

Period July - September

- Profit after taxes amounted to MSEK 198 (270), distributed as follows:
 - Active listed holdings MSEK 119 (164)
 - Unlisted holdings MSEK 30 (42)
 - Financial investments MSEK 50 (67)
- Earnings per share amounted to SEK 13.36 (18.26)
- Net asset value per share increased by 6 (11) percent
- The return on listed active holdings amounted to approximately 8 percent

Period January - September

- Profit after taxes amounted to MSEK 858 (-226), distributed as follows:
 - Active listed holdings MSEK 534 (-82)
 - Unlisted holdings MSEK 81 (30)
 - Financial investments MSEK 248 (-166)
- Earnings per share amounted to SEK 58.01 (-15.25)
- Net asset value per share amounted to SEK 253 (183)
- Net asset value per share increased by 30 (-8) percent adjusted for dividend paid
- The return on active listed holdings was approximately 48 percent

Events after the end of the period

The change in value, including dividend income on listed holdings since 30 September amounts to MSEK 220 as of 21 October 2021, whereof active holdings amount to MSEK 167 and other holdings MSEK 53. The change in value is equivalent to SEK 14.88 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 30 September 2021.

| Holdings | Number of shares thousands | Price per share | Percentage of capital | Percentage of votes | Market value MSEK | Percentage of total | SEK/share |
|---|----------------------------|-----------------|-----------------------|---------------------|-------------------|---------------------|------------|
| Listed active holdings | | | | | | | |
| BE Group | 3,156 | 102.00 | 24% | 24% | 322 | 9% | 22 |
| Drillcon | 24,000 | 7.50 | 54% | 54% | 180 | 5% | 12 |
| Driver Group Plc | 10,203 | 6.08 | 20% | 20% | 62 | 2% | 4 |
| Hifab Group | 32,944 | 2.62 | 54% | 55% | 86 | 2% | 6 |
| Nilörngruppen | 3,000 | 65.90 | 26% | 58% | 198 | 5% | 13 |
| OEM International | 2,468 | 162.20 | 4% | 10% | 400 | 11% | 27 |
| Softronic | 11,589 | 23.10 | 22% | 20% | 268 | 7% | 18 |
| Total | | | | | 1 516 | 40% | 102 |
| Unlisted holdings | | | | | | | |
| Unlisted holdings | | | | | 200 | 5% | 13 |
| Due from active holdings | | | | | 12 | 0% | 1 |
| Total | | | | | 211 | 6% | 14 |
| Total active holdings | | | | | 1,727 | 46% | 117 |
| Financial investments, cash and cash equivalents | | | | | | | |
| Other listed shares ¹ | | | | | 801 | 21% | 54 |
| Interest-bearing investments ² | | | | | 733 | 20% | 50 |
| Cash and cash equivalents | | | | | 487 | 13% | 33 |
| Total | | | | | 2,021 | 54% | 137 |
| TOTAL | | | | | 3,749 | 100% | 253 |

¹Other listed shares where Traction's ownership exceeds four percent of the shares outstanding:

| Holding | Number of shares thousands | Percentage of capital | Market value MSEK |
|-----------------|----------------------------|-----------------------|-------------------|
| Alternus Energy | 1,275 | 5% | 41 |
| Duroc | 3,025 | 8% | 114 |
| Poolia | 3,743 | 8% | 48 |
| Portmeirion Plc | 610 | 4% | 49 |
| TOTAL | | | 252 |

²Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 264.3 and other net asset/liabilities in the amount of MSEK -0.8.

President's Statement

Traction's net asset value increased during the third quarter by 6 percent and by as much as 30 percent during the first three quarters of the year. The result for the corresponding periods amounts to MSEK 198 and MSEK 858, respectively, which means that the full year 2021 has the potential to be a record year in absolute terms.

Several of Traction's active listed holdings have recently released their quarterly reports and it is once again pleased to note that BE Group, Nilörngruppen, OEM International and Softronic present strong reports. Our unlisted holdings are also developing very well, and in particular Ankarsrum Industries, with its wholly owned household assistant Ankarsrum Original™, which is showing significant growth both in Sweden and abroad. Those interested in baking can follow the program Hela Sverige Bakar on TV4, where Ankarsrum is a proud sponsor.

Traction's financial investments have, as in previous quarters during the year, developed well and contributed substantially to the result. As always, there are a number of concerns where world political uncertainties, component shortages, high inflation rates and not least a less expansionary monetary policy that can negatively affect demand in general and equity valuations and real estate in particular.

PERIOD JULY - SEPTEMBER

Summary

Profit after tax amounted to MSEK 198 (270), which includes changes in value of MSEK 190 (265) and dividend income of MSEK 2 (1). Financial income amounted to MSEK 7 (7).

Active listed holdings

Active listed holdings contributed MSEK 119 (164), equivalent to a return of approximately 8 percent. Changes in value amounted to MSEK 119 (164) and dividend income was MSEK 0 (0).

BE Group contributed by MSEK 132 and OEM International MSEK 91. Whereas Nilörngruppen and Drillcon burdened the result by MSEK -43 and MSEK -31 respectively. Shares amounting to MSEK 31 have been divested in OEM International, at approximately SEK 163 per share.

| Changes in value ¹ (MSEK) | 2021 Q3 |
|--------------------------------------|------------|
| BE Group | 132 |
| Drillcon | -31 |
| Driver Group Plc | -12 |
| Hifab Group | -6 |
| Nilörngruppen | -43 |
| OEM International | 91 |
| Softronic | -12 |
| Profit listed active holdings | 119 |

¹Including dividends as amounted to MSEK 0.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 30 (42), which includes revaluation of shares by MSEK 30 (42) and revaluation of loan receivables by MSEK 0 (-3) and dividend income of MSEK 0 (0). The revaluation refers to the wholly owned holding in Ankarsrum Industries, where the company's household appliance Ankarsrum Assistent Original™ shows continued strong sales growth and order intake. The company's sales for the first nine months of the year amounted to MSEK 205 (83) with a solid profit. The challenge is to handle the significant increase in volume that places great demand on functioning supply chains.

Financial investments

Other listed holdings contributed MSEK 50 (67), divided into shares MSEK 42 (38) and interest-bearing investments MSEK 7 (30).

The change in value of other listed shares was MSEK 41 (37) and dividend income amounted to MSEK 2 (1), of which Duroc contributed by MSEK 11 and Nordea and Poolia by MSEK 9 each. The top five holdings as of September 30 in terms of market cap consist of Duroc (MSEK 114), Portmeirion (MSEK 49), Volkswagen (MSEK 49), Wallenius Wilhelmsen (MSEK 49) and Poolia (MSEK 48). Changes in value of interest-bearing investments amounted to MSEK 0 (22) and interest income was MSEK 7 (7).

PERIOD JANUARY - SEPTEMBER

Summary

Profit after taxes amounted to MSEK 858 (-226), which includes changes in value of MSEK 761 (-247) and dividend income of MSEK 79 (3). Financial income amounted to MSEK 23 (26). The net asset value increased during the period by 30 (-8) percent adjusted for dividend paid of MSEK 30.

Active listed holdings

Active listed holdings contributed by MSEK 534 (-82), equivalent to a return of approximately 48 percent. Changes in value amounted to MSEK 469 (-83) and dividend income was MSEK 65 (1). BE Group contributed by MSEK 203, OEM International by MSEK 175 and Nilörngruppen by MSEK 83. Shares amounting to MSEK 31 in OEM International have been divested as well as sale of redemption shares amounting to MSEK 11. During the period, shares in active listed holdings were net acquired to an amount of MSEK 11, of which Driver Group MSEK 7 and BE Group just below MSEK 4.

| Changes in value ¹ (MSEK) | 2021 9 months |
|--------------------------------------|------------------|
| BE Group | 203 |
| Drillcon | 32 |
| Driver Group Plc | 2 |
| Hifab Group | -16 |
| Nilörngruppen | 83 |
| OEM International | 175 |
| Softronic | 55 |
| Profit listed active holdings | 534 |

¹ Including dividends of MSEK 65.

Unlisted holdings

Unlisted holdings contributed by MSEK 81 (30), of which changes in value amounted to MSEK 80 (33), dividend income of MSEK 1 (0) and revaluation of loan receivables MSEK 0 (-3). Ankarsrum Industries was revaluated by MSEK +70 and Sigicom by MSEK +11.

Financial investments and liquid funds

Other listed holdings contributed the result by MSEK 248 (-166), divided into shares MSEK 192 (-160) and interest-bearing investments MSEK 56 (-6).

Changes in value of other listed shares amounted to MSEK 180 (-162) and dividend income amounted to MSEK 13 (3). Duroc and Poolia contributed by MSEK 27 each, and Nordea by MSEK 21. The change in value of interest-bearing investments amounted to MSEK 32 (-32) and interest income was MSEK 23 (26).

Traction's cash position amounted to MSEK 488 (250). Interest-bearing investments as of 30 September amounted to MSEK 733 (914), of which MSEK 264 (387) are investments in commercial paper and similar instruments with a tenor of less than one year and MSEK 469 (527) in corporate bonds and similar instrument. Holdings in other listed shares amounted to MSEK 801 (533). During the period, dividend of SEK 2.00 (4.20) per share, MSEK 30 (62), was paid.

Equity/Net asset value

Equity amounted to MSEK 3,749 as of 30 September (2,920) equivalent to SEK 253 (197) 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 amounted to MSEK 688 (-136). The cash position amounted to MSEK 370 (119), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 221 (376). 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 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

| | |
|--------------|---------------------------------------|
| 21 Feb 2022 | Year-end Report 2021 |
| 5 May 2022 | Interim Report January-March 2022 |
| 5 May 2022 | AGM 2022, 5:00 p.m. in Stockholm |
| 15 July 2022 | Interim Report January-June 2022 |
| 25 Oct 2022 | Interim Report January-September 2022 |
| 17 Feb 2023 | Year-end Report 2022 |

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., 22 October 2021.

Stockholm, 22 October 2021

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Summary Consolidated Income Statement

| MSEK | 2021 Q 3 | 2020 Q 3 | 2021 9 months | 2020 9 months | 2020 Full year |
|---|--------------|--------------|------------------|------------------|-------------------|
| Dividend income | 1.6 | 0.6 | 78.9 | 3.2 | 5.5 |
| Changes in value | 189.7 | 265.1 | 760.6 | -246.7 | -48.1 |
| Financial income/expense | 7.4 | 7.2 | 23.3 | 26.0 | 33.1 |
| Other income | 0.4 | 0.4 | 1.3 | 1.5 | 1.9 |
| Operating expenses | -1.5 | -3.3 | -6.3 | -9.6 | -11.0 |
| Result before taxes | 197.6 | 270.1 | 857.9 | -225.5 | -18.5 |
| Taxes | - | - | - | - | - |
| Result for the period¹ | 197.6 | 270.1 | 857.9 | -225.5 | -18.5 |
| Earnings per share before and after dilution ² (SEK) | 13.36 | 18.26 | 58.01 | -15.25 | -1.25 |
| 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 | 2021 30-Sept | 2020 30-Sept | 2020 31-Dec |
|---|-----------------|-----------------|----------------|
| ASSETS | | | |
| Tangible non-current assets | - | - | - |
| Loan receivables | 11.8 | 11.8 | 11.9 |
| Equities | 1,715.5 | 1,060.0 | 1,192.2 |
| Total non-current assets | 1,727.3 | 1,071.7 | 1,204.1 |
| Other current assets | 0.6 | 1.3 | 1.0 |
| Financial investments | 1,534.7 | 1,311.9 | 1,467.1 |
| Cash and cash equivalents | 487.5 | 333.8 | 249.6 |
| Total current assets | 2,022.8 | 1,647.0 | 1,717.7 |
| TOTAL ASSETS | 3,750.1 | 2,718.7 | 2,921.8 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Attributable to Parent Company's equity holders | 3,748.7 | 2,713.5 | 2,920.4 |
| Total equity | 3,748.7 | 2,713.5 | 2,920.4 |
| Current liabilities | 1.4 | 5.3 | 1.4 |
| Total liabilities | 1.4 | 5.3 | 1.4 |
| TOTAL EQUITY AND LIABILITIES | 3,750.1 | 2,718.7 | 2,921.8 |

Summary Report of Changes in Consolidated Equity

| MSEK | 2021 30-Sept | 2020 30-Sept | 2020 31-Dec |
|---|-----------------|-----------------|----------------|
| Amount attributable to the Parent Company's shareholders at the beginning of the year | 2,920.4 | 3,001.1 | 3,001.1 |
| Dividend to shareholders | -29.6 | -62.1 | -62.1 |
| Repurchase of own shares | - | - | - |
| Profit for the period | 857.9 | -225.5 | -18.5 |
| Closing balance | 3,748.7 | 2,713.5 | 2,920.4 |

Summary Consolidated Cash Flow Statement

| MSEK | 2021 Q 3 | 2020 Q 3 | 2021 9m | 2020 9m | 2020 Full year |
|--|-------------|---------------|--------------|--------------|-------------------|
| Operating activities | | | | | |
| Consolidated profit before taxes | 197.6 | 270.2 | 857.9 | -225.5 | -18.5 |
| Adjustment for items not included in cash flow | -189.6 | -263.8 | -760.6 | 248.0 | 49.4 |
| Paid taxes | - | - | - | - | - |
| Cash flow from operating activities | 8.0 | 6.4 | 97.3 | 22.5 | 30.8 |
| Change in working capital | 0.0 | 0.8 | 0.4 | -0.1 | -3.6 |
| Cash flow from operating activities | 8.0 | 7.2 | 97.7 | 22.4 | 27.2 |
| Cash flow from investment activities | | | | | |
| Purchase of shares in unlisted companies | -0.7 | -4.0 | -5.7 | -4.0 | -15.6 |
| Sale of shares in unlisted companies | - | - | - | - | - |
| Purchase of shares in listed companies | -43.4 | -15.6 | -243.8 | -134.6 | -234.0 |
| Sale of shares in listed companies | 82.9 | 0.7 | 207.7 | 192.0 | 215.3 |
| Change in other financial assets | -29.8 | -117.6 | 211.5 | 148.7 | 147.3 |
| Cash flow from investment activities | 9.0 | -136.4 | 169.8 | 202.1 | 113.1 |
| Financing activities | | | | | |
| Dividend paid | - | - | -29.6 | -62.1 | -62.1 |
| Repurchase of own shares | - | - | - | - | - |
| Cash flow from financing activities | - | - | -29.6 | -62.1 | -62.1 |
| Cash flow for the period | 16.9 | -129.2 | 237.9 | 162.4 | 78.2 |
| Cash and cash equivalents at beginning of period | 470.6 | 463.0 | 249.6 | 171.4 | 171.4 |
| Cash and cash equivalents at end of period | 487.5 | 333.8 | 487.5 | 333.8 | 249.6 |

Performance Specification

| Group 2021 Q 3 | Active listed holdings | Unlisted holdings | Financial investments / other | Total |
|---------------------------------|---|--------------------------|--|--------------|
| Dividend income | - | - | 1.6 | 1.6 |
| Changes in value | 118.6 | 30.0 | 41.0 | 189.7 |
| Financial income/expense | - | 0.1 | 7.2 | 7.4 |
| Other revenue | - | - | 0.4 | 0.4 |
| Operating expenses | - | - | -1.5 | -1.5 |
| Profit before taxes | 118.6 | 30.1 | 48.8 | 197.6 |

| Group 2020 Q 3 | Active listed holdings | Unlisted holdings | Financial investments / other | Total |
|---------------------------------|---|--------------------------|--|--------------|
| Dividend income | - | - | 0.6 | 0.6 |
| Changes in value | 164.0 | 41.8 | 59.3 | 265.1 |
| Financial income/expense | - | 0.2 | 7.0 | 7.2 |
| Other revenue | - | - | 0.4 | 0.4 |
| Operating expenses | - | - | -3.3 | -3.3 |
| Profit before taxes | 164.0 | 41.9 | 64.0 | 270.1 |

| Group 2021 9 months | Active listed holdings | Unlisted holdings | Financial investments / other | Total |
|--------------------------------------|---|--------------------------|--|--------------|
| Dividend income | 65.0 | 1.4 | 12.5 | 78.9 |
| Changes in value | 469.0 | 79.6 | 212.1 | 760.6 |
| Financial income/expense | - | 0.2 | 23.0 | 23.3 |
| Other revenue | - | - | 1.3 | 1.3 |
| Operating expenses | - | - | -6.3 | -6.3 |
| Profit before taxes | 534.0 | 81.3 | 242.6 | 857.9 |

| Group 2020 9 months | Active listed holdings | Unlisted holdings | Financial investments / other | Total |
|--------------------------------------|---|--------------------------|--|---------------|
| Dividend income | 0.7 | - | 2.6 | 3.2 |
| Changes in value | -82.8 | 29.8 | -193.7 | -246.7 |
| Financial income/expense | - | 0.5 | 25.6 | 26.0 |
| Other revenue | - | - | 1.5 | 1.5 |
| Operating expenses | - | - | -9.6 | -9.6 |
| Profit before taxes | -82.2 | 30.3 | -173.7 | -225.5 |

Financial Assets

| Group 30 September 2021 MSEK | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------|----------|--------------|----------------|
| Financial assets | | | | |
| Shares in unlisted holdings | - | - | 199.6 | 199.6 |
| Shares in active listed holdings | 1,515.9 | - | - | 1,515.9 |
| Financial investments | 1,534.7 | - | - | 1,534.7 |
| Total | 3,050.6 | - | 199.6 | 3,250.2 |

| Group 31 December 2020 MSEK | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------|----------|--------------|----------------|
| Financial assets | | | | |
| Shares in unlisted holdings | - | - | 114.3 | 114.3 |
| Shares in active listed holdings | 1,078.1 | - | - | 1,078.1 |
| Financial investments | 1,467.1 | - | - | 1,467.1 |
| Total | 2,545.3 | - | 114.3 | 2,659.4 |

Key Financial Indicators

| | 2021 9m | 2020 9m | 2020 Full year |
|---|---------|---------|----------------|
| Change in value of net asset value per share, % | 30 | -8 | -1 |
| Net asset value per share, SEK | 253 | 183 | 197 |
| Market price at end of period, SEK | 229 | 176 | 187 |
| Discount to net asset value, % | 10 | 4 | 5 |

Changes in Level 3 Financial Assets

| Group 2021 Q 3, MSEK | |
|-------------------------------------|--------------|
| Opening carrying value | 168.9 |
| Purchases/shareholder contributions | 0.7 |
| Sales | - |
| Change in value ¹ | 30.0 |
| Total | 199.6 |

¹ Whereof MSEK 0 is related to dividend received.

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 - 9

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 | 2021 Q 3 | 2020 Q 3 | 2021 9 months | 2020 9 months | 2020 Full year |
|---|--------------|--------------|------------------|------------------|-------------------|
| Dividend income | 1.6 | 0.6 | 42.8 | 3.2 | 5.5 |
| Changes in value | 169.7 | 161.2 | 638.3 | -147.9 | 10.7 |
| Financial income/expense | - | - | - | - | - |
| Other external costs | -0.1 | -0.1 | -0.9 | -1.1 | -1.4 |
| Operating result | 171.2 | 161.7 | 680.2 | -145.8 | 14.9 |
| Other interest income/expense and similar items | 1.9 | 2.3 | 7.4 | 9.9 | 12.9 |
| Result after financial items | 173.1 | 164.1 | 687.6 | -135.9 | 27.8 |
| Taxes | - | - | - | - | - |
| Result for the period¹ | 173.1 | 164.1 | 687.6 | -135.9 | 27.8 |

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 | 2021 30-Sept | 2020 30-Sept | 2020 31-Dec |
|-------------------------------------|-----------------|-----------------|----------------|
| ASSETS | | | |
| Equities | 1,398.5 | 891.4 | 980.9 |
| Total non-current assets | 1,398.5 | 891.4 | 980.9 |
| Due from Group companies | 186.1 | 251.4 | 252.6 |
| Other receivables | - | - | - |
| Financial investments | 1,088.2 | 877.4 | 1,032.5 |
| Cash and cash equivalents | 370.4 | 201.1 | 119.1 |
| Total current assets | 1,644.8 | 1,330.0 | 1,404.3 |
| TOTAL ASSETS | 3,043.2 | 2,221.5 | 2,385.2 |
| EQUITY AND LIABILITIES | | | |
| Equity | 3,042.8 | 2,221.1 | 2,384.8 |
| Current liabilities | 0.4 | 0.3 | 0.4 |
| Total current liabilities | 0.4 | 0.3 | 0.4 |
| TOTAL EQUITY AND LIABILITIES | 3,043.2 | 2,221.5 | 2,385.2 |

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. $3,749 \times 1,000,000 / 14,789,847 = \text{SEK } 253$.

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. $((229 - 253) / 253 \times 100) \times -1 = 10\%$

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 3,749 as of 30 September 2021.

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: $58,01 / (197 - 2) \times 100 = 30\%$.

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. $857.9 \times 1,000,000 / 14,789,847 = 58.01 \text{ SEK}$. 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 2021 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, 22 October 2021

Mazars AB

Anders Bergman

Authorised Public Accountant