

Period October - December

- Profit after taxes amounted to MSEK 295 (216), distributed as follows:
 - Active listed holdings MSEK 225 (82)
 - Unlisted holdings MSEK 12 (-3)
 - Financial investments MSEK 65 (143)
- Earnings per share amounted to SEK 19.95 (14.58)
- Net asset value per share increased by 8% (6%)
- The return on active listed holdings was approximately 19% (6%)
- The return on other listed shares was approximately 6% (17%)
- Stockholm Stock Exchange including dividends (SBX) increased by 13% (11%)

Period January - December

- Profit after taxes amounted to MSEK 270 (-378), distributed as follows:
 - Active listed holdings MSEK 140 (-357)
 - Unlisted holdings MSEK -21 (-27)
 - Financial investments MSEK 164 (21)
- Earnings per share amounted to SEK 18.24 (-25.54)
- Net asset value per share amounted to SEK 265 (256)
- Net asset value per share increased by 7% (-9%) adjusted for paid dividend
- The return on active listed holdings was approximately 10% (-21%)
- The return on other listed shares was approximately 13% (1%)
- Stockholm Stock Exchange including dividends (SBX) increased by 19% (-20%)

Events after the end of the period

- The change in value, including dividend income on listed holdings since 31 December amounts to MSEK -24 as of 8 February 2024, whereof active listed holdings amount to MSEK -32 and other listed shares MSEK +8.
- The Board of Directors proposes a dividend of SEK 10.45 (8.80) 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.

Traction's net asset value

The table below shows Traction's net asset value as of 31 December 2023.

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	3,260	71.25	25%	25%	232	6%	16
Drillcon	24,000	6.30	54%	54%	151	4%	10
Driver Group Plc	14,388	3.60	28%	28%	52	1%	3
Hifab Group	32,789	2.70	54%	55%	89	2%	6
Nilörngruppen	3,000	60.0	26%	58%	180	5%	12
OEM International	3,816	105.40	3%	10%	402	10%	27
Portmeirion Plc ¹	1,585	37.26	11%	11%	59	2%	4
Softronic	11,589	19.82	22%	20%	230	6%	16
Total					1,395	36%	94
Unlisted holdings							
Unlisted holdings					242	6%	16
Due from unlisted holdings					57	1%	4
Total					299	8%	20
Total active listed and unlisted holdings					1,693	43%	114
Financial investments, cash and cash equivalents							
Other listed shares ²					873	22%	59
Interest-bearing investments ³					1,053	27%	71
Cash and cash equivalents					306	8%	21
Total					2,231	57%	151
TOTAL					3,925	100%	265

¹Since 20 November 2023, Portmeirion Plc has been reclassified from Other listed shares to Active listed holdings when ownership exceeded 10% of the voting rights. The ownership increased from just below 10% to 11.3%.

²Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding are Duroc (8%) and PION Group (6%)

³Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 574 and other net asset/liabilities in the amount of MSEK -2.1.

President's Statement

Traction shows a result of MSEK 295 (216) for the fourth quarter, which corresponds to an increase in net asset value of approximately 8% (6%). The increase in net asset value is explained by Traction's active listed holdings, which contributed with MSEK 225 (82), +19% (6%), and other listed shares which contributed by MSEK 65 (143).

For the full year, the result was MSEK 270 (-378), corresponding to an increase in NAV of approximately 7% (-9%) adjusted for dividends paid.

During the fourth quarter, the ownership in Portmeirion Plc passed 10% of the votes to 11.3%, which implied a reclassification of the holding to active listed holdings. The largest owner in Portmeirion is a foundation linked to the company's founder, which owns 12.8%.

PERIOD OCTOBER - DECEMBER

Summary

Profit after tax amounted to MSEK 295 (216), which includes changes in value of MSEK 245 (196) and dividend income of MSEK 39 (13). Financial income amounted to MSEK 18 (13). The net asset value increased during the period by 8% (6%). During the same period, the Stockholm Stock Exchange including reinvested dividends returned 13% (11%).

Active listed holdings

Active listed holdings contributed with MSEK 225 (82), equivalent to a return of approximately 19%. Changes in value amounted to MSEK 204 (81) and dividend income was MSEK 21 (1). The largest contributor to the result was OEM International by MSEK 120. Softronic contributed by MSEK 62, Drillcon MSEK 37 and Nilörn MSEK 13. BE Group had a negative impact of MSEK 29. As of November 20, 2023, the holding in Portmeirion Plc was reclassified from Other listed shares to Active listed holdings when the ownership exceeded 10% of

the voting rights, from just below 10% to 11.3%. As of 31 December, the holding in Portmeirion Plc had a market value of MSEK 59.

Changes in value ¹ (MSEK)	2023 Q4
BE Group	-29
Drillcon	37
Driver Group Plc	3
Hifab Group	10
Nilörngruppen	13
OEM International	120
Portmeirion Plc ²	8
Softronic	62
Profit active listed holdings	225

¹Including dividends as amounted to MSEK 21.

²Refers to the period 20 November to year-end. The return during the fourth quarter was MSEK 5.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 12 (-3), which includes revaluation of shares by MSEK -2 (-5), and dividend income of MSEK 13 (2). Loan receivables on active holdings of MSEK 57 relates to Ankarsrum Kitchen, which during the year expanded with wholly owned subsidiaries in the US and Germany, followed by increased working capital need. During January, repayment was done by MSEK 17.

Financial investments

Other listed holdings contributed with MSEK 65 (143), divided into shares MSEK 42 (121) and interest-bearing investments MSEK 23 (22).

The change in value of other listed shares was MSEK 37 (110) and dividend income amounted to MSEK 5 (11). The largest contributor was SHB A by MSEK 7.

Holdings in other listed shares amounted to MSEK 873 (794). The top five holdings as of December 31 in terms of market cap consist of Swedbank (MSEK 74), Wallenius Wilhelmsen (MSEK 71), Subsea 7 (MSEK 63), SHB A (MSEK 58) and Nordea (MSEK 55). In total, shares have been acquired for a net MSEK 23.

Shares amounting to approximately MSEK 10 have been acquired in Portmeirion.

Changes in value of interest-bearing investments amounted to MSEK 6 (9) and interest income was MSEK 17 (13). Traction's cash position as of 31 December amounted to MSEK 306 (186). Interest-bearing investments amounted to MSEK 1,055 (1,175), of which MSEK 574 (606) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 481 (569) in corporate bonds and similar instruments.

Tax

Tax cost amounted to MSEK 4 (5). The tax cost relates to the interest-bearing management which is partly carried out in a wholly owned subsidiary.

PERIOD JANUARY - DECEMBER

Summary

Profit after tax amounted to MSEK 270 (-378), which includes changes in value of MSEK 93 (-529) and dividend income of MSEK 127 (123). Financial income amounted to MSEK 64 (43). The net asset value increased during the period by 7% (-9%) adjusted for dividend paid of MSEK 130. During the same period, the Stockholm Stock Exchange including reinvested dividends returned 19% (-20%).

Active listed holdings

Active listed holdings contributed with MSEK 140 (-357), equivalent to a return of approximately 10 percent. Changes in value amounted to MSEK 65 (-434) and dividend income was MSEK 75 (77). OEM International contributed positively to the result by MSEK 150. Nilörn impacted by MSEK -57 and Drillcon MSEK +24. The other active holdings contributed by MSEK 8 each, except for Softronic, which burdened the result by MSEK -8. During the period, shares amounting to a net MSEK 50 have been divested. Shares have been divested in OEM International for approximately MSEK

63 and acquired in Driver Group for approximately MSEK 13.

Changes in value ¹ (MSEK)	2023 Full year
BE Group	8
Drillcon	24
Driver Group Plc	8
Hifab Group	8
Nilörngruppen	-57
OEM International	150
Portmeirion Plc ²	8
Softronic	-8
Profit active listed holdings	140

¹Including dividends as amounted to MSEK 75.

²Refers to the period 20 November to year-end. The return during the full year was MSEK 1.

Unlisted holdings

Unlisted holdings impacted profit by MSEK -21 (-27), which includes revaluation of shares by MSEK -39 (-42), and dividend income of MSEK 15 (12).

Financial investments

Other listed holdings contributed with MSEK 164 (21), divided into shares MSEK 89 (4) and interest-bearing investments MSEK 75 (17).

The change in value of other listed shares was MSEK 52 (-30) and dividend income amounted to MSEK 37 (34), of which Volvo and Swedbank had a positive impact by MSEK 14 each, followed by Protector and NCC by MSEK 13 each. Shares amounting to approximately MSEK 49 have been acquired in SHB A, and in Elekta by approximately MSEK 38. In Hennes & Maurtiz and SEB shares have been divested by an amount of MSEK 39 and MSEK 33, respectively. In total, shares have been acquired for a net MSEK 78, of which Portmeirion MSEK 20. Changes in value of interest-bearing investments amounted to MSEK 14 (-25) and interest income was MSEK 61 (42). Change in value of convertible bonds amounts to MSEK 1 (2).

Equity/Net asset value

Equity amounted to MSEK 3,925 as of 31 December (3,785) equivalent to SEK 265 (256) 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 10.45 (8.80) per share, equivalent to MSEK 155 (130). 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 2023 amounted to MSEK 288 (-261). The cash position amounted to MSEK 222 (138), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 486 (606). 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

2 May 2024	Interim Report January-March 2024
25-29 March	Publication of Annual Report 2023
2 May 2024	AGM 2024, 5:00 p.m. in Stockholm
15 July 2024	Interim Report January-June 2024
24 Oct 2024	Interim Report January-September 2024
13 Feb 2025	Year-end Report 2024

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, 9 February 2024.

Stockholm, 9 February 2024

Petter Stillström
CEO

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

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Annual General Meeting 2024

The Annual General Meeting will be held on May 2, 2024, at 5 pm if it does not take place by postal ballot. The notice will state how the Annual General Meeting will take place.

Summary Consolidated Income Statement

MSEK	2023 Q 4	2022 Q 4	2023 Full year	2022 Full year
Dividend income	39.0	13.3	126.6	123.1
Changes in value	244.8	195.5	92.7	-529.2
Financial income/expense	18.0	13.4	63.9	42.8
Other income	0.3	0.3	1.2	1.2
Operating expenses	-3.2	-3.4	-10.8	-11.0
Result before taxes	298.9	219.1	273.6	-373.1
Taxes	-3.8	-3.5	-3.8	-4.7
Result for the period¹	295.1	215.6	269.8	-377.8
Earnings per share before and after dilution ² (SEK)	19.95	14.58	18.24	-25.54
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

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	2023 31-Dec	2022 31-Dec
ASSETS		
Loan receivables	57.0	28.3
Equities	1,636.4	1,604.1
Total non-current assets	1,693.4	1,632.5
Other current assets	6.8	4.1
Financial investments	1,927.7	1,969.4
Cash and cash equivalents	305.7	186.4
Total current assets	2,240.3	2,160.0
TOTAL ASSETS	3,933.6	3,792.5
EQUITY AND LIABILITIES		
Equity attributable to Parent Company's equity holders	3,924.7	3,785.0
Total equity	3,924.7	3,785.0
Current liabilities	8.9	7.5
Total liabilities	8.9	7.5
TOTAL EQUITY AND LIABILITIES	3,933.6	3,792.5

Summary Report of Changes in Consolidated Equity

MSEK	2023 31-Dec	2022 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	3,785.0	4,234.5
Dividend to shareholders	-130.2	-71.7
Repurchase of own shares	-	-
Profit for the period	269.8	-377.8
Closing balance	3,924.7	3,785.0

Summary Consolidated Cash Flow Statement

MSEK	2023 Q 4	2022 Q 4	2023 Full year	2022 Full year
Operating activities				
Consolidated profit before taxes	298.9	219.1	273.6	-373.1
Adjustment for items not included in cash flow	-244.8	-195.5	-92.7	529.2
Paid taxes	-	-	-1.2	-1.2
Cash flow from operating activities	54.1	23.6	179.7	154.9
Change in working capital	-3.0	-2.2	-5.1	1.0
Cash flow from operating activities	51.0	21.4	174.6	155.9
Cash flow from investment activities				
Purchase of shares in unlisted companies	-0.3	-	-4.9	-4.0
Sale of shares in unlisted companies	-	-	-	-
Purchase of shares in listed companies	-67.4	-11.1	-320.5	-229.5
Sale of shares in listed companies	44.5	23.7	293.0	192.3
Change in other financial assets	78.2	-68.7	107.3	-323.5
Cash flow from investment activities	53.8	-56.1	74.9	-364.6
Financing activities				
Dividend paid	-	-	-130.2	-71.7
Repurchase of own shares	-	-	-	-
Cash flow from financing activities	-	-	-130.2	-71.7
Cash flow for the period	104.8	-36.0	119.3	-280.5
Cash and cash equivalents at beginning of period	201.0	222.3	186.4	466.9
Cash and cash equivalents at end of period	305.7	186.4	305.7	186.4

Result Specifications

Group 2023, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 4				
Dividend income	21.0	12.8	5.2	39.0
Changes in value	203.8	-1.8	42.7	244.8
Financial income/expense	-	1.0	17.0	18.0
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.2	-3.2
Profit before taxes	224.8	11.9	62.2	298.9

Group 2022, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 4				
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
Profit before taxes	81.7	-2.8	140.2	219.1

Group 2023, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Full year				
Dividend income	75.2	14.8	36.6	126.6
Changes in value	65.1	-38.6	66.2	92.7
Financial income/expense	-	2.9	61.0	63.9
Other revenue	-	-	1.2	1.2
Operating expenses	-	-	-10.8	-10.8
Profit before taxes	140.3	-20.9	154.3	273.6

Group 2022, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Full year				
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
Profit before taxes	-357.0	-27.2	11.2	-373.1

Financial Assets

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

Group 31 December 2022, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
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
Total	3,298.3	-	275.3	3,573.6

Key Financial Indicators

	2023 Full year	2022 Full year
Change in value of net asset value per share, %	7	-9
Net asset value per share, SEK	265	256
Market price at end of period, SEK	242	211
Discount to net asset value, %	9	18

Changes in Level 3 Financial Assets

Group, MSEK	Full year 2023
Opening carrying value of shares in unlisted holdings as of 1 January	275.3
Purchases/shareholder contributions	4.9
Sales	-
Change in value	-38.6
Total	241.6

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: 10 percent change in the value of the holdings corresponds to an impact on Group Equity by approximately 0.6 percent

Summary Parent Company Income Statement

MSEK	2023 Q 4	2022 Q 4	2023 Full year	2022 Full year
Dividend income	26.1	11.7	100.2	95.1
Changes in value	185.7	186.0	152.5	-369.0
Other external costs	-0.1	-0.3	-1.3	-1.6
Operating result	211.7	197.4	251.4	-275.5
Other interest income/expense and similar items	9.9	8.2	36.2	14.8
Result after financial items	221.5	205.6	287.5	-260.7
Taxes	-	-	-	-
Result for the period¹	221.5	205.6	287.5	-260.7

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	2023 31-Dec	2022 31-Dec
ASSETS		
Equities	1,325.2	1,239.3
Total non-current assets	1,325.2	1,239.3
Due from Group companies	-	-
Financial investments	1,660.6	1,673.3
Cash and cash equivalents	221.8	137.8
Total current assets	1,882.4	1,811.1
TOTAL ASSETS	3,207.6	3,050.4
EQUITY AND LIABILITIES		
Equity	3,207.2	3,049.9
Current liabilities	0.4	0.5
Total current liabilities	0.4	0.5
TOTAL EQUITY AND LIABILITIES	3,207.6	3,050.4

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. $3,925 \times 1,000,000 / 14,789,847 = \text{SEK } 265$.

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. $((242 - 265) / 265 \times 100) \times -1 = 9\%$

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 3,925 as of 31 December 2023.

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: $18.24 / (265 - 8.80) \times 100 = 7\%$.

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. $269.8 \times 1,000,000 / 14,789,847 = 18.24 \text{ SEK}$. The number of shares outstanding during the period was unchanged.