

### Period October - December

- Profit after taxes amounted to MSEK 157 (123), distributed as follows:
  - Active listed holdings MSEK 24 (-86)
  - Unlisted holdings MSEK 32 (194)
  - Financial investments MSEK 105 ( 19)
- Earnings per share amounted to SEK 10,6 (8,3)
- Net asset value per share increased by 4% (3%)
- The return on active listed holdings was approximately 3% (-6%)
- The return on other listed shares was approximately 7% (0%)
- Stockholm Stock Exchange including dividends (SBX) increased by 7% (6%)

### Period January - December

- Profit after taxes amounted to MSEK 195 (477), distributed as follows:
  - Active listed holdings MSEK -34 (-35)
  - Unlisted holdings MSEK -13 (262)
  - Financial investments MSEK 256 (262)
- Earnings per share amounted to SEK 13,2 (32,2)
- Net asset value per share amounted to SEK 291 (287)
- Net asset value per share increased by 5% (13%) adjusted for paid dividend
- The return on active listed holdings was approximately -4% (-2%)
- The return on other listed shares was approximately 16% (20%)
- Stockholm Stock Exchange including dividends (SBX) increased by 14% (8%)
- Shares in OEM International were divested by MSEK 401
- BE Group did a preferential rights issue of MSEK 143 which to 50% was guaranteed by Traction. Traction also acquired shares for a total of MSEK 40

### Events after the end of the period

- The change in value, including dividend income on listed holdings since 31 December amounts to MSEK -20 as of 16 February 2025, whereof active listed holdings amount to MSEK -56 and other listed shares MSEK 36.
- The Board of Directors proposes a dividend of SEK 8.30 (9.00) per share

## Traction's net asset value

The table below shows Traction's net asset value as of 31 December 2025.

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	5,165	27.00	26%	26%	139	3%	10
Drillcon	24,000	3.71	54%	54%	89	2%	6
Diales Group Plc	14,438	2.72	27%	27%	39	1%	3
Hultström Group <sup>1</sup>	31,754	3.16	52%	54%	100	2%	7
Nilörngruppen	3,000	66.30	26%	58%	199	5%	13
Portmeirion Group Plc	2,233	11.64	16%	12%	26	1%	2
Softronic	11,589	22.00	22%	21%	255	6%	17
<b>Total</b>					<b>848</b>	<b>20%</b>	<b>57</b>
<b>Unlisted holdings</b>							
Ankarsrum Industries			100%	100%	280	7%	19
Recco Holding			50%	50%	100	2%	7
Sigicom			21%	21%	91	2%	6
Other unlisted holdings					5	0%	0
<b>Total</b>					<b>476</b>	<b>11%</b>	<b>32</b>
<b>Total active listed and unlisted holdings</b>					<b>1,324</b>	<b>31%</b>	<b>90</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares <sup>2</sup>					1,465	34%	99
Interest-bearing investments <sup>3</sup>					767	18%	52
Cash and cash equivalents					753	18%	51
<b>Total</b>					<b>2,985</b>	<b>69%</b>	<b>202</b>
<b>TOTAL</b>					<b>4,309</b>	<b>100%</b>	<b>291</b>

<sup>1</sup>Hifab AB changed its name to Hultström Group AB in November 2025.

<sup>2</sup>Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding are Duroc (5.2%) and PION Group (5.6%), total value of MSEK 46.

<sup>3</sup>Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 447 and other net asset/liabilities in the amount of MSEK 4.

### 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).

## CEO's Comment

Traction shows a result of MSEK 157, representing an increase in net asset value of approximately 4 percent. Financial investments performed strongly and contributed with MSEK 105, of which other listed holdings accounted for MSEK 94, corresponding to a return of approximately 7 percent. Active holdings contributed to a total of MSEK 56, where the revaluation of Ankarsrum Industries accounted for MSEK 30.

For the full year of 2025, the result was MSEK 195, corresponding to an increase in NAV of approximately 5 percent adjusted for dividends paid. Traction's financial investments contributed with MSEK 256 to the result, of which other listed holdings accounted for MSEK 203, representing a return of approximately 16 percent. The active listed holdings negatively impacted the result by MSEK -47, where the holdings in BE Group and Portmeirion together accounted for MSEK -78.

During the year, shares in OEM International were divested for MSEK 401, of which more than half were divested in connection with EQT assuming main ownership of the company during the spring. A portion of these proceeds has been invested in other holdings, while Traction's cash and cash equivalents, including short-term interest-bearing investments, increased from a previously high level.

During the year, significant resources have been devoted to recruitment, both within Traction and in several of our active holdings. Traction's organization has been reinforced with new team members to create the necessary conditions for more dedicated involvement in certain active holdings, an increased focus on growth-oriented structural transactions, and capacity for new investments. Furthermore, a new CFO joined the company during the fourth quarter.

In Softronic, a new CEO took office during the spring, and a leadership change was made in Ankarsrum Industries in November.

Following a successful turnaround of Hifab, the CEO chose to pursue new challenges, and the company's Deputy CEO assumed the position of CEO in January 2026. Furthermore, a new CEO will take office in BE Group on February 1, 2026, where the need for profitability-enhancing activities is urgent. New Chairmen have also been appointed in the UK-based holdings, which showed weak development during 2025.

## PERIOD OCTOBER - DECEMBER

### Summary

Profit after tax amounted to MSEK 157 (123), which includes changes in value of MSEK 140 (103) and dividend income of MSEK 8 (7). Financial income amounted to MSEK 13 (18). The net asset value increased during the period by 4% (3%). During the same period, the Stockholm Stock Exchange including reinvested dividends returned 7% (-6%).

### Active listed holdings

Active listed holdings impacted the result by MSEK 24 (-86), equivalent to a return of approximately 3% (-6%). Changes in value amounted to MSEK 22 (-86) and dividend income was MSEK 1 (1). The largest impact on the result was Nilörngruppen with MSEK 43 and BE Group with MSEK 7. Softronic contributed negatively to the result by MSEK -20.

Changes in value <sup>1</sup> (MSEK)	2025 Q4
BE Group	7
Drillcon	2
Diales Group Plc	9
Hultström Group <sup>2</sup>	-10
Nilörngruppen	43
Portmeirion Plc	-7
Softronic	-20
<b>Result active listed holdings</b>	<b>24</b>

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

<sup>2</sup>Hifab AB changed its name to Hultström Group AB in November 2025.

### Unlisted holdings

Unlisted holdings impacted the result by MSEK 32 (194), which includes revaluation of shares by MSEK 30 (192), and dividend income of MSEK 2 (2). The revaluation is attributable to the holding in Ankarsrum Industries AB, which showed a strong conclusion of the year. Group net sales amounted to MSEK 315 (347) with an adjusted operating margin of approximately 14 percent.

Receivables from unlisted holdings, which amounted to MSEK 34 at the beginning of 2025, were fully repaid during the fourth quarter. The receivable related to Ankarsrum Kitchen, where capital tie-up fluctuates during the year. At year-end, net cash in the Ankarsrum Industries Group amounted to MSEK 23 (-10).

The values of Traction's main unlisted holdings are reported separately in this report, as opposed to previously when the holdings were reported on an aggregated level. In total, the value of the unlisted holdings amounts to MSEK 476 (496), of which Ankarsrum Industries accounts for MSEK 280, Recco Holding MSEK 100, and Softronic MSEK 91. Please refer to page 12, Valuation of level 3 financial instruments.

### Financial investments

Other listed holdings contributed with MSEK 105 (19), divided into shares MSEK 94 (34) and interest-bearing investments MSEK 11 (16).

The change in value of other listed shares was MSEK 89 (-4) and dividend income amounted to MSEK 5 (4). The largest contributors were Elekta AB by MSEK +15 and Barclays Plc by MSEK +14.

Holdings in other listed shares amounted to MSEK 1,465 (1,370). The top five holdings as of December 31 in terms of market cap consist of Essity (MSEK 102), Elekta (MSEK 89), Nordea (MSEK 83), Stora Enso (MSEK 78) and Protector Forsikring (MSEK 61). In total, shares were divested for a net of MSEK 69, of which

Barclays Plc accounted for MSEK 21 and Teso for MSEK 11, while shares were acquired for a net of MSEK 76, where Huhtamäki Oyj accounted for MSEK 31 and Demant for MSEK 20.

Changes in value of interest-bearing investments amounted to MSEK -1,5 (4) and interest income was MSEK 12 (12). Traction's cash position as of 31 December amounted to MSEK 753 (502). Interest-bearing investments amounted to MSEK 763 (805), of which MSEK 428 (335) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 335 (470) in corporate bonds and similar instruments.

### Tax

Tax cost amounted to MSEK 1 (2). 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 195 (477), which includes changes in value of MSEK 63 (332) and dividend income of MSEK 91 (89). Financial income amounted to MSEK 55 (68). The net asset value increased during the period by 5% (13%) adjusted for dividend paid of MSEK 133 (155). During the same period, the Stockholm Stock Exchange including reinvested dividends returned 14% (8%).

### Active listed holdings

Active listed holdings impacted the result by MSEK -34 (-58), equivalent to a return of approximately -4 (-6) percent. Changes in value amounted to MSEK -66 (-88) and dividend income was MSEK 31 (30). BE Group contributed negatively to the result by MSEK -49 and OEM International by MSEK +46 (up until it was reclassified to a financial investment as of April 25th when Traction's CEO left the board). Thereafter this holding has contributed with MSEK 10 to the financial investments and by end of 2025 the value of the holding amounted to MSEK 65. During the

year, shares in OEM International were divested for a net of MSEK 401, of which MSEK 48 since the holding was reclassified as a financial investment.

During the period, shares amounting to MSEK 40 have been acquired in BE Group, in connection with their preferential rights issue, half of which was underwritten by Traction.

Changes in value <sup>1</sup> (MSEK)	2025 Full year
BE Group	-49
Drillcon	-17
Diales Group Plc	-10
Hultström Group <sup>3</sup>	10
Nilörngruppen	6
OEM International <sup>1,2</sup>	46
Portmeirion Plc	-29
Softronic	9
<b>Result active listed holdings</b>	<b>34</b>

<sup>1</sup>Including dividends as amounted to MSEK 31, of which OEM MSEK 3.

<sup>2</sup>The holding in OEM International was reclassified to a financial investment on April 25, 2025.

<sup>3</sup>Hifab AB changed its name to Hultström Group AB in November 2025.

### Unlisted holdings

Unlisted holdings impacted profit by MSEK -13 (262), which includes revaluation of shares by MSEK -20 (254), and dividend and financial income of MSEK 6 (6). Unlisted holdings amounted to MSEK 476 (496), representing 11 (12) percent of Traction's net asset value. Receivables to unlisted holdings amounted to MSEK 0 (34).

### Financial investments

Other listed holdings contributed with MSEK 256 (262), divided into shares MSEK 203 (174) and interest-bearing investments MSEK 52 (88).

The change in value of other listed holdings was MSEK 150 (125) and dividend income amounted to MSEK 53 (49), of which Protector Forsikring had a positive impact by MSEK 50 and Barclays Plc by MSEK 33. Shares were

acquired in Novo Nordisk for approximately MSEK 67 and in Stora Enso for approximately MSEK 65. In OEM International and Protector Forsikring, shares were divested for MSEK 55 and MSEK 48 respectively. In total, shares were acquired for a net of MSEK 135.

Value changes on interest-bearing investments amounted to MSEK 2 (23) and interest income to MSEK 50 (65). Of the change in value, convertibles accounted for MSEK 0 (3).

### Equity/Net asset value

Equity amounted to MSEK 4,309 as of 31 December (4,247) equivalent to SEK 291 (287) 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 8,30 (9,00) per share, equivalent to MSEK 123 (133). 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 2025 amounted to MSEK 201 (160). The cash position amounted to MSEK 461 (133), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 427 (316).

### 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. Furthermore, the incoming CEO of Hultström Group acquired 1.5 million call options on market terms in December 2025, providing the right to acquire an equivalent number of Class B shares from Traction within three years.

### **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 thorough discussion of the Group's and the Parent Company's risk exposure and risk management procedures.

Furthermore, the risk of globally weaker demand has increased during 2025 due to the increased U.S. tariff hikes and unpredictable proposals from the U.S. administration. Combined, this contributes to an increased financial uncertainty.

### **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:**

May 7, 2026	Interim Report January-March 2026
May 7, 2026	AGM 2026, 5:00 p.m. in Stockholm
Jul 15, 2026	Interim Report January-June 2026
Oct 19, 2026	Interim Report January-September 2026
Feb 12, 2027	Year-end Report 2026

**Annual General Meeting 2026**

The Annual General Meeting will be held on May 7, 2026, 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 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 year-end 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, February 17, 2026.*

Stockholm, February 17, 2026

Petter Stillström  
CEO

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

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## Summary Consolidated Income Statement

MSEK	2025 Q 4	2024 Q 4	2025 Full year	2024 Full year
Dividend income	8.1	6.8	90.8	89.0
Changes in value	139.5	102.7	62.6	332.3
Financial income/expense	13.4	17.8	54.9	67.5
Other income	0.9	0.4	2.8	1.6
Operating expenses	-4.9	-2.7	-15.4	-11.1
<b>Result before taxes</b>	<b>157.0</b>	<b>124.9</b>	<b>195.7</b>	<b>479.3</b>
Taxes	-0.6	-2.2	-0.6	-2.2
<b>Result for the period<sup>1</sup></b>	<b>156.4</b>	<b>122.7</b>	<b>195.1</b>	<b>477.1</b>
Earnings per share before and after dilution <sup>2</sup> (SEK)	10.6	8.3	13.2	32.2
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	2025 31-Dec	2024 31-Dec
<b>ASSETS</b>		
Loan receivables	-	34.0
Equities	1,324.2	1,833.6
<b>Total non-current assets</b>	<b>1,324.2</b>	<b>1,867.6</b>
Other current assets	7.9	7.3
Financial investments	2,227.9	1,875.2
Cash and cash equivalents	752.9	502.1
<b>Total current assets</b>	<b>2,988.7</b>	<b>2,384.5</b>
<b>TOTAL ASSETS</b>	<b>4,312.9</b>	<b>4,252.1</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company's equity holders	4,309.4	4,247.3
<b>Total equity</b>	<b>4,309.4</b>	<b>4,247.3</b>
Current liabilities	3.6	4.8
<b>Total liabilities</b>	<b>3.6</b>	<b>4.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,312.9</b>	<b>4,252.1</b>

## Summary Report of Changes in Consolidated Equity

MSEK	2025 31-Dec	2024 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	4,247.3	3,924.7
Dividend to shareholders	-133.1	-154.6
Repurchase of own shares	-	-
Profit for the period	195.1	477.1
<b>Closing balance</b>	<b>4,309.4</b>	<b>4,247.3</b>

## Summary Consolidated Cash Flow Statement

MSEK	2025 Q 4	2024 Q 4	2025 Full year	2024 Full year
<b>Operating activities</b>				
Consolidated profit before taxes	157.0	124.9	195.7	479.3
Adjustment for items not included in cash flow	-139.5	-104.2	-62.6	-332.3
Paid taxes	-1.3	-7.5	-4.2	-7.5
<b>Cash flow from operating activities</b>	<b>16.4</b>	<b>13.2</b>	<b>128.9</b>	<b>139.5</b>
Change in working capital	3.2	5.8	1.7	0.8
<b>Cash flow from operating activities</b>	<b>19.4</b>	<b>19.1</b>	<b>130.6</b>	<b>140.4</b>
<b>Cash flow from investment activities</b>				
Purchase of shares in unlisted companies	-	-0.8	-	-0.8
Sale of shares in unlisted companies	-	-	-	-
Purchase of shares in listed companies	-106.5	-108.9	-887.7	-381.4
Sale of shares in listed companies	81.1	57.1	1,066.5	296.1
Change in other financial assets	51.9	108.7	74.5	296.6
<b>Cash flow from investment activities</b>	<b>26.5</b>	<b>56.2</b>	<b>253.3</b>	<b>210.6</b>
<b>Financing activities</b>				
Dividend paid	-	-	-133.1	-154.6
Repurchase of own shares	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-133.1</b>	<b>-154.6</b>
<b>Cash flow for the period</b>	<b>45.8</b>	<b>75.3</b>	<b>250.8</b>	<b>196.4</b>
Cash and cash equivalents at beginning of period	707.1	426.9	502.1	305.7
Cash and cash equivalents at end of period	752.9	502.1	752.9	502.1

## Result Specifications

Group 2025, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Q 4</b>				
Dividend income	1.4	1.6	5.2	8.1
Changes in value	22.4	30.0	87.1	139.5
Financial income/expense	-	0.3	13.1	13.4
Other revenue	-	-	0.9	0.9
Operating expenses	-	-	-4.9	-4.9
<b>Profit before taxes</b>	<b>23.8</b>	<b>31.9</b>	<b>101.5</b>	<b>157.0</b>

Group 2024, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Q 4</b>				
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
<b>Profit before taxes</b>	<b>-85.7</b>	<b>194.1</b>	<b>16.4</b>	<b>124.9</b>

Group 2025, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Full year</b>				
Dividend income	31.4	6.0	53.4	90.8
Changes in value	-65.8	-20.2	148.6	62.6
Financial income/expense	-	1.2	53.7	54.9
Other revenue	-	-	2.8	2.8
Operating expenses	-	-	-15.4	-15.4
<b>Profit before taxes</b>	<b>-34.4</b>	<b>-13</b>	<b>243.2</b>	<b>195.7</b>

Group 2024, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Full year</b>				
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
<b>Profit before taxes</b>	<b>-34.9</b>	<b>261.5</b>	<b>252.6</b>	<b>479.3</b>

## Financial Assets

Group 31 December 2025, MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	476.1	476.1
Shares in active listed holdings	848.0	-	-	848.0
Financial investments	2,227.9	-	-	2,227.9
<b>Total</b>	<b>3,076.0</b>	<b>5.0</b>	<b>476.1</b>	<b>3,552.1</b>

Group 31 December 2024, MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
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
<b>Total</b>	<b>3,207.5</b>	<b>5.0</b>	<b>496.3</b>	<b>3,708.7</b>

## Key Financial Indicators

	2025 Full year	2024 Full year
Change in value of net asset value per share, %	5	13
Net asset value per share, SEK	291	287
Market price at end of period, SEK	253	263
Discount to net asset value, %	13	8

## Changes in Level 3 Financial Assets

Group, MSEK	Full year 2025
Opening carrying value of shares in unlisted holdings as of 1 January	496.3
Purchases/shareholder contributions	-
Sales	-
Change in value	-20.2
<b>Total</b>	<b>476.1</b>

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
<b>Total</b>	<b>496.3</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

The valuation of unlisted holdings is conducted in accordance with the 'International Private Equity and Venture Capital Valuation Guidelines' (IPEV). Where indications from observable market transactions are available, these serve as the primary basis for the valuation, whereby a liquidity discount or premium may be applied if deemed relevant. For companies where observable market transactions are not available or are not considered relevant, a theoretically derived multiple valuation is primarily applied. The theoretical valuation multiple has been derived based on Gordon Growth logic, where a company-specific required rate of return is set in relation to an assumed long-term perpetual growth rate. This method has been determined as the most appropriate based on available information, as it enables a valuation approach based on the companies' specific risk profiles and fundamental normalized earning capacity. Other valuation models may be applied if they are considered more relevant based on the company's operations, future prospects, and ownership structure. As a general rule, value

adjustments are not recognized if the change is less than 5 percent of the holding's value.

All Level 3 assets consist of shares in unlisted companies and are valued based on the following techniques and unobservable inputs:

EBIT/EBITA multiples: 6 – 13

Most recent transaction: Used as the primary valuation basis when relevant, or as a reference for triangulation when applying theoretical models.

Acquisition cost: Applied for non-material items.

Discount rate (WACC): 11,5 – 15,0%

Sensitivity: 10 percent change in the value of the unlisted holdings corresponds to an impact on Group Equity by approximately 48 MSEK which corresponds to somewhat more than 1,1 percent of the equity of the Group.

## Summary Parent Company Income Statement

MSEK	2025 Q 4	2024 Q 4	2025 Full year	2024 Full year
Dividend income	6.5	4.5	69.2	68.2
Changes in value	131.9	-89.6	101.2	53.9
Other operating income	-	-	0.5	.
Other external costs	-0.1	-0.1	-1.7	-1.6
<b>Operating result</b>	<b>134.4</b>	<b>-85.2</b>	<b>169.2</b>	<b>120.5</b>
Other interest income/expense and similar items	6.7	9.5	32.0	39.7
<b>Result after financial items</b>	<b>145.1</b>	<b>-75.7</b>	<b>201.2</b>	<b>160.2</b>
Taxes	-	-	-	-
<b>Result for the period<sup>1</sup></b>	<b>145.1</b>	<b>-75.7</b>	<b>201.2</b>	<b>160.2</b>

<sup>1</sup>The information on the period's result is 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	2025 31-Dec	2024 31-Dec
<b>ASSETS</b>		
Equities	753.3	1,236.1
<b>Total non-current assets</b>	<b>753.3</b>	<b>1,236.1</b>
Due from Group companies	-	-
Financial investments	2,067.3	1,645.4
Cash and cash equivalents	461.2	331.8
<b>Total current assets</b>	<b>2,528.5</b>	<b>1,977.2</b>
<b>TOTAL ASSETS</b>	<b>3,281.7</b>	<b>3,213.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>3,280.9</b>	<b>3,212.8</b>
Current liabilities	0.8	0.5
<b>Total current liabilities</b>	<b>0.8</b>	<b>0.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,281.7</b>	<b>3,213.3</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.  $4,309 \times 1,000,000 / 14,789,847 = \text{SEK } 291$ .

### 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.  $((253 - 291) / 291 \times 100) \times -1 = 13\%$ .

### 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 4,309 as of 31 December 2025.

### 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:  $13,2 / (287 - 9,0) \times 100 = 5\%$ .

### 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.  $195,3 \times 1,000,000 / 14,789,847 = 13,2 \text{ SEK}$ . The number of shares outstanding during the period was unchanged.