK	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3	2024 Quarter 2
Net commission income	55.2	35.5	45.1	36.4	48.6
Net interest income	8.1	8.6	8.9	9.2	8.8
Net result of financial transactions	-1.1	-3.5	-13.5	1.2	-15.0
Other operating income	0.0	0.0	0.2	2.0	0.0
Total operating income	**62.2**	**40.5**	**40.6**	**48.8**	**42.4**
Total expenses	-55.8	-43.4	-38.9	-46.4	-42.7
Results from interests in associated companies	-0.9	2.0	2.1	-2.1	-0.9
Credit losses, net	-1.3	0.2	-1.7	-2.4	0.4
Operating result	**4.1**	**-0.6**	**2.1**	**-2.1**	**-0.9**

Report on cash flow in the Group

		January–June		*January–December*
Amounts in MSEK	Note	2025	2024	2024
Result for the period		4.7	0.1	1.8
Adjustment for items not included in the cash flow		-4.4	-20.1	15.9
Interest paid		0.0	0.1	0.0
Tax paid		-3.5	-4.2	0.6
Cash flow from operating activities before change in working capital		**-3.1**	**-24.1**	**18.2**
Increase (-)/Decrease (+) of trading stock		13.0	46.5	39.8
Increase (-)/Decrease (+) of operating receivables		11.2	-229.0	-212.8
Increase(+)/Decrease(-) of operating liabilities		21.7	311.4	93.7
Cash flow from operating activities		**42.8**	**104.7**	**-61.0**
Acquisition/disposal of tangible fixed assets		-0.7	-2.5	-0.9
Acquisition/disposal of intangible fixed assets		-6.0	-12.6	-32.5
Acquisition of associated companies		-	-5.9	-15.4
Dividends from associated companies		4.3	-	4.1
Cash flow from investment activities		**-2.4**	**-16.8**	**-44.8**
New issue		-	5.6	5.1
Amortisation of lease liabilities		-10.5	-10.1	-20.2
Dividend paid		-	-9.4	-9.4
Cash flow from financing activities		**-10.5**	**-13.9**	**-24.5**
Cash flow for the period		**29.8**	**74.1**	**-130.2**
Liquid assets at the beginning of the period		**113.5**	**243.7**	**243.8**
Liquid assets at the end of the period*		**143.3**	**317.8**	**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	30 June 2025	31 December 2024	30 June 2024
Tradeable government bonds	4	341.3	373.4	424.3
Lending to credit institutions		105.3	103.5	264.8
Lending to the general public	5	268.5	260.9	224.0
Shares and interests	4	52.4	49.8	63.5
Shares and interests in associated companies		73.1	75.3	65.7
Intangible assets		79.5	75.7	56.5
Tangible assets		48.8	59.1	70.9
Deferred tax receivable		0.4	2.1	0.4
Tax receivable		12.9	8.3	0.0
Other assets		71.8	34.1	84.9
Prepaid expenses and accrued income		24.5	19.3	28.4
Total assets		**1 078.5**	**1 061.6**	**1 283.4**
Deposits from the general public		761.1	738.7	964.0
Deferred tax liability		-	-	-
Tax liability		1.2	-	0.8
Other liabilities		71.1	88.8	90.5
Accrued expenses and prepaid income		37.6	32.3	30.5
Total liabilities		**870.9**	**859.8**	**1 085.9**
Share capital (470 841 shares with a quota value SEK 2)		0.9	0.9	0.9
Other contributed capital		89.9	89.0	89.5
Retained earnings, including result for the period		116.6	111.9	107.1
Total equity		**207.5**	**201.8**	**197.4**
Total equity and liabilities		**1 078.5**	**1 061.6**	**1 283.4**

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	-	-	1.1	4.0	-	5.1
Realised result from financial assets	-	-	-	1.9	-1.9	-
Closing balance as of 30 June 2025	**0.9**	**89.4**	**1.1**	**-8.6**	**125.3**	**207.5**

Parent Company’s income statement

	April–June		*January–March*	*January–June*	
Amounts in MSEK	**2025**	2024	**2025**	**2025**	**2024**
Net revenue	-	-	-	-	
Total net revenue	**-**	**-**	**-**	**-**	
Administration expenses	-0.7	-0.8	-0.7	-1.4	-1.8
Total expenses	**-0.7**	**-0.8**	**-0.7**	**-1.4**	**-1.8**
Operating result	**-0.7**	**-0.8**	**-0.7**	**-1.4**	**-1.8**
Other interest income and similar items	5.5	1.6	-1.5	4.0	-9.3
Interest expenses and similar items	-	-	-	-	-
Results from interests in associated companies	4.3	4.1	-	4.3	4.1
Result after financial items	**9.1**	**4.9**	**-2.2**	**6.9**	**-7.0**
Result before tax	**9.1**	**4.9**	**-2.2**	**6.9**	**-7.0**
Year-end appropriations	-	-	-	-	-
Tax	-	-	-	-	-
Result for the period	**9.1**	**4.9**	**-2.2**	**6.9**	**-7.0**

Parent Company’s balance sheet

Amounts in MSEK	Note	*30 June* 2025	*31 December* 2024	*30 June* 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		29.5	25.8	19.7
Total fixed assets		**154.7**	**150.9**	**135.3**
SHORT-TERM RECEIVABLES				
Other receivables		1.9	0.9	0.3
Prepaid expenses and accrued income		0.2	1.1	0.4
Cash and bank balances		0.1	0.1	0.1
Total current assets		**2.2**	**2.1**	**0.8**
Total assets		**156.8**	**153.0**	**136.1**
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	-17.3
Premium fund		61.9	61.9	62.4
Result for the year		6.9	-0.8	-7.0
Total unrestricted equity		**50.7**	**43.8**	**38.1**
Total equity		**59.8**	**52.9**	**47.2**
Liabilities to Group companies		97.0	100.1	88.5
Other liabilities		0.0	0.0	0.5
Accrued expenses and prepaid income		0.0	0.0	0.0
Total liabilities		**97.0**	**100.1**	**89.0**
Total equity and liabilities		**156.8**	**153.0**	**136.1**

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 Sustainability and 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 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 healthy 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 or 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. Such 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	30 June 2025	31 December 2024	30 June 2024
Client funds	157.3	42.5	113.2

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	30 June 2025	31 December 2024	30 June 2024
Listed securities (level 1)	22.9	24.0	62.3
Listed securities (level 2)	341.3	373.4	424.3
Unlisted securities (level 3)	6.2	5.5	5.6

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

SECURITIES HOLDINGS VALUED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME:

Amounts in MSEK	30 June 2025	31 December 2024	30 June 2024
Listed securities (level 1)	23.3	20.3	15.1

UNLISTED SECURITIES

The unlisted holdings as of 30 June 2025 consist of 19.91 per cent of Glase Energy AB with a value of MSEK 4.1 and 8.9 per cent of Boostcap AB with a value of MSEK 2.1. The total value of unlisted securities in the Group amounted to MSEK 6.2 as of 30 June 2025.

Note 5 Lending to the general public

30 June 2025 Amounts in MSEK	Level 1	Level 2	Level 3	Total
Lending to the general public (SEK)	262.0	5.3	1.2	**268.5**
Lending to the general public (foreign currencies)	-	-	-	**-**
Total	**262.0**	**5.3**	**1.2**	**268.5**

30 June 2024 Amounts in MSEK	Level 1	Level 2	Level 3	Total
Lending to the general public (SEK)	221.9	-	2.1	**224.0**
Lending to the general public (foreign currencies)	-	-	-	**-**
Total	**221.9**	**-**	**2.1**	**224.0**

PROVISIONS

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

Amounts in MSEK	Level 1	Level 2	Level 3	Total
Reported value as of 2025-04-01	**2.4**	**0.0**	**19.1**	**21.6**
New credits	0.3	0.0	0.0	**0.3**
Increased credit	0.2	0.0	0.0	**0.2**
Repaid credits	0.0	0.0	0.0	**0.0**
Reduced credit	-0.4	0.0	0.0	**-0.4**
Changes in parameters	0.0	0.0	0.0	**0.0**
From stage 1 to 2	-0.1	0.2	0.0	**0.2**
From stage 1 to 3	0.0	0.0	0.0	**0.0**
From stage 2 to 3	0.0	0.0	0.0	**0.0**
From stage 2 to 1	0.0	0.0	0.0	**0.0**
Reported value as of 2025-06-30	**2.4**	**0.2**	**19.1**	**21.8**

Note 6 Operating segments

DEVELOPMENT April–June	Investment Banking		Private Banking		Other		The Group	
Amounts in MSEK	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
INCOME								
Commission income	42.2	36.7	21.7	17.9	0.1	0.0	64.0	54.7
Commission expenses	-1.5	0.1	-7.2	-6.0	0.0	0.0	-8.7	-6.0
Interest income	0.3	1.0	8.7	7.2	2.1	6.3	11.0	14.4
Interest expenses	0.0	0.0	0.0	0.0	-3.0	-5.7	-3.0	-5.7
Net result of financial transactions	-1.6	-15.1	0.4	0.5	0.1	-0.4	-1.1	-15.0
Other operating income	0.0	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0
Total income	**39.3**	**22.6**	**23.6**	**19.6**	**-0.7**	**0.2**	**62.2**	**42.4**
Of which is internal commission income	-	-	-	-	-	-	-	-
EXPENSES								
General administration expenses	-8.9	-11.4	-7.9	-6.8	-23.3	-19.9	-40.1	-38.1
Depreciation and impairment of tangible and intangible fixed assets	0.0	-	0.0	-	-6.7	-6.0	-6.7	-6.0
Other operating expenses	0.0	-	0.0	-	-0.1	-0.1	-0.1	-0.1
Total operating expenses	**-8.9**	**-11.4**	**-7.9**	**-6.8**	**-30.0**	**-26.0**	**-46.8**	**-44.2**
Credit losses, net	-0.9	0.0	-0.3	0.3	-0.1	0.0	-1.3	0.4
Internal net liquidity	-0.2	-1.6	-1.2	-2.3	1.5	3.9	0.0	0.0
Internal capital cost	-0.1	-0.3	-0.4	-0.4	0.5	0.7	0.0	0.0
Contribution margin	**29.1**	**9.3**	**13.8**	**10.4**	**-28.9**	**-21.2**	**14.0**	**-1.4**
Overhead	-19.2	-19.2	-10.7	-7.2	29.9	26.2	-	-
Result before bonuses	**9.9**	**-9.8**	**3.1**	**3.2**	**1.0**	**5.0**	**14.0**	**-1.4**
Allocation to/reversal from bonus pool	-	-	-	-	-9.0	1.4	-9.0	1.4
Results from interests in associated companies	0.0	0.0	0.0	0.0	-0.9	-0.9	-0.9	-0.9
Result before tax	**9.9**	**-9.8**	**3.1**	**3.2**	**-8.9**	**5.5**	**4.1**	**-0.9**

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

Note 6 Operating segments continued

DEVELOPMENT January–June	Investment Banking		Private Banking		Other		The Group	
Amounts in MSEK	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
INCOME								
Commission income	61.6	75.8	46.9	38.4	0.2	-	108.7	114.2
Commission expenses	-1.5	-0.1	-16.5	-11.5	0.0	-	-18.0	-11.7
Interest income	1.0	1.4	17.1	13.3	4.7	10.4	22.7	25.0
Interest expenses	0.0	0.0	0.0	0.0	-6.1	-10.7	-6.1	-10.7
Net result of financial transactions	-6.0	-23.8	1.2	0.6	0.2	-0.3	-4.6	-23.5
Other operating income	0.0	-0.1	0.1	0.1	-0.1	-	0.0	-
Total income	**55.0**	**53.2**	**48.7**	**40.8**	**-1.0**	**-0.6**	**102.7**	**93.4**
Of which is internal commission income	-	-	-	-	-	-	-	-
EXPENSES								
General administration expenses	-18.2	-21.8	-16.1	-13.3	-42.5	-43.5	-76.8	-78.6
Depreciation and impairment of tangible and intangible fixed assets	0.0	-	0.0	-	-13.4	-10.5	-13.4	-10.5
Other operating expenses	0.0	-	0.0	-	-0.1	-0.1	-0.1	-0.1
Total operating expenses	**-18.2**	**-21.8**	**-16.1**	**-13.3**	**-55.9**	**-54.1**	**-90.2**	**-89.2**
Credit losses, net	-0.9	0.1	0.0	-1.0	-0.1	0.3	-1.1	-0.6
Internal net liquidity	-0.4	-3.0	-2.3	-3.4	2.8	6.4	0.0	0.0
Internal capital cost	-0.3	-0.7	-0.7	-0.9	1.0	1.6	0.0	-
Contribution margin	**35.1**	**27.8**	**29.6**	**22.2**	**-53.3**	**-46.4**	**11.4**	**3.6**
Overhead	-36.0	-37.7	-19.4	-14.7	55.4	52.3		0.0
Result before bonuses	**-0.9**	**-9.8**	**10.2**	**7.5**	**2.1**	**5.9**	**11.4**	**3.6**
Allocation to/reversal from bonus pool	0.0	0.0	0.0	0.0	-9.0	-3.6	-9.0	-3.6
Results from interests in associated companies	0.0	0.0	0.0	0.0	1.1	0.1	1.1	0.1
Result before tax	**-0.9**	**-9.8**	**10.2**	**7.5**	**-5.8**	**2.4**	**3.5**	**0.1**

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

Note 7 Credit losses, net

	April–June		January–March	January–June	
Amounts in MSEK	**2025**	2024	**2025**	**2025**	**2024**
Accounts receivable	-1.0	0.1	0.0	-1.1	0.4
Credits	-0.3	0.3	0.2	0	-1.0
Total	**-1.3**	**0.4**	**0.2**	**-1.1**	**-0.6**

Note 8 Net commission income

April–June	2025				2024			
COMMISSION INCOME	Investment Banking	Private Banking	SSC/other	Total	Investment Banking	Private Banking	SSC/other	Total
Main services								
Advisory services	35.9	-	-	35.9	32.6	-	-	32.6
Guarantee commission	2.4	-	-	2.4	-	-	-	0.0
Liquidity guarantee	2.7	-	-	2.7	2.6	-	-	2.6
Currency exchange	-	1.4	-	1.4	-	1.3	-	1.3
Brokerage	-	12.6	-	12.6	-	9.5	-	9.5
Management fees	-	7.2	-	7.2	-	6.7	-	6.7
Other	1.1	0.6	0.1	1.8	1.5	0.4	-	1.9
Total	**42.0**	**21.9**	**0.1**	**64.0**	**36.7**	**17.9**	**-**	**54.6**

Time of revenue recognition		
Services transferred to a customer at a given time	52.3	48.6
Services transferred to a customer over time	5.6	6.0

COMMISSION EXPENSES	2025	2024
Remuneration to affiliated agents	-6.4	-6.1
Other	-2.4	0.0
Total	**-8.8**	**-6.1**

Note 8 Net commission income continued

January–June	2025				2024			
COMMISSION INCOME	Investment Banking	Private Banking	SSC/other	Total	Investment Banking	Private Banking	SSC/other	Total
Main services								
Advisory services	50.1	-	-	50.1	62.0	-	-	62.0
Guarantee commission	3.6	-	-	3.6	5.4	-	-	5.4
Liquidity guarantee	5.4	-	-	5.4	5.2	-	-	5.2
Currency exchange	-	4.0	-	4.0	-	3.8	-	3.8
Brokerage	-	25.2	-	25.2	-	20.7	-	20.7
Management fees	-	15.9	-	15.9	-	13.3	-	13.3
Other	2.4	1.9	0.2	4.5	3.3	0.5	-	3.8
Total	**61.5**	**47.0**	**0.2**	**108.7**	**75.8**	**38.4**	**-**	**114.2**

Time of income recognition		
Services transferred to a customer at a given time	96.9	102.4
Services transferred to a customer over time	11.5	11.8

COMMISSION EXPENSES	2025	2024
Remuneration to affiliated agents	-14.2	-11.6
Other	-3.8	-0.2
Total	**-18.0**	**-11.8**

CONTRACT ASSETS AND CONTRACTUAL LIABILITIES	30 June 2025	30 June 2024
Contract assets	35.8	37.1
Contractual liabilities	-10.9	-15.5

Note 9 Capital adequacy

	Mangold Fondkommission AB		Consolidated situation	
Amounts in MSEK	30 June 2025	30 June 2024	30 June 2025	30 June 2024
CAPITAL BASE				
Equity excluding interim or annual results for the year	173.3	172.3	201.8	206.8
(-) Intangible fixed assets	-1.6	-1.9	-76.2	-30.3
(-) Deferred tax receivable	-	-	-	-0.4
(-) CET1 instruments in entities in the financial sector	-	-	-	-0.9
Reported result for the year adjusted for expected dividend	-	-	-	-8.6
Total Core Tier 1 capital	**171.6**	**170.5**	**125.6**	**166.6**
Tier 1 capital contributions	-	-	-	-
(-) Deductions for Tier 1 capital contributions	-	-	-	-
Total Tier 1 capital	**171.6**	**170.5**	**125.6**	**166.6**
Supplementary capital contributions	-	-	-	-
(-) Deductions for Tier 1 supplementary capital contributions	-	-	-	-
Total supplementary capital	**-**	**-**	**-**	**-**
Total capital base	**171.6**	**170.5**	**125.6**	**166.6**
CAPITAL REQUIREMENTS PILLAR 1				
Capital requirements for credit risk according to the standard method	19.4	22.7	29.8	35.0
Capital requirements for market risk according to the standard method	3.9	6.9	4.7	7.4
- of which are capital requirements for position risk	*3.9*	*6.5*	*3.9*	*6.5*
- of which are capital requirements for currency risk	*-*	*0.4*	*0.7*	*0.9*
Capital requirements for operational risk according to the basic method	33.0	33.8	33.2	33.0
Total minimum capital requirements	**56.3**	**63.4**	**67.7**	**75.5**
Excess capital	**115.3**	**107.0**	**57.9**	**91.1**
RISK-WEIGHTED EXPOSURE AMOUNT				
Risk-weighted amount, credit risks	242.2	284.2	372.5	438.0
Risk-weighted amount, market risks	48.9	86.1	58.2	92.2
- of which are capital requirements for position risk	*48.9*	*5.1*	*48.9*	*81.0*
- of which are capital requirements for currency risk	*0.0*	*0.0*	*9.3*	*11.1*
Risk-weighted amount of operational risk	413.1	422.6	415.4	413.1
Total risk-weighted exposure amount	**704.3**	**792.9**	**846.2**	**943.3**
Core Tier 1 capital ratio,%	**24.4%**	**21.5%**	**14.8%**	**17.7%**
Tier 1 capital ratio,%	**24.4%**	**21.5%**	**14.8%**	**17.7%**
Capital adequacy ratio, %	**24.4%**	**21.5%**	**14.8%**	**17.7%**
Capital conservation buffer %	2.5%	2.5%	2.5%	2.5%
Pillar 2 guide, %	-	-	-	-
Countercyclical capital buffer, %	2.0%	2.0%	2.0%	2.0%
Systemic risk buffer, %	-	-	-	-
Buffer for global systemically important institutions, %	-	-	-	-
Combined buffer requirement, %	**4.5%**	**4.5%**	**4.5%**	**4.5%**
Core Tier 1 capital available as a buffer,%	**16.4%**	**13.5%**	**6.8%**	**9.7%**
Total pillar 2 basic requirement	**5.3**	**6.8**	**9.4**	**9.4**
Total assessed capital requirement	**93.4**	**105.9**	**112.9**	**127.3**
Surplus capital after buffer requirements and pillar 2	**78.3**	**64.5**	**12.7**	**39.3**

Note 9 Capital adequacy continued

CAPITAL ADEQUACY KEY FINANCIAL RATIOS AND LIQUIDITY

		Mangold Fondkommission		Consolidated situation	
Amounts in MSEK		30 June 2025	30 June 2024	30 June 2025	30 June 2024
AVAILABLE CAPITAL BASE (amounts)					
1	Core Tier 1 capital	171.6	170.5	125.6	166.6
2	Tier 1 capital	171.6	170.5	125.6	166.6
3	Total capital	171.6	170.5	125.6	166.6
RISK-WEIGHTED EXPOSURE AMOUNTS					
4	Total risk-weighted exposure amount	704.3	792.9	846.2	943.3
CAPITAL RATIOS (as a percentage of the risk-weighted exposure amount)					
5	Core Tier 1 capital ratio (in %)	24.4%	21.5%	14.8%	17.7%
6	Tier 1 capital ratio (in %)	24.4%	21.5%	14.8%	17.7%
7	Total capital ratio (in %)	24.4%	21.5%	14.8%	17.7%
ADDITIONAL CAPITAL BASE REQUIREMENTS FOR MANAGING RISKS OTHER THAN THE RISK OF TOO LOW A LEVERAGE RATIO (as a percentage of the risk-weighted exposure amount)					
EU 7a	Additional capital base requirements for managing risks other than the risk of too low a leverage ratio (in %)	-	-	-	-
EU 7b	of which: shall consist of Core Tier 1 capital (in percentage points)	-	-	-	-
EU 7c	of which: shall consist of Tier 1 capital (in percentage points)	-	-	-	-
EU 7d	Total capital base requirements for the review and evaluation process (in %)	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	Preservation buffer due to macro-prudential 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	System risk buffer (in %)	-	-	-	-
10	Buffer for globally systemically important institute (in %)	-	-	-	-
EU 10a	Buffer for other systemically important institutions (in %)	-	-	-	-
11	Combined buffer requirement (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 %)	11.9%	9.0%	2.3%	5.2%
LEVERAGE RATIO LEVEL					
13	Total exposure measures	984.1	1 202.0	959.5	1 238.7
14	Leverage ratio (in %)	17.4%	14.2%	13.1%	13.4%
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 30 June 2025	Mangold Fondkommission 30 June 2024	Consolidated situation 30 June 2025	Consolidated situation 30 June 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)	322.0	217.9	322.0	217.9
EU 16a	Liquidity outflows (average)	199.9	129.6	199.2	127.3
EU 16b	Liquidity inflows (average)	9.9	7.4	10.1	7.6
16	Total net liquidity outflows (adjusted value)	190.0	122.2	189.0	119.8
17	Liquidity coverage ratio (in %)	170.3%	181.2%	170.8%	184.8%
NET STABLE FUNDING RATIO					
18	Total available stable financing	918.6	1 096.1	875.4	1 148.1
19	Total need for stable financing	538.9	574.0	525.9	578.8
20	Stable net financing ratio (in %)	170.5%	191.0%	166.4%	198.4%

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 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 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 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 Net result as a percentage of total assets.	Provides an understanding of the Company's profitability in relation to its equity.
Operating margin 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 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 administration The value of the total capital administered by Mangold at the end of the period.	Provides an overview of the total assets the Company provides administrative services for.

Reconciliation tables for alternative key financial ratios	April–June		January–March	January–June	
Return on equity, %	**2025**	2024	2025	2025	**2024**
Net result	1.6	-0.9	-0.8	0.8	0.1
Average equity	203.9	201.9	201.0	203.9	201.9
Return on equity, %	**0.8%**	**-0.5%**	**-0.4%**	**0.4%**	**0.0%**
Return on assets, %					
Net result	1.6	-0.9	-0.8	0.8	0.1
Total assets	1 078.5	1 283.4	1 237.5	1 078.5	1 283.4
Return on assets, %	**0.1%**	**-0.1%**	**-0.1%**	**0.1%**	**0.0%**
Operating margin, %					
Operating result	4.1	-0.9	-0.6	3.5	0.1
Total income	62.2	42.4	40.5	102.7	93.4
Operating margin, %	**6.6%**	**-2.0%**	**-1.6%**	**3.5%**	**0.1%**
Equity per share (SEK)					
Equity at the end of the period (SEK)	207 572 219	197 475 309	200 285 938	207 572 219	197 475 309
Number of shares at the end of the period	470 841	470 841	470 841	470 841	470 841
Equity per share (SEK)	**440.9**	**419.4**	**425.4**	**440.9**	**419.4**
Equity/assets ratio, %					
Equity	207.5	197.4	200.3	207.5	197.4
Balance sheet total	1 078.5	1 283.4	1 237.5	1 078.5	1 283.4
Equity/assets ratio, %	**19.2%**	**15.4%**	**16.2%**	**19.2%**	**15.4%**

Note 11 Pledged collateral and contingent liabilities

Pledged collateral

Amounts in MSEK	30 June 2025	31 December 2024	30 June 2024
Liquid assets	26.2	7.8	47.8
Tradeable government bonds	55.2	75.6	44.7
Rental deposits	10.1	10.1	10.1
Total	**91.5**	**93.5**	**102.6**

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

Contingent liabilities (liability obligations)

Amounts in MSEK	30 June 2025	31 December 2024	30 June 2024
Granted non-utilised credit	74.7	63.2	68.4
Other	-	-	-
Total	**74.7**	**63.2**	**68.4**

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, 9 July 2025

Per Åhlgren
Chair of the Board

Per-Anders Tammerlöv
CEO

Sofia Isaksson
Board member

Quoc Duong
Board member

Katarina Lidén
Board member

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

Upcoming reports: Interim Report, July to September 2025, published on 22 October 2025
Year-end Report for 2025, published on 28 January 2026