

Period October - December

- Profit after taxes amounted to MSEK 123 (295), distributed as follows:
 - Active listed holdings MSEK -86 (225)
 - Unlisted holdings MSEK 194 (12)
 - Financial investments MSEK 19 (65)
- Earnings per share amounted to SEK 8.30 (19.95)
- Net asset value per share increased by 3% (8%)
- The return on active listed holdings was approximately -6% (19%)
- The return on other listed shares was approximately 0% (6%)
- Stockholm Stock Exchange including dividends (SBX) increased by 6% (13%)
- Public offer to the shareholders of OEM International

Period January - December

- Profit after taxes amounted to MSEK 477 (270), distributed as follows:
 - Active listed holdings MSEK -35 (140)
 - Unlisted holdings MSEK 262 (-21)
 - Financial investments MSEK 262 (164)
- Earnings per share amounted to SEK 32.26 (18.24)
- Net asset value per share amounted to SEK 287 (265)
- Net asset value per share increased by 13% (7%) adjusted for paid dividend
- The return on active listed holdings was approximately -2% (10%)
- The return on other listed shares was approximately 20% (13%)
- Stockholm Stock Exchange including dividends (SBX) increased by 8% (19%)

Events after the end of the period

- On February 7, EQT's offer to the shareholders of OEM International was made unconditional, allowing Traction to divest all 3.8 million A-shares for MSEK 420 and simultaneously acquire almost 1.8 million B-shares for MSEK 195.
- The change in value, including dividend income on listed holdings since 31 December amounts to MSEK 127 as of 12 February 2025, whereof active listed holdings amount to MSEK 72 and other listed shares MSEK 56.
- The Board of Directors proposes a dividend of SEK 9.00 (10.45) 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 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	44.75	25%	25%	148	3%	10
Drillcon	24,000	4.45	54%	54%	107	3%	7
Diales Group Plc ¹	14,388	3.60	27%	27%	52	1%	3
Hifab Group	31,854	3.02	52%	54%	96	2%	7
Nilörngruppen	3,000	65.80	26%	58%	197	5%	13
OEM International ⁴	3,816	110.00	3%	10%	425	10%	29
Portmeirion Group Plc ¹	2,063	24.91	15%	15%	51	1%	3
Softronic	11,589	22.55	22%	21%	261	6%	18
Total					1,337	31%	90
Unlisted holdings							
Unlisted holdings					496	12%	34
Due from unlisted holdings					34	1%	2
Total					530	12%	36
Total active listed and unlisted holdings					1,868	44%	126
Financial investments, cash and cash equivalents							
Other listed shares ²					1,070	25%	72
Interest-bearing investments ³					807	19%	55
Cash and cash equivalents					502	12%	34
Total					2,380	56%	161
TOTAL					4,247	100%	287

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

²Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding are Duroc (8%) and PION Group (6%), total value of MSEK 64.5.

³Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 334,9 and other net asset/liabilities in the amount of MSEK 2.5.

⁴Assuming EQT's public offer is completed, Traction has agreed to sell all A-shares to EQT at SEK 110 per share. Furthermore, if the offer is declared unconditional, Traction has the right to acquire 1,772,820 B-shares at the same price. The valuation above reflects these assumptions. The offer was declared unconditional on February 6, and the payment is expected to be made on March 12, 2025.

President's Statement

Traction shows a result of MSEK 123 (295) for the fourth quarter, which corresponds to an increase in net asset value of approximately 3% (8%). Traction's active listed holdings burdened the result by MSEK 86 (+225), while unlisted holdings contributed with MSEK 194 (12) and other listed shares with MSEK 19 (65).

For the full year, the result was MSEK 477 (270), corresponding to an increase in NAV of approximately 13% (7%) adjusted for dividends paid. The active listed holdings developed sideways in aggregate during the year (MSEK -35), while Traction's financial investments performed well, with other listed holdings returning approximately 20 percent and the bond portfolio just over 10 percent. In total, Traction's financial investments contributed MSEK 262 to the result.

Traction's larger unlisted holdings (Ankarsrum, Recco, and Sigicom) showed a strongly positive development during the year, which explains the relatively significant contributions to the result, amounting to over MSEK 260. Ankarsrum Industries achieved revenue growth of 44 percent with decent profitability, where the growth in the US exceeded 90 percent. Recco's revenue increased by almost 50 percent, with a significant improvement in profitability, and Sigicom grew by 22 percent, which includes a small bolt-on acquisition completed in the fourth quarter.

On November 5, EQT announced a cash offer to the shareholders of OEM International. Through an agreement with Traction and the other A-shareholders, provided the offer is completed, EQT will acquire a majority of the voting rights in OEM. Through the offer, which was made unconditional in February 2025, EQT will take over the majority ownership of OEM from the company's founding families. Traction will sell all 3.8 million A-shares for MSEK 420 and will also have the opportunity to acquire 1.8 million B-shares at the same price, totaling MSEK 195. Traction, through the undersigned, has been

involved in OEM's board since 2010 and has been chairman since 2017. During this period, OEM, thanks to its exceptional management and corporate culture, has shown remarkable development, with revenue increasing by nearly 300 percent, profit by almost 500 percent, and market capitalization by over 1,000 percent, excluding dividends and several capital distributions. With the right management, there are strong prospects for EQT to accelerate OEM's growth, creating conditions for continued value growth.

The transaction in OEM means that Traction's financial capacity is strengthened from an already high level. The ambition for 2025 is to enhance Traction's organization to accelerate both the development and transformation pace in several of the active holdings, as well as the identification of new business opportunities. New business opportunities may concern both active holdings and financial investments, where we see an attractive revaluation opportunity.

PERIOD OCTOBER - DECEMBER

Summary

Profit after tax amounted to MSEK 123 (295), which includes changes in value of MSEK 103 (245) and dividend income of MSEK 7 (39). Financial income amounted to MSEK 18 (18). The net asset value increased during the period by 3% (8%). During the same period, the Stockholm Stock Exchange including reinvested dividends returned -6% (+13%).

Active listed holdings

Active listed holdings impacted the result by MSEK -86 (225), equivalent to a return of approximately -6%. Changes in value amounted to MSEK -86 (204) and dividend income was MSEK 0 (21). The largest impact on the result was Drillcon by MSEK -30, OEM International by MSEK -26 and BE Group by MSEK -25

Changes in value ¹ (MSEK)	2024 Q4
BE Group	-25
Drillcon	-30
Diales Group Plc	1
Hifab Group	-8
Nilörngruppen	8
OEM International	-26
Portmeirion Plc	-9
Softronic	4
Profit active listed holdings	-86

¹Including dividends as amounted to MSEK 0.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 194 (12), which includes revaluation of shares by MSEK 192 (-2), and dividend income of MSEK 2 (13). Loan receivables on active holdings of MSEK 34 relates to Ankarsrum Kitchen, where working capital build up fluctuates throughout the year, mainly due to expansion in the US and in Germany. During January, repayment was done by MSEK 27.

Financial investments

Other listed holdings contributed with MSEK 19 (65), divided into shares MSEK 0 (42) and interest-bearing investments MSEK 19 (23).

The change in value of other listed shares was MSEK -4 (37) and dividend income amounted to MSEK 4 (5). The largest contributor was Wallenius Wilhelmsen by MSEK -15 and Protector Forsikring by MSEK +12.

Holdings in other listed shares amounted to MSEK 1,070 (873). The top five holdings as of December 31 in terms of market cap consist of Protector Forsikring (MSEK 72), SKF (MSEK 65), Barclays Plc (MSEK 65), Nordea (MSEK 63) and Elekta (MSEK 61). In total, shares have been acquired for a net MSEK 44. Shares amounting to approximately MSEK 36 and MSEK 15 have been acquired in GlaxoSmithKlein and Crayon, respectively.

Changes in value of interest-bearing investments amounted to MSEK 1 (6) and interest income was MSEK 17 (17). Traction's cash position as of 31 December amounted to

MSEK 502 (306). Interest-bearing investments amounted to MSEK 805 (1,055), of which MSEK 335 (574) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 470 (481) in corporate bonds and similar instruments.

Tax

Tax cost amounted to MSEK 2 (4). 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 477 (270), which includes changes in value of MSEK 332 (93) and dividend income of MSEK 89 (127). Financial income amounted to MSEK 68 (64). The net asset value increased during the period by 13% (7%) adjusted for dividend paid of MSEK 155. During the same period, the Stockholm Stock Exchange including reinvested dividends returned 8% (19%).

Active listed holdings

Active listed holdings impacted the result by MSEK -35 (140), equivalent to a return of approximately -2 percent. Changes in value amounted to MSEK -70 (65) and dividend income was MSEK 35 (75). Softronic contributed positively to the result by MSEK 47 and OEM International by MSEK 29. BE Group impacted by MSEK -87 and Drillcon by MSEK -38. During the period, shares amounting to a net MSEK 13 have been acquired. Shares have been acquired in Portmeirion for MSEK 13 and in BE Group for MSEK 2. Shares have been divested in Hifab Group for MSEK 3 to the CEO of the company and the management.

Changes in value ¹ (MSEK)	2024 Full year
BE Group	-87
Drillcon	-38
Diales Group Plc	3
Hifab Group	10
Nilörngruppen	20
OEM International	29
Portmeirion Plc	-20
Softronic	47
Profit active listed holdings	-35

¹Including dividends as amounted to MSEK 35.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 262 (-21), which includes revaluation of shares by MSEK 254 (-39), and dividend income of MSEK 5 (15). Unlisted holdings amounted to MSEK 496, representing 12 percent of Traction's net asset value. Ankarsrum Industries, Recco Holding, and Sigicom accounted for MSEK 491. Additionally, Ankarsrum represented over 50 percent of the value and this year's change in value.

Financial investments

Other listed holdings contributed with MSEK 262 (164), divided into shares MSEK 174 (89) and interest-bearing investments MSEK 88 (75).

The change in value of other listed shares was MSEK 125 (52) and dividend income amounted to MSEK 49 (37), of which Protector Forsikring had a positive impact by MSEK 29 and Barclays Plc by MSEK 22. Shares amounting to approximately MSEK 44 have been acquired in Barclays, and in GlaxoSmithKlein by approximately MSEK 36. In Resurs Holding and Volvo shares have been divested by an amount of MSEK 45 and MSEK 40, respectively. In total, shares have been acquired for a net MSEK 73. Changes in value of interest-bearing investments amounted to MSEK 23 (14) and interest income was MSEK 65 (61). Change in value of convertible bonds amounts to MSEK 3 (1).

Equity/Net asset value

Equity amounted to MSEK 4,247 as of 31 December (3,925) equivalent to SEK 287 (265) 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 9.00 (10.45) per share, equivalent to MSEK 133 (155). 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 2024 amounted to MSEK 160 (288). The cash position amounted to MSEK 133 (222), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 316 (486). 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. Divestments of shares to Hifab's CEO and management has been made at market price.

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

25-29 March	Publication of Annual 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 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, 13 February 2025.

Stockholm, 13 February 2025

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 2025

The Annual General Meeting will be held on May 8, 2025, 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	2024 Q 4	2023 Q 4	2024 Full year	2023 Full year
Dividend income	6.8	39.0	89.0	126.6
Changes in value	102.7	244.8	332.3	92.7
Financial income/expense	17.8	18.0	67.5	63.9
Other income	0.4	0.3	1.6	1.2
Operating expenses	-2.7	-3.2	-11.1	-10.8
Result before taxes	124.9	298.9	479.3	273.6
Taxes	-2.2	-3.8	-2.2	-3.8
Result for the period¹	122.7	295.1	477.1	269.8
Earnings per share before and after dilution ² (SEK)	8.30	19.95	32.26	18.24
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	2024 31-Dec	2023 31-Dec
ASSETS		
Loan receivables	34.0	57.0
Equities	1,833.6	1,636.4
Total non-current assets	1,867.6	1,693.4
Other current assets	7.3	6.8
Financial investments	1,875.2	1,927.7
Cash and cash equivalents	502.1	305.7
Total current assets	2,384.5	2,240.3
TOTAL ASSETS	4,252.1	3,933.6
EQUITY AND LIABILITIES		
Equity attributable to Parent Company's equity holders	4,247.3	3,924.7
Total equity	4,247.3	3,924.7
Current liabilities	4.8	8.9
Total liabilities	4.8	8.9
TOTAL EQUITY AND LIABILITIES	4,252.1	3,933.6

Summary Report of Changes in Consolidated Equity

MSEK	2024 31-Dec	2023 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	3,924.7	3,785.0
Dividend to shareholders	-154.6	-130.2
Repurchase of own shares	-	-
Profit for the period	477.1	269.8
Closing balance	4,247.3	3,924.7

Summary Consolidated Cash Flow Statement

MSEK	2024 Q 4	2023 Q 4	2024 Full year	2023 Full year
Operating activities				
Consolidated profit before taxes	124.9	298.9	479.3	273.6
Adjustment for items not included in cash flow	-104.2	-244.8	-332.3	-92.7
Paid taxes	-7.5	-	-7.5	-1.2
Cash flow from operating activities	13.2	54.1	139.5	179.7
Change in working capital	5.8	-3.0	0.8	-5.1
Cash flow from operating activities	19.1	51.0	140.4	174.6
Cash flow from investment activities				
Purchase of shares in unlisted companies	-0.8	-0.3	-0.8	-4.9
Sale of shares in unlisted companies	-	-	-	-
Purchase of shares in listed companies	-108.9	-67.4	-381.4	-320.5
Sale of shares in listed companies	57.1	44.5	296.1	293.0
Change in other financial assets	108.7	78.2	296.6	107.3
Cash flow from investment activities	56.2	53.8	210.6	74.9
Financing activities				
Dividend paid	-	-	-154.6	-130.2
Repurchase of own shares	-	-	-	-
Cash flow from financing activities	-	-	-154.6	-130.2
Cash flow for the period	75.3	104.8	196.4	119.3
Cash and cash equivalents at beginning of period	426.9	201.0	305.7	186.4
Cash and cash equivalents at end of period	502.1	305.7	502.1	305.7

Result Specifications

Group 2024, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 4				
Dividend income	0.4	2.3	4.1	6.8
Changes in value	-86.1	191.5	-2.6	102.7
Financial income/expense	-	0.4	17.4	17.8
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-2.7	-2.7
Profit before taxes	-85.7	194.1	16.4	124.9

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 2024, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Full year				
Dividend income	35.0	5.2	48.8	89.0
Changes in value	-70.0	253.9	148.3	332.3
Financial income/expense	-	2.4	65.0	67.5
Other revenue	-	-	1.6	1.6
Operating expenses	-	-	-11.1	-11.1
Profit before taxes	-34.9	261.5	252.6	479.3

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

Financial Assets

Group 31 December 2024, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	496.3	496.3
Shares in active listed holdings	1,332.3	5.0	-	1,337.3
Financial investments	1,875.2	-	-	1,875.2
Total	3,207.5	5.0	496.3	3,708.7

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 Full year	2023 Full year
Change in value of net asset value per share, %	13	7
Net asset value per share, SEK	287	265
Market price at end of period, SEK	263	242
Discount to net asset value, %	8	9

Changes in Level 3 Financial Assets

Group, MSEK	Full year 2024
Opening carrying value of shares in unlisted holdings as of 1 January	241.6
Purchases/shareholder contributions	0.8
Sales	-
Change in value	253.9
Total	496.3

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 1.2 percent

Summary Parent Company Income Statement

MSEK	2024 Q 4	2023 Q 4	2024 Full year	2023 Full year
Dividend income	4.5	26.1	68.2	100.2
Changes in value	-89.6	185.7	53.9	152.5
Other external costs	-0.1	-0.1	-1.6	-1.3
Operating result	-85.2	211.7	120.5	251.4
Other interest income/expense and similar items	9.5	9.9	39.7	36.2
Result after financial items	-75.7	221.5	160.2	287.5
Taxes	-	-	-	-
Result for the period¹	-75.7	221.5	160.2	287.5

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 31-Dec	2023 31-Dec
ASSETS		
Equities	1,236.1	1,325.2
Total non-current assets	1,236.1	1,325.2
Due from Group companies	-	-
Financial investments	1,645.4	1,660.6
Cash and cash equivalents	331.8	221.8
Total current assets	1,977.2	1,882.4
TOTAL ASSETS	3,213.3	3,207.6
EQUITY AND LIABILITIES		
Equity	3,212.8	3,207.2
Current liabilities	0.5	0.4
Total current liabilities	0.5	0.4
TOTAL EQUITY AND LIABILITIES	3,213.3	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. $4,247 \times 1,000,000 / 14,789,847 = \text{SEK } 287$.

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. $((263 - 287) / 287 \times 100) \times -1 = 8\%$

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 4,247 as of 31 December 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: $32.26 / (265 - 10.45) \times 100 = 13\%$.

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. $477.1 \times 1,000,000 / 14,789,847 = 32.26 \text{ SEK}$. The number of shares outstanding during the period was unchanged.