

Period July - September

- Profit after taxes amounted to MSEK 11 (-210), distributed as follows:
 - Active listed holdings MSEK -42 (-194)
 - Unlisted holdings MSEK 15 (-24)
 - Financial investments MSEK 40 (10)
- Earnings per share amounted to SEK 0.72 (-14.20)
- Net asset value per share increased by 0 percent
- The return on active listed holdings was approximately -3 percent
- The return on other listed shares was approximately 1 percent

Period January - September

- Profit after taxes amounted to MSEK 354 (-25), distributed as follows:
 - Active listed holdings MSEK 51 (-85)
 - Unlisted holdings MSEK 67 (-33)
 - Financial investments MSEK 243 (99)
- Earnings per share amounted to SEK 23.96 (-1.71)
- Net asset value per share amounted to SEK 279 (265)
- Net asset value per share increased by 9 (-1) percent adjusted for paid dividend
- The return on active listed holdings was approximately +4 percent
- The return on other listed shares was approximately +20 percent

Events after the end of the period

- The change in value, including dividend income on listed holdings since 30 September amounts to MSEK 57 as of 24 October 2024, whereof active listed holdings amount to MSEK 41 and other listed shares MSEK 16.

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 cooperation 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.

Traction's net asset value

The table below shows Traction's net asset value as of 30 September 2024.

Holdings	Number of shares thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
Active listed holdings							
BE Group	3,300	52.20	25%	25%	172	4%	12
Drillcon	24,000	5.72	54%	54%	137	3%	9
Diales Group Plc	14,388	3.53	27%	27%	51	1%	3
Hifab Group	32,085	3.26	54%	55%	105	3%	7
Nilörngruppen	3,000	63.20	26%	58%	190	5%	13
OEM International	3,816	118.20	3%	10%	451	11%	30
Portmeirion Group Plc	1,740	30.24	12%	12%	53	1%	4
Softronic	11,589	22.20	22%	21%	257	6%	17
Total					1,416	34%	96
Unlisted holdings							
Unlisted holdings					304	7%	21
Due from unlisted holdings					22	1%	1
Total					326	8%	22
Total active listed and unlisted holdings					1,742	42%	118
Financial investments, cash and cash equivalents							
Other listed shares ¹					1,030	25%	70
Interest-bearing investments ²					926	22%	63
Cash and cash equivalents					427	10%	29
Total					2,383	58%	161
TOTAL					4,125	100%	279

¹Driver Group Plc changed its name to Diales Group Plc in June 2024.

¹Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding are Duroc (8%) and PION Group (6%).

²Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 418 and other net asset/liabilities in the amount of MSEK 2.9.

President's Statement

Traction's net asset value developed sideways during the third quarter. The result amounted to MSEK 11, with financial investments contributing MSEK 40, unlisted holdings MSEK 15, while active listed holdings negatively impacted by MSEK 42. For the nine-month period, the result amounts to MSEK 354, corresponding to a net asset value increase of 9 percent, adjusted for dividend paid.

Traction's larger unlisted holdings have demonstrated a strongly positive development during the year, with significant increases in revenue and profit, which explains the result effect of MSEK 15 during the quarter and MSEK 67 for the nine-month period. The three largest holdings, Ankarsrum Industries, Recco Holding and Sigicom, account for approximately 98 percent of the reported value of MSEK 304.

PERIOD JULY - SEPTEMBER

Summary

Profit after tax amounted to MSEK 11 (-210), which includes changes in value of MSEK -11 (-226) and dividend income of MSEK 9 (3). Financial income amounted to MSEK 16 (15).

Active listed holdings

Active listed holdings contributed MSEK -42 (-194), equivalent to a return of approximately -3 percent. Changes in value amounted to MSEK -43 (-194) and dividend income was MSEK 1 (0). Nilörngruppen impacted the result by MSEK -29, BE Group by MSEK -27 and Softronic by MSEK +10.

Changes in value ¹ (MSEK)	2024 Q3
BE Group	-27
Drillcon	-8
Diales Group Plc	2
Hifab Group	4
Nilörngruppen	-29
OEM International	6
Portmeirion Group Plc	0
Softronic	10
Profit active listed holdings	-42

¹Including dividends as amounted to MSEK 1.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 15 (-24), which includes revaluation of shares by MSEK 15 (-25) and dividend income of MSEK 0 (0). Receivables from unlisted holdings amount to MSEK 22, which is a decrease of MSEK 9 since the end of the second quarter and MSEK 35 since January 1, 2024.

Financial investments

Other listed holdings contributed MSEK 40 (10), divided into shares MSEK 12 (-8) and interest-bearing investments MSEK 28 (18).

The change in value of other listed shares was MSEK 5 (-11) and dividend income amounted to MSEK 7 (3), of which Wallenius impacted by MSEK 13, Subsea 7 by MSEK -11, and Meko by MSEK +11.

Holdings in other listed shares amounted to MSEK 1,030 (873). The top five holdings as of September 30 in terms of market cap consist of Protector Forsikring (MSEK 64), Meko (MSEK 64), Essity (MSEK 63), SKF (MSEK 63) and Nordea (MSEK 63). Shares amounting to approximately MSEK 35 have been divested in Resurs Holding, and MSEK 30 have been acquired in Demant. In total, shares have been divested for a net MSEK 22. Changes in value of interest-bearing investments amounted to MSEK 12 (4) and interest income was MSEK 15 (14), of which changes in value of convertible bonds amounts to MSEK -1 (0).

Traction's cash position as of 30 September amounted to MSEK 427 (306). Interest-bearing investments amounted to MSEK 923 (1,055), of which MSEK 418 (574) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 505 (481) in corporate bonds and similar instruments.

PERIOD JANUARY - SEPTEMBER

Summary

Profit after tax amounted to MSEK 354 (-25), which includes changes in value of MSEK 230 (-152) and dividend income of MSEK 82 (88). Financial income amounted to MSEK 50 (46). The net asset value increased during the period by 9 (-1) percent adjusted for dividend paid of MSEK 155.

Active listed holdings

Active listed holdings impacted by MSEK 51 (-85), equivalent to a return of approximately 4 percent. Changes in value amounted to MSEK 16 (-139) and dividend income was MSEK 35 (54). BE Group impacted the result by MSEK -62, OEM International by MSEK +56 and Softronic by MSEK +43. During the period, shares amounting to a net MSEK 5 have been acquired, whereof Portmeirion MSEK +5, BE Group MSEK +2, and Hifab MSEK -2 to the CEO of the company.

Changes in value ¹ (MSEK)	2024 9 months
BE Group	-62
Drillcon	-8
Diales Group Plc	2
Hifab Group	18
Nilörngruppen	13
OEM International	56
Portmeirion Group Plc	-11
Softronic	43
Profit active listed holdings	51

¹Including dividends as amounted to MSEK 35.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 67 (-33), which includes revaluation of shares by MSEK 63 (-37) and dividend income of MSEK 3 (2).

Financial investments

Other listed holdings contributed MSEK 243 (99), divided into shares MSEK 173 (47) and interest-bearing investments MSEK 70 (52).

The change in value of other listed shares was MSEK 129 (15) and dividend income amounted to MSEK 45 (31), of which Wallenius impacted by MSEK +34, Protector Forsikring by MSEK +16, Essity by MSEK +15 and Meko by MSEK +15. In total, shares have been acquired for a net MSEK 29. Changes in value of interest-bearing investments amounted to MSEK 22 (8) and interest income was MSEK 48 (44). Change in value of convertible bonds amounts to MSEK 1 (2).

Equity/Net asset value

Equity amounted to MSEK 4,125 as of 30 September (3,925) equivalent to SEK 279 (265) per share. The number of shares outstanding as of 30 September 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.

Parent Company

AB Traction's result for the period January-September amounted to MSEK 236 (66). The cash position amounted to MSEK 308 (145), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 381 (526). 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, apart from dividend distributed to the parent company's shareholders. 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 interim 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.

Publication dates for future financial information:

13 Feb 2025	Year-end Report 2024
8 May 2025	Interim Report January-March 2025
8 May 2025	AGM 2025, 5:00 p.m. in Stockholm
18 July 2025	Interim Report January-June 2025
28 Oct 2025	Interim Report January-September 2025
17 Feb 2026	Year-end Report 2025

This interim 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 interim report is such that Traction is obliged to publish in accordance with the Securities Market Act. The information was submitted for publication at 1 pm CET, 25 October 2024.

Stockholm, 25 October 2024

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CEO

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Summary Consolidated Income Statement

MSEK	2024 Q 3	2023 Q 3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Dividend income	8.5	2.7	82.3	87.6	126.6
Changes in value	-10.9	-226.2	229.6	-152.1	92.7
Financial income/expense	15.8	15.1	49.7	45.8	63.9
Other income	0.4	0.3	1.2	0.9	1.2
Operating expenses	-3.0	-2.0	-8.3	-7.6	-10.8
Result before taxes	10.7	-210.0	354.4	-25.3	273.6
Taxes	0.0	0.0	0.0	0.0	-3.8
Result for the period¹	10.7	-210.0	354.4	-25.3	269.8
Earnings per share before and after dilution ² (SEK)	0.72	-14.20	23.96	-1.71	18.24
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790

¹The 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.

²There are no instruments outstanding that may lead to dilutive effects.

Summary Consolidated Balance Sheet

MSEK	2024 30-Sep	2023 30-Sep	2023 31-Dec
ASSETS			
Loan receivables	22.0	47.0	57.0
Equities	1,719.6	1,383.6	1,636.4
Total non-current assets	1,741.6	1,430.6	1,693.4
Other current assets	4.9	3.8	6.8
Financial investments	1,953.2	1,999.4	1,927.7
Cash and cash equivalents	426.9	201.0	305.7
Total current assets	2,385.0	2,204.1	2,240.3
TOTAL ASSETS	4,126.6	3,634.7	3,933.6
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's equity holders	4,124.6	3,629.6	3,924.7
Total equity	4,124.6	3,629.6	3,924.7
Current liabilities	2.0	5.1	8.9
Total liabilities	2.0	5.1	8.9
TOTAL EQUITY AND LIABILITIES	4,126.6	3,634.7	3,933.6

Summary Report of Changes in Consolidated Equity

MSEK	2024 30-Sep	2023 30-Sep	2023 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	3,924.7	3,785.0	3,785.0
Dividend to shareholders	-154.6	-130.2	-130.2
Repurchase of own shares	-	-	-
Profit for the period	354.4	-25.3	269.8
Closing balance	4,124.6	3,629.6	3,924.7

Summary Consolidated Cash Flow Statement

MSEK	2024 Q 3	2023 Q 3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating activities					
Consolidated profit before taxes	10.7	-210.0	354.4	-25.3	273.6
Adjustment for items not included in cash flow	12.4	226.2	-228.1	152.1	-92.7
Paid taxes	-	-	-	-	-1.2
Cash flow from operating activities	23.2	16.2	126.3	126.8	179.7
Change in working capital	0.8	0.9	-5.0	-2.0	-5.1
Cash flow from operating activities	24.0	17.1	121.3	124.8	174.6
Cash flow from investment activities					
Purchase of shares in unlisted companies	-	-2.9	-	-4.7	-4.9
Sale of shares in unlisted companies	-	-	-	-	-
Purchase of shares in listed companies	-96.2	-111.9	-272.6	-253.0	-320.5
Sale of shares in listed companies	115.2	64.5	239.0	248.6	293.0
Change in other financial assets	2.6	-74.9	187.9	29.1	107.3
Cash flow from investment activities	21.6	-125.2	154.4	19.9	74.9
Financing activities					
Dividend paid	-	-	-154.6	-130.2	-130.2
Repurchase of own shares	-	-	-	-	-
Cash flow from financing activities	-	-	-154.6	-130.2	-130.2
Cash flow for the period	45.6	-108.1	121.1	14.6	-119.3
Cash and cash equivalents at beginning of period	381.3	309.1	305.7	186.4	186.4
Cash and cash equivalents at end of period	426.9	201.0	426.9	201.0	305.7

Performance Specification

Group 2024, MSEK Q 3	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	1.5	-	7.1	8.5
Changes in value	-43.1	14.9	17.3	-10.9
Financial income/expense	-	0.5	15.4	15.8
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-3.0	-3.0
Profit before taxes	-41.6	15.4	37.1	10.7

Group 2023, MSEK Q 3	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	-	-	2.7	2.7
Changes in value	-194.3	-24.7	-7.2	-226.2
Financial income/expense	-	0.7	14.4	15.1
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-2.0	-2.0
Profit before taxes	-194.3	-24.0	8.3	-210.0

Group 2024, MSEK 9 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	34.7	2.9	44.7	82.3
Changes in value	16.1	62.5	150.9	229.6
Financial income/expense	-	2.0	47.7	49.7
Other revenue	-	-	1.2	1.2
Operating expenses	-	-	-8.3	-8.3
Profit before taxes	50.8	67.4	236.2	354.4

Group 2023, MSEK 9 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	54.2	2.0	31.5	87.6
Changes in value	-138.7	-36.7	23.4	-152.1
Financial income/expense	-	1.9	43.9	45.8
Other revenue	-	-	0.9	0.9
Operating expenses	-	-	-7.6	-7.6
Profit before taxes	-84.6	-32.8	92.1	-25.3

Financial Assets

Group 30 September 2024, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	304.1	304.1
Shares in active listed holdings	1,415.5	-	-	1,415.5
Financial investments	1,953.2	-	-	1,953.2
Total	3,368.8	-	304.1	3,672.8

Group 31 December 2023, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	241.6	241.6
Shares in active listed holdings	1,394.7	-	-	1,394.7
Financial investments	1,927.7	-	-	1,927.7
Total	3,322.4	-	241.6	3,564.0

Key Financial Indicators

	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Change in value of net asset value per share, %	9	-1	7
Net asset value per share, SEK	279	245	265
Market price at end of period, SEK	277	235	242
Discount to net asset value, %	1	4	9

Changes in Level 3 Financial Assets

Group, MSEK	Jan-Sep 2024
Opening carrying value of shares in unlisted holdings as of 1 January	241.6
Purchases/shareholder contributions	-
Sales	-
Change in value	62.5
Total	304.1

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.

Summary Parent Company Income Statement

MSEK	2024 Q 3	2023 Q 3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Dividend income	8.5	2.8	63.7	74.1	100.2
Changes in value	-37.6	-184.2	143.5	-33.2	152.5
Other external costs	-0.4	-0.3	-1.5	-1.2	-1.3
Operating result	-29.5	-181.7	205.8	39.7	251.4
Other interest income/expense and similar items	9.5	8.8	30.2	26.3	36.2
Result after financial items	-20.0	-172.9	235.9	66.0	287.6
Taxes	-	-	-	-	-
Result for the period¹	-20.0	-172.9	235.9	66.0	287.6

¹The 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	2024 30-Sep	2023 30-Sep	2023 31-Dec
ASSETS			
Equities	1,318.4	1,132.5	1,325.2
Total non-current assets	1,318.4	1,132.5	1,325.2
Due from Group companies	-	-	-
Financial investments	1,662.5	1,708.1	1,660.6
Cash and cash equivalents	308.1	145.4	221.8
Total current assets	1,970.6	1,853.6	1,882.4
TOTAL ASSETS	3,289.0	2,986.1	3,207.6
EQUITY AND LIABILITIES			
Equity	3,288.6	2,985.7	3,207.2
Current liabilities	0.4	0.4	0.4
Total current liabilities	0.4	0.4	0.4
TOTAL EQUITY AND LIABILITIES	3,289.0	2,986.1	3,207.6

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. $4,125 \times 1,000,000 / 14,789,847 = \text{SEK } 279$.

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. $((277 - 279) / 279 \times 100) \times -1 = 14\%$

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 4,125 as of 30 September 2024.

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: $23.96 / (265 - 10.45) \times 100 = 9\%$.

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. $354.4 \times 1,000,000 / 14,789,847 = 23.96 \text{ SEK}$. The number of shares outstanding during the period was unchanged.

Review Report

To the Board of Directors of AB Traction (publ), corporate ID number 556029-8654

Introduction

We have reviewed the summary financial interim information (Interim Report) of AB Traction (publ) as of 30 September 2024 and the nine-month period ending on that date. The Board of Directors and the President is responsible for the preparation and fair presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

The focus and scope of the review

We have conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion expressed based on our review does therefore not have the certainty that a conclusion expressed based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the Interim Report in all material respects is not prepared for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, 25 October 2024

Forvis Mazars AB

Martin Kraft

Authorised Public Accountant