

### Period October - December

- Profit after taxes amounted to MSEK 216 (486), distributed as follows:
  - Active listed holdings MSEK 82 (286)
  - Unlisted holdings MSEK -3 (127)
  - Financial investments MSEK 143 (76)
- Earnings per share amounted to SEK 14.58 (32.85)
- Net asset value per share increased by 6 (13) percent
- The return on active listed holdings was approximately 6 (19) percent
- The return on other listed shares was approximately 17 (9) percent

### Period January - December

- Profit after taxes amounted to MSEK -378 (1,344), distributed as follows:
  - Active listed holdings MSEK -357 (820)
  - Unlisted holdings MSEK -27 (208)
  - Financial investments MSEK 21 (323)
- Earnings per share amounted to SEK -25.54 (90.85)
- Net asset value per share amounted to SEK 256 (286)
- Net asset value per share decreased by 9 (+47) percent adjusted for paid dividend
- The return on active listed holdings was approximately -21 (+47) percent
- The return on other listed shares was approximately 1 (+47) percent
- Stockholm Stock Exchange including dividends (SBX) decreased by 20 (+37) percent

### Events after the end of the period

- The change in value, including dividend income on listed holdings since 31 December amounts to MSEK 162 as of 9 February 2023, whereof active listed holdings amount to MSEK 112 and other listed shares MSEK 49.
- The Board of Directors proposes a dividend of SEK 8.80 (4.85) per share

#### Traction in brief

Traction is an investment company with active ownership interest in listed and unlisted small- and medium-sized companies. Traction is also engaged in investment activities for the purpose of obtaining a good yield on the Company's capital through financial investments, mainly in other listed companies and interest-bearing assets. Traction's role as owner is based on an active and long-term engagement in close co-operation with other active owners, entrepreneurs and corporate management groups. Traction does not focus on singular industries. Traction instead is engaged in development and transformation work applicable to all companies intending to prioritize business sense, a long-term approach and sound business principles. Traction's shares are traded on NASDAQ Stockholm (the Mid Cap list). More information is available at [www.traction.se](http://www.traction.se).

## Traction's net asset value

The table below shows Traction's net asset value as of 31 December 2022.

Holdings	Number of shares thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
<b>Active listed holdings</b>							
BE Group	3,260	80.80	25%	25%	263	7%	18
Drillcon	24,000	5.30	54%	54%	127	3%	9
Driver Group Plc	11,023	3.03	21%	21%	33	1%	2
Hifab Group	32,944	2.46	54%	55%	81	2%	5
Nilörngruppen	3,000	84.00	26%	58%	252	7%	17
OEM International	4,455	72.30	3%	10%	322	9%	22
Softronic	11,589	21.55	22%	20%	250	7%	17
<b>Total</b>					<b>1,329</b>	<b>35%</b>	<b>90</b>
<b>Unlisted holdings</b>							
Unlisted holdings					275	7%	19
Due from unlisted holdings					28	1%	2
<b>Total</b>					<b>304</b>	<b>8%</b>	<b>21</b>
<b>Total active listed and unlisted holdings</b>					<b>1,632</b>	<b>43%</b>	<b>110</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares <sup>1</sup>					794	21%	54
Interest-bearing investments <sup>2</sup>					1,172	31%	79
Cash and cash equivalents					186	5%	13
<b>Total</b>					<b>2,153</b>	<b>57%</b>	<b>146</b>
<b>TOTAL</b>					<b>3,785</b>	<b>100%</b>	<b>256</b>

<sup>2</sup>Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 605.9 and other net asset/liabilities in the amount of MSEK -3.3.

<sup>1</sup>Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding:

Holding	Number of shares thousands	Percentage of capital	Market value MSEK
Duroc	2,925	8%	63
PION Group (former Poolia)	2,700	6%	32
Portmeirion Group Plc	1,055	8%	40
<b>TOTAL</b>			<b>135</b>

## President's Statement

Traction shows a result of MSEK 216 (486) for the fourth quarter, which corresponds to an increase in net asset value of approximately 6 percent. The increase in net asset value is mainly explained by Traction's financial investments, which contributed by MSEK 143, of which listed shares MSEK 121 (+17%). The active listed holdings contributed by MSEK 82 (+6%). Rising interest rates contribute momentarily to the net interest income, where only a small portion of the interest-bearing investments run at a fixed rate.

For the full year, the result was MSEK -378 (1,344), corresponding to a decrease in NAV of approximately 9 (+47) percent adjusted for dividends paid. During the same period the Stockholm Stock Exchange including dividends decreased by 20 (+37) percent. All in all, the year 2022 is in terms of valuation a weak year for Traction's active holdings, at the same time as most of the companies posted record results. However, one can keep in mind that the increase in value in 2021 amounted to a notable 76 percent, whereupon a correction is not surprising given the altered global situation. Traction's financial investments in listed shares developed slightly positively (+1%), and like the previous year significantly better than the general market.

## PERIOD OCTOBER - DECEMBER

### Summary

Profit after tax amounted to MSEK 216 (486), which includes changes in value of MSEK 196 (452) and dividend income of MSEK 13 (29). Financial income amounted to MSEK 13 (8).

### Active listed holdings

Active listed holdings contributed MSEK 82 (286), equivalent to a return of approximately 6 percent. Changes in value amounted to MSEK 81 (286) and dividend income was MSEK 1 (1). The largest contributor to the result was OEM International by MSEK 68. Hifab contributed by MSEK 10, Softronic

MSEK +8 and Drillcon MSEK +5. Driver Group had a negative impact of MSEK 9.

Changes in value <sup>1</sup> (MSEK)	2022 Q4
BE Group	0
Drillcon	5
Driver Group Plc	-9
Hifab Group	10
Nilörngruppen	0
OEM International	68
Softronic	8
<b>Profit active listed holdings</b>	<b>82</b>

<sup>1</sup>Including dividends as amounted to MSEK 1.

### Unlisted holdings

Unlisted holdings impacted profit by MSEK -3 (127), which includes revaluation of shares by MSEK -5 (106), revaluation of loan receivables by MSEK 0 (2) and dividend income of MSEK 2 (19).

### Financial investments

Other listed holdings contributed MSEK 143 (76), divided into shares MSEK 121 (64) and interest-bearing investments MSEK 22 (11).

The change in value of other listed shares was MSEK 110 (55) and dividend income amounted to MSEK 11 (9). The largest contributor was Wallenius Wilhelmsen by MSEK 45, followed by Swedbank, Subsea 7 and Solid Försäkring contributed by approximately MSEK 9 each.

Holdings in other listed shares amounted to MSEK 794 (769). The top five holdings as of December 31 in terms of market cap consist of Wallenius Wilhelmsen (MSEK 77), Duroc (MSEK 63), Swedbank (MSEK 53), Volkswagen (MSEK 52) and Essity (MSEK 41). In total, shares have been divested for a net MSEK 13. Shares amounting to approximately MSEK 4 have been acquired in Portmeirion and Traction's ownership amounts to 8 percent.

Changes in value of interest-bearing investments amounted to MSEK 9 (4) and interest income was MSEK 13 (8).

Traction's cash position as of 31 December amounted to MSEK 186 (467). Interest-bearing investments amounted to MSEK 1,175 (876), of which MSEK 606 (369) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 569 (507) in corporate bonds and similar instruments.

### Tax

Tax cost amounted to MSEK 5, whereof MSEK 1 refers to the financial year 2021 due to revised tax calculation during the year 2022.

## PERIOD JANUARY - DECEMBER

### Summary

Profit after tax amounted to MSEK -378 (1,344), which includes changes in value of MSEK -529 (1,213) and dividend income of MSEK 123 (108). Financial income amounted to MSEK 43 (31). The net asset value decreased during the period by 9 (+47) percent adjusted for dividend paid of MSEK 72. During the same period, the Stockholm Stock Exchange including reinvested dividends returned -20 (+37) percent.

### Active listed holdings

Active listed holdings contributed MSEK -357 (820), equivalent to a return of approximately -21 percent. Changes in value amounted to MSEK -434 (755) and dividend income was MSEK 77 (66). Nilörngruppen contributed positively to the result by MSEK 20. The other active listed holdings had a negative impact, whereof BE Group MSEK -129 and OEM MSEK -76. During the period, shares amounting to a net MSEK 17 have been divested. During the period OEM International executed a 2-for-1 stock split. Shares amounting to MSEK 21 have been divested in OEM International, at SEK 104.25 per share (after stock split) as well as redemption shares of MSEK 7. Shares have been acquired in BE Group for just above MSEK 9 and in Driver Group for approximately MSEK 1.

Changes in value <sup>1</sup> (MSEK)	2022 Full year
BE Group	-129
Drillcon	-69
Driver Group Plc	-31
Hifab Group	-1
Nilörngruppen	20
OEM International	-76
Softronic	-72
<b>Profit active listed holdings</b>	<b>-357</b>

<sup>1</sup>Including dividends as amounted to MSEK 77 and redemption shares MSEK 7.

### Unlisted holdings

Unlisted holdings impacted profit by MSEK -27 (208), which includes revaluation of shares by MSEK -42 (186), revaluation of loan receivables by MSEK 1 (2) and dividend income of MSEK 12 (21).

### Financial investments

Other listed holdings contributed MSEK 21 (323), divided into shares MSEK 4 (257) and interest-bearing investments MSEK 17 (67).

The change in value of other listed shares was MSEK -30 (235) and dividend income amounted to MSEK 34 (21), of which Wallenius Wilhelmsen had a positive impact by MSEK +52, RPS Group MSEK +17, Subsea 7 MSEK +14, Duroc MSEK -30, Portmeirion Group MSEK -27, and NCC MSEK -15. Shares amounting to approximately MSEK 46 have been divested in Wallenius Wilhelmsen and in Stora Enso by approximately MSEK 36. In total, shares have been acquired for a net MSEK 55, of which MSEK 21 relates to the conversion of previous holdings of convertibles in Arise. Changes in value of interest-bearing investments amounted to MSEK -25 (36) and interest income was MSEK 42 (31). Change in value of convertible bonds amounts to MSEK 2 (8).

**Equity/Net asset value**

Equity amounted to MSEK 3,785 as of 31 December (4,235) equivalent to SEK 256 (286) per share. The number of shares outstanding as of 31 December was 16,000,000, of which 1,800,000 of Class A. Not including repurchased shares (1,210,153 equivalent to 8 percent), the number of shares outstanding was 14,789,847, of which 1,800,000 were Class A shares.

**Proposed dividend**

The Board of Directors proposes a dividend of SEK 8.80 (4.85) per share, equivalent to MSEK 130 (72). The dividend proposal is in line with the Company's dividend policy, according to which the dividend is to be adjusted so that there will be no tax expense in the Parent Company.

**Parent Company**

AB Traction's result for year 2022 amounted to MSEK -261 (1,027). The cash position amounted to MSEK 138 (410), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 606 (301). The Parent Company has no external loans.

**Transactions with closely related parties**

There have been no transactions between Traction and closely related parties that have significantly affected the Group's and the Parent Company's financial position during the period. There were the usual transactions between wholly and majority owned companies in the Traction Group, including loans, interest charges, repayments, dividends/Group contributions and some charges for services provided.

**Risks and uncertainty factors**

Traction's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the companies in which Traction has an ownership interest. In addition, there are financial risks, which primarily consist of price risks, i.e. the risk of a

change in value of a financial instrument due to changes in share prices, derivatives, bonds, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures. Beyond that, no additional significant risks are deemed to have been added.

**Accounting policies**

This year-end report for the Group has been prepared in accordance with IAS 34 - Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. Traction is an investment company in accordance with IFRS 10, which means that Traction applies the statutory exceptions to consolidation of subsidiaries.

In all other respects the same accounting policies and calculation methods have been applied as in the most recent annual report. Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics which refer to the prior year-end.

**Nomination Committee**

The previous Annual General Meeting has decided that Traction shall not have a Nomination Committee, which is a deviation from the Swedish Code of Corporate Governance's rules regarding the Nomination Committee. Shareholders are, however, always welcome to submit comments and / or proposals on the composition of the Board of Directors to the CEO or the Chairman.

### Publication dates for future financial information:

8 May 2023	Interim Report January-March 2023
8 May 2023	AGM 2023, 5:00 p.m. in Stockholm
14 July 2023	Interim Report January-June 2023
25 Oct 2023	Interim Report January-September 2023
9 Feb 2024	Year-end Report 2023

### Annual General Meeting 2023

The Annual General Meeting will be held on May 8, 2023, at 5 pm if it does not take place by postal ballot. The notice will state how the Annual General Meeting will take place.

*This year-end report is a translation of the Swedish version. In case of any discrepancy between the Swedish or English translation, the Swedish version shall prevail.*

*The information in this year-end report is such that Traction is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication at 1 pm CET, 10 February 2023.*

Stockholm, 10 February 2023

Petter Stillström  
CEO

*This year-end report has not been subject to review by the Company's auditors.*

AB Traction  
Box 3314  
SE-103 66 Stockholm  
Corporate ID number: 556029-8654  
Telephone: +46-8-506 289 00  
E-mail: [post@traction.se](mailto:post@traction.se)  
traction.se

## Summary Consolidated Income Statement

MSEK	2022 Q 4	2021 Q 4	2022 Full year	2021 Full year
Dividend income	13.3	29.2	123.1	108.1
Changes in value	195.5	452.2	-529.2	1,212.8
Financial income/expense	13.4	7.9	42.8	31.2
Other income	0.3	0.3	1.2	1.6
Operating expenses	-3.4	-3.7	-11.0	-10.0
<b>Result before taxes</b>	<b>219.1</b>	<b>485.8</b>	<b>-373.1</b>	<b>1,343.7</b>
Taxes	-3.5	-	-4.7	-
<b>Result for the period<sup>1</sup></b>	<b>215.6</b>	<b>485.8</b>	<b>-377.8</b>	<b>1,343.7</b>
Earnings per share before and after dilution <sup>2</sup> (SEK)	14.58	32.85	-25.54	90.85
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,790

<sup>1</sup>The information on the period's profit is in the case of Traction consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

<sup>2</sup>There are no instruments outstanding that may lead to dilutive effects.

## Summary Consolidated Balance Sheet

MSEK	2022 31-Dec	2021 31-Dec
<b>ASSETS</b>		
Loan receivables	28.3	28.8
Equities	1,604.1	2,093.1
<b>Total non-current assets</b>	<b>1,632.5</b>	<b>2,122.0</b>
Other current assets	4.1	4.0
Financial investments	1,969.4	1,644.6
Cash and cash equivalents	186.4	466.9
<b>Total current assets</b>	<b>2,160.0</b>	<b>2,115.5</b>
<b>TOTAL ASSETS</b>	<b>3,792.5</b>	<b>4,237.5</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company's equity holders	3,785.0	4,234.5
<b>Total equity</b>	<b>3,785.0</b>	<b>4,234.5</b>
Current liabilities	7.5	2.9
<b>Total liabilities</b>	<b>7.5</b>	<b>2.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,792.5</b>	<b>4,237.5</b>

## Summary Report of Changes in Consolidated Equity

MSEK	2022 31-Dec	2021 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	4,234.5	2,920.4
Dividend to shareholders	-71.7	-29.6
Repurchase of own shares	-	-
Profit for the period	-377.8	1,343.7
<b>Closing balance</b>	<b>3,785.0</b>	<b>4,234.5</b>

## Summary Consolidated Cash Flow Statement

MSEK	2022 Q 4	2021 Q 4	2022 Full year	2021 Full year
<b>Operating activities</b>				
Consolidated profit before taxes	219.1	485.8	-373.1	1,343.7
Adjustment for items not included in cash flow	-195.5	-469.5	529.2	-1,230.1
Paid taxes	-	-	-1.2	-
<b>Cash flow from operating activities</b>	<b>23.6</b>	<b>16.4</b>	<b>154.9</b>	<b>113.7</b>
Change in working capital	-2.2	-1.9	1.0	-1.5
<b>Cash flow from operating activities</b>	<b>21.4</b>	<b>14.5</b>	<b>155.9</b>	<b>112.2</b>
<b>Cash flow from investment activities</b>				
Purchase of shares in unlisted companies	-	-7.2	-4.0	-12.8
Sale of shares in unlisted companies	-	-	-	-
Purchase of shares in listed companies	-11.1	-65.0	-229.5	-308.8
Sale of shares in listed companies	23.7	173.8	192.3	381.6
Change in other financial assets	-68.7	-136.8	-323.5	74.8
<b>Cash flow from investment activities</b>	<b>-56.1</b>	<b>-35.2</b>	<b>-364.6</b>	<b>134.7</b>
<b>Financing activities</b>				
Dividend paid	-	-	-71.7	-29.6
Repurchase of own shares	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-71.7</b>	<b>-29.6</b>
<b>Cash flow for the period</b>	<b>-36.0</b>	<b>-20.6</b>	<b>-280.5</b>	<b>217.3</b>
Cash and cash equivalents at beginning of period	222.3	487.5	466.9	249.6
Cash and cash equivalents at end of period	186.4	466.9	186.4	466.9

## Performance Specification

Group 2022, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Q 4</b>				
Dividend income	1.0	1.7	10.6	13.3
Changes in value	80.7	-5.0	119.7	195.5
Financial income/expense	-	0.4	13.0	13.4
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.4	-3.4
<b>Profit before taxes</b>	<b>81.7</b>	<b>-2.8</b>	<b>140.2</b>	<b>219.1</b>

Group 2021, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Q 4</b>				
Dividend income	0.9	19.3	9.0	29.2
Changes in value	285.5	107.7	59.0	452.2
Financial income/expense	-	0.1	7.8	7.9
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.7	-3.7
<b>Profit before taxes</b>	<b>286.4</b>	<b>127.0</b>	<b>72.3</b>	<b>485.8</b>

Group 2022, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Full year</b>				
Dividend income	76.9	12.4	33.8	123.1
Changes in value	-434.0	-40.9	-54.3	-529.2
Financial income/expense	-	1.3	41.6	42.8
Other revenue	-	-	1.2	1.2
Operating expenses	-	-	-11.0	-11.0
<b>Profit before taxes</b>	<b>-357.0</b>	<b>-27.2</b>	<b>11.2</b>	<b>-373.1</b>

Group 2021, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Full year</b>				
Dividend income	65.9	20.7	21.5	108.1
Changes in value	754.5	187.3	271.0	1,212.8
Financial income/expense	-	0.3	30.8	31.2
Other revenue	-	-	1.6	1.6
Operating expenses	-	-	-10.0	-10.0
<b>Profit before taxes</b>	<b>820.4</b>	<b>208.3</b>	<b>314.9</b>	<b>1,343.7</b>

## Financial Assets

Group 31 December 2022, MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	275.3	275.3
Shares in active listed holdings	1,328.9	-	-	1,328.9
Financial investments	1,969.4	-	-	1,969.4
<b>Total</b>	<b>3,298.3</b>	<b>-</b>	<b>275.3</b>	<b>3,573.6</b>

Group 31 December 2021, MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	312.9	312.9
Shares in active listed holdings	1,780.2	-	-	1,780.2
Financial investments	1,644.6	-	-	1,644.6
<b>Total</b>	<b>3,424.8</b>	<b>-</b>	<b>312.9</b>	<b>3,737.7</b>

## Key Financial Indicators

	2022 Full year	2021 Full year
Change in value of net asset value per share, %	-9	47
Net asset value per share, SEK	256	286
Market price at end of period, SEK	211	277
Discount to net asset value, %	18	3

## Changes in Level 3 Financial Assets

Group, MSEK	Full year 2022
Opening carrying value of shares in unlisted holdings as of 1 January	312.9
Purchases/shareholder contributions	4.0
Sales	-
Change in value	-41.6
<b>Total</b>	<b>275.3</b>

### Fair value valuation of financial instruments

Level 1: According to prices quoted in active markets for the same instrument

Level 2: Based on directly or indirectly observable market data not included in level 1

Level 3: Based on input data not observable in the market.

## Valuation of Level 3 Financial Instruments

Valuation of unlisted holdings is made based on International Private Equity and Venture Capital Valuation Guidelines as developed and published jointly by risk capital organisations EVCA, BVCA and AFIC. For directly owned investments, an overall assessment is made to determine which valuation method is appropriate for each individual holding. Taken into account will be whether any financing or transaction “at armslength distance” has been made and an evaluation is also made by applying relevant multiples to the company’s key financial indicators from a selected group of similar companies, less an adjustment for, for instance, difference in size between the company in question and the group of comparable companies. In cases where there are other methods that better reflect the fair value of an individual holding, such methods are used which means that individual holdings may be value by other than the methods described above. All level 3 assets consist of shares in unlisted companies

and are valued in accordance with the following valuation methods and non-observable data used for determining the carrying value. The data in the table below represent a selection and is therefore not all input data used in the valuation.

EBIT multiples: 5 - 15

Revenue multiples: 0.5 - 3.0

Net asset valuation: Established net asset value

Most recent transaction: In the case of recently floated new issue/share offering, the price thereon is taken into account. Higher multiples may also be applied in cases of expected rapid growth.

Sensitivity: A 10 percent change in the value of the holdings including associated claims corresponds to an impact on Group Equity by approximately 0.8 percent

## Summary Parent Company Income Statement

MSEK	2022 Q 4	2021 Q 4	2022 Full year	2021 Full year
Dividend income	11.7	9.8	95.1	52.6
Changes in value	186.0	328.1	-369.0	966.4
Other external costs	-0.3	0.0	-1.6	-0.9
<b>Operating result</b>	<b>197.4</b>	<b>337.9</b>	<b>-275.5</b>	<b>1,018.1</b>
Other interest income/expense and similar items	8.2	1.6	14.8	9.0
<b>Result after financial items</b>	<b>205.6</b>	<b>339.5</b>	<b>-260.7</b>	<b>1,027.1</b>
Taxes	-	-	-	-
<b>Result for the period<sup>1</sup></b>	<b>205.6</b>	<b>339.5</b>	<b>-260.7</b>	<b>1,027.1</b>

<sup>1</sup>The information on the period's result in the case of Traction is consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

## Summary Parent Company Balance Sheet

MSEK	2022 31-Dec	2021 31-Dec
<b>ASSETS</b>		
Equities	1,239.3	1,648.5
<b>Total non-current assets</b>	<b>1,239.3</b>	<b>1,648.5</b>
Due from Group companies	-	187.1
Financial investments	1,673.3	1,137.2
Cash and cash equivalents	137.8	410.0
<b>Total current assets</b>	<b>1,811.1</b>	<b>1,734.2</b>
<b>TOTAL ASSETS</b>	<b>3,050.4</b>	<b>3,382.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>3,049.9</b>	<b>3,382.3</b>
Current liabilities	0.5	0.4
<b>Total current liabilities</b>	<b>0.5</b>	<b>0.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,050.4</b>	<b>3,382.8</b>

## Definitions and alternative key financial indicators

The definitions and alternative key financial indicators below are significant for the understanding of Traction's operations. Only earnings per share below is defined in accordance with IFRS. All alternative key financial indicators refer to the Group. Calculations are based on exact figures, which means that differences may occur due to rounding.

### The Traction Group

Aside from the AB Traction parent company, the Traction Group includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's project companies.

### Financial investments

Refers to investments in shares and interest-bearing financial instruments where Traction's ownership is less than 10 percent of the votes, or where Traction does not have an active role by being represented on the Board of Directors. Financial investments are shown in the listing of Traction's net asset value, and in the consolidated and Parent Company balance sheets in this report. A previously active listed holding is recognized as a financial investment on the day when ownership falls below 10 percent of the votes, or from the day when Traction's representative leaves the Board of Director.

### Active listed holdings

Holdings in listed companies where Traction's ownership exceeds 10 percent of the votes, or where Traction has an active role by being represented on the Board of Directors. Active holdings are shown in the listing of Traction's net asset value in this report. A holding is recognized as from the day when Traction's ownership exceeds 10 percent of the votes, or from the day when Traction is represented on the Board of Directors.

### Unlisted holdings

Wholly and partially owned unlisted companies where any remaining shares typically are held by one or more entrepreneurs or other active owners. Unlisted holdings are companies whose shares typically are owned by one or more entrepreneurs or other active part owners. Unlisted holdings are companies whose shares are not subject to organized daily trading, but not necessarily on a regulated market. Upon listing of an unlisted holding, or upon delisting of a listed company, the holding switches category on the day when the change occurs.

### Equity per share/net asset value per share

Equity at the end of the period, divided by the number of shares outstanding on the same day, i.e.  $3,785 \times 1,000,000 / 14,789,847 = \text{SEK } 256$ .

### Net asset value discount

Traction's market value, where unlisted class A shares are given the same value as the listed class B shares at the end of the period, less the net asset value divided by the net asset value at the end of the period in percent multiplied by -1, i.e.  $((211 - 256) / 256 \times 100) \times -1 = 18\%$

### Net asset value/equity

The net of assets and liabilities at market value, which in Traction's case is equivalent to the Traction Group's equity, i.e. MSEK 3,785 as of 31 December 2022.

### Change of net asset value per share, adjusted for dividend paid in percent / Return on equity on net asset value per share

Earnings per share, divided by opening equity per share after deduction of dividend paid per share during the period in percent, i.e. for the period:  $-25.54 / (286 - 4.85) \times 100 = -9\%$ .

### Earnings per share before and after dilution

Result for the period after dilution, divided by the average number of shares outstanding during the period, i.e.  $-377.8 \times 1,000,000 / 14,789,847 = -25.54 \text{ SEK}$ . The number of shares outstanding during the period was unchanged.