

fram^

Fram Skandinavien AB (publ) 556760-2692

# Interim Report 2025 Q4



## General information

**Ticker** FRAM B

**Sector** Investments in businesses & assets with economics that are fundamentally robust & enduring

**Market** Nasdaq First North Stockholm

**Date of IPO** October 2017 at 20 SEK per share

# Key highlights, Q4 2025

## Focus on steps towards breakeven in core holdings

- As of the 31st of January 2026, the estimated total net asset value amounted to 37 mSEK, which corresponds to approximately 10 SEK per share. The closing price for the Fram B share as of the same date was SEK 4.9 per share. NAV per share was stable compared with 31st of December 2025.
- In Q4 2025, Carmudi reported a PBT of +0.3 mSEK, as a result of increased media revenues. EveHR recorded a PBT of -0.3 mSEK, representing a 9% decrease compared to the same period last year. The Group loss before tax from continuing operations was -864 kSEK for the quarter and -4,533 kSEK for the year 2025.
- During the quarter, including the discontinued Dragonlend operations, the Group reported an accounting profit of 2,211 kSEK as Fram repurchased and wrote off a debt of approximately 3.1 mSEK principal value, at only ca. 30 kSEK purchase price – resulting in a reduction of the debt balance recorded as other income within discontinued operations. While it's positive to reduce the debtload on the balance sheet, this constitutes a one-off accounting-effect and does not indicate underlying operating profit generation.
- Given current investor sentiment around early stage companies, Fram considers it unlikely to find interested buyers at attractive valuations for its core holdings in the short to medium term. As a result, the primary focus remains on driving the group subsidiaries toward profitability and enough profit generation to cover group overhead.

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# 1. Significant events

Q1 2025

January - March

6<sup>th</sup> February 2025

Fram increases its stake in EveHR from 83% to 85%

Q2 2025

April - June

16<sup>th</sup> May 2025

Annual General Meeting

2<sup>nd</sup> June 2025

Fram terminates liquidity guarantee agreement

24<sup>th</sup> June 2025

Liven Technology raises funding from VinVentures

Q4 2025

October - December

30<sup>th</sup> Oct 2025

James Bach steps down as CEO of EveHR, and Keshav Rustagi appointed as new CEO

3<sup>rd</sup> Dec 2025

Fram completes buyback of James Bach's vested shares in EveHR

## 2. Investment review

Share price and NAV  
as of Jan 31<sup>st</sup>, 2026

Share price (SEK)

4.9

NAV per share (SEK)

10

Number of shares

3,615,078

NAV per share vs Dec 25

0%

Total NAV (Net asset value, mSEK)

37

Share price discount to NAV per share

-52%

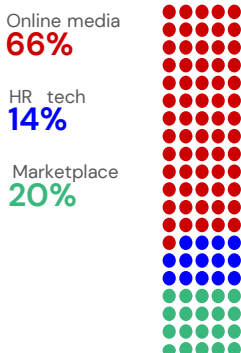
### Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY



by SECTOR



### Portfolio

Portfolio	Revenues (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi	GMV: 43	25 <sup>(2)</sup>	80%	22.3	20.3	0.9x
EveHR	2.2	5	100%	10.4	4.5	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.5	31.0	0.9x
Public investments				0.0	0.0	n/a
Total portfolio				36.5	31.0	0.9x
Cash & cash mgmt (incl. precious metals & digital assets)					5.9	
Restricted cash					-0.0	
Total NAV					37.0	

(1) Last 12 months revenue up to Jan 31<sup>st</sup>, 2026

(2) The multiple applied in NAV calculation for trading  
segment is discounted by 50%

Note: the numbers are indicative and not audited.

## 2. Investment review

### Portfolio at a glance

- As of the 31st of Jan 2026, the estimated total net asset value amounted to 37 mSEK, which corresponds to approximately 10 SEK per share. The closing price for the Fram B share as of the same date was SEK 4.9 per share. NAV per share was stable compared with 31st of December 2025.
- The current portfolio of Fram consists of 3 private holdings, with a total invested amount of 31.5 mSEK. The largest position in the portfolio is Carmudi, representing ~57% of NAV, followed by Liven at ~17% and EveHR at ~12%.
- Given current investor sentiment around early stage companies, Fram considers it unlikely to find interested buyers at attractive valuations for its core holdings in the short to medium term. As a result, the primary focus remains on driving the group subsidiaries toward profitability and enough profit generation to cover group overhead.

### Valuation of companies in the portfolio

- Fram continued to apply a sum-of-the-parts valuation for Carmudi. Under this approach, Carmudi's car trading and car media & classifieds business segments are valued separately, each with a distinct set of listed peers most relevant to its respective segment. The trading business is valued on an EV/GMV basis, while the media & classifieds business is valued on an EV/Sales basis.
- The average EV/GMV multiple, which is used for the trading business, includes the more general GMV-focused marketplace peer companies ACV Auctions, SEA Group, eBay, and MercadoLibre. The average peer multiple for this part of the business was ca. 0.7x GMV, with a 50% discount applied to Fram's valuation of this segment (i.e. an EV/GMV of 0.3x). Meanwhile, the peer group applied to the revenues of the media & affiliates business segment includes Frontier Digital Ventures, CarGurus, Cars.com and CAR Group, and amounted to 4.3x EV/Sales as of the 31st of Jan 2026. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounted to 20.3 mSEK.
- For EveHR, Fram values its investment based on the most recent share buyback transaction. As a result, the NAV of Fram's stake in EveHR amounts to 5 mSEK.

### 3. Portfolio – Carmudi

#### General information

Business description	Online car marketplace
Website	<a href="http://www.carmudi.vn">www.carmudi.vn</a>
Location	Vietnam
Segment	Car online media platform & marketplace
Asset class in portfolio	Private tech company
Management	Keshav Rustagi, CEO
Employees	13
Investment date	2017
Amount invested	22.3 mSEK
Ownership of Fram	80%
Governance influence	Chairman of the board
Investment thesis	Car penetration in a country is generally driven by income per capita. Vietnam has one of the fastest growing GDP/capita ratios in the world and its car market growth hit an inflection point pre covid. Benchmarking vs other emerging economies' historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15-20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car price. The digital car trading sector will grow faster as it increases in penetration.

#### Financial summary

in mSEK	2025	2024	2023	2022	2021
Revenues	3.9	3.9	24.8	63.4	16.1
%YoY growth	+2%	-84%	-61%	294%	26%
Gross profit	2.5	2.4	1.8	1.2	1.4
%YoY growth	+1%	+33%	-49%	-14%	-27%

#### Investment performance

Valuation method		Sum of the parts, based on peers
Enterprise value (Jan 2026)		25 mSEK
Total investment		22.3 mSEK
Total value to Fram		20.3 mSEK
Return multiple (Value/investment)		0.9x
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	22.3 mSEK
	NAV	20.3 mSEK

#### Key events since investment

Fram executed a management buyout of Carmudi Vietnam from Rocket Internet end 2017.

Later the company merged with classifieds group Otos.vn.

Carmudi later transformed from a car classifieds business into an online car marketplace (similar to Carro & Carsome), leading the vertical in Vietnam.

#### Significant events during Q4 2025

In Q4 2025, Carmudi recorded a PBT of 0.3 mSEK, primarily driven by a +10% y-on-y increase in revenue (largely attributable to the media segment).

### 3. Portfolio – EveHR

#### General information

Business description	Employee engagement and flexible benefit platform (SaaS)
Website	<a href="http://www.evehr.vn">www.evehr.vn</a>
Location	Vietnam
Segment	HR tech
Asset class in portfolio	Private tech company
Management	Keshav Rustagi, CEO
Employees	11
Investment date	2019
Amount invested	10.4 mSEK
Ownership of Fram	100%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5–7% of them use SaaS regularly (compared to ca. 70% in global). Global peers are Sodexo-sponsored, ADR, and Ten Lifestyle Group Plc, with valuations in the range of 10–15 bnUSD, which lends indication of what can be built as a market leader in this fast growing tech vertical in Vietnam.

#### Financial summary

<i>in mSEK</i>	2025	2024	2023	2022	2021
Revenues	2.0	1.6	1.4	0.97	0.52
%YoY growth	+21%	+16%	+48%	+86%	+161%
Gross profit	1.9	1.4	1.3	0.9	0.5
%YoY growth	+36%	+11%	+35%	+94%	+2553%

#### Investment performance

Valuation method	Most recent transaction	
Enterprise value (Jan 2026)	5 mSEK	
Total investment	10.4 mSEK	
Total value to Fram	4.5 mSEK	
Return multiple (Value/investment)	0.4x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	10.4 mSEK
	NAV	4.5 mSEK

#### Key events since investment

EveHR has been developed in Fram's venture builder. The company was launched as a SaaS platform primarily targeting enterprise clients.

Already today, EveHR manages a wide range of top tier MNC clients, such as AIA, Nestle, Pepsi, DHL, PWC and many more. The next stage of EveHR's journey is international expansion into markets like SG and/or MY.

#### Significant events during Q4 2025

Revenues in Q4 2025 increased by +5% y-on-y to 0.46 mSEK, driven by new subscription revenues. Subscription revenues grew by +57% y-on-y to 0.41 mSEK.



### 3. Portfolio – Liven

#### General information

Business description	Leading digital marketplace for weddings and events
Website	<a href="http://www.liven.asia">www.liven.asia</a>
Location	Vietnam
Segment	Service marketplace
Asset class in portfolio	Private tech company
Management	Ngoc Nguyen, founder and CEO
Employees	17
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	35%
Governance influence	Member of the board
Investment thesis	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth &gt;2 bnUSD.</p> <p>Liven Technology holds a leading market position online in this fast-growing sector that is migrating towards digital.</p>

#### Financial summary

in mSEK	2025	2024	2023	2022	2021
Revenues	5.0	2.8	2.0	0.58	0.3
%YoY growth	+79%	+38%	+253%	+93%	-51%
Gross profit	1.0	0.9	0.7	0.5	0.2
%YoY growth	+7%	+28%	+12%	+193%	-53%

Revenue figures include only Marry's revenues before 2022

#### Investment performance

Valuation method	Last round valuation	
Enterprise value (Jan 2026)	17 mSEK	
Total investment	3.8 mSEK	
Total value to Fram	6.2 mSEK	
Return multiple (Value/investment)	1.6x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	3.8 mSEK
	NAV	6.2 mSEK

#### Key events since investment

As part of its management buyout activities, Fram acquired the leading online wedding platform, Marry.vn, from the Swiss media conglomerate Ringier.

The wedding and events market came to a complete halt during the Covid lockdowns. Post covid, Fram restarted the business by merging it with Vdes.vn to create a leading online group in the sector, Liven.

#### Significant events during Q4 2025

Liven recorded a +39% y-on-y increase in revenues in Q4 2025, reaching 1.5 mSEK compared to 1.1 mSEK in the same period last year. Gross profit rose to 0.66 mSEK (Q4 2024: 0.53 mSEK).

## 4. Group consolidation

	Q4		Q1-Q4	
The Group (kSEK)	2025	2024	2025	2024
Gross merchandise Value	10,146	28,236	83,206	121,151
Total revenues	2,178	1,600	6,453	6,206
Gross profit	1,088	956	4,219	3,684
EBIT	-11	-1,650	-3,996	-8,226
EBIT-margin	-1%	-103%	-62%	-133%
Adjusted EBIT	-482	-1,679	-2,981	-6,581
Adjusted EBIT margin	-28%	-107%	-50%	-107%
Loss from continuing operation	-864	-1,343	-4,553	-7,050
Loss/gain from discontinued operation	3,075	-698	2,862	-1,768
Loss/gain for the period	2,211	-2,041	-1,691	-8,818
Solidity	5%	26%	5%	21%
Equity	856	4,582	856	4,582
Total assets	17,878	22,209	17,878	22,209
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	0.61	-0.56	-0.47	-2.44

### Significant events during Q4 2025

- Total revenues increased by +36% y-o-y to 2,178 kSEK from 1,600 kSEK during the same quarter last year. Carmudi recorded a +10% growth, mainly driven by increase in media and banner revenues. Meanwhile, EveHR achieved a +5% y-o-y increase, primarily supported by new customer acquisitions.
- The EBIT loss for the quarter was only -11 kSEK, but that was primarily driven by a reversal of a provision of 478 kSEK made in Q4 last year. Adjusted EBIT represents the Group's normalized operating performance (i.e. excluding non-recurring items, such as impairment losses and reversals of provisions). Adjusted EBIT for the quarter was -482 kSEK, a loss reduction of ca. 70% compared with the same period last year (Q4 2024: 1,679 kSEK).
- Loss from continuing operations amounted to -864 kSEK, or -1,342 kSEK excluding the impact of the 478 kSEK reversal, representing a slight decrease compared to the loss of -1,343 kSEK in the same period last year.
- Discontinued operations relate to costs associated with DragonLend's activities, mainly debt collection of outstanding receivables. During the quarter, Fram repurchased and wrote off a debt of approximately 3.1 mSEK principal value, at only ca. 30 kSEK purchase price - resulting in a reduction of the debt balance recorded as other income within discontinued operations. As previously communicated, the debtholders and the Group have agreed that the entity will be liquidated latest by the end of 2026 and at that time all remaining debt (approx 9,496 kSEK) will be written down to 0.
- Group consolidated equity stood at 856 kSEK, and total assets was 17,878 kSEK.

## 5. Financial statements

### Income Statement

The Group (kSEK)	Note	Q4		Q1-Q4	
		2025	2024	2025	2024
Revenues	5	1,707	1,571	5,917	6,164
Other operating income		471	29	536	42
<b>Total revenues</b>		<b>2,178</b>	<b>1,600</b>	<b>6,453</b>	<b>6,206</b>
Raw materials and supplies		-	-	-	-798
Other external expenses		-1,205	-880	-4,377	-3,366
Personnel costs		-984	-2,166	-4,460	-8,012
Depreciation		-	-56	-61	-222
Impairment of financial assets		-	-	-1,532	-
Other operating expenses		-	-148	-19	-2,034
<b>Operating result</b>		<b>-11</b>	<b>-1,650</b>	<b>-3,996</b>	<b>-8,226</b>
Financial income		44	399	340	1,460
Financial expenses		-897	-92	-897	-284
<b>Profit before tax</b>		<b>-864</b>	<b>-1,343</b>	<b>-4,553</b>	<b>-7,050</b>
Taxes		-	-	-	-
<b>Loss from continuing operation</b>		<b>-864</b>	<b>-1,343</b>	<b>-4,553</b>	<b>-7,050</b>
Loss/gain from discontinued operation		3,075	-698	2,862	-1,768
<b>Loss for the period</b>		<b>2,211</b>	<b>-2,041</b>	<b>-1,691</b>	<b>-8,818</b>
Earning per shares		0.61	-0.56	-0.47	-2.44

### Income statement

- Total revenues increased by +36% y-o-y to 1,707 kSEK from 1,571 kSEK in the same quarter last year. Carmudi recorded a +10% growth from 1,131 kSEK to 1,244 kSEK, and EveHR recorded a +5% rising from 440 kSEK to 463 kSEK.
- The personnel costs decreased by more than half to -984 kSEK, driven by efforts to improve productivity across the group.
- Financial expenses mainly comprise realized and unrealized foreign exchange differences arising from the revaluation of balances and foreign currency transactions during the period, primarily related to USD. The increase compared to the prior period was mainly driven by greater volatility in the USD/SEK exchange rate y-on-y.
- The result from discontinued operations was positive during the period, mainly due to a debt write-off effected through the repurchase of outstanding debt with an original amount of 3,106 kSEK for a nominal consideration, as described on the prior page. Accordingly, 3,106 kSEK was recognized as other income, resulting in a net positive impact on discontinued operations of 3,075 kSEK.

# 5. Financial statements

## Balance sheet

- Total assets as of 31st of Dec 2025 amounted to 17,878 kSEK.
- Non-current assets increased by 529 kSEK compared to Sep 30th, 2025, reaching 2,126 kSEK. The increase was primarily driven by cash management allocations and conversion of the convertible loan into equity in Liven Technology.
- Trade receivables amounted to 6,307 kSEK. Most of the trade receivables were derived from EveHR (3,181 kSEK), Carmudi (1,560 kSEK) and Dragonlend (1,555 kSEK).
- Other receivables of 4,671 kSEK were mainly from Carmudi, holding 4,316 kSEK of receivables from car dealers. The remaining receivables were for office rent, voucher suppliers, etc.
- As of Dec 31st, 2025, the company's cash and bank balance amounted to 4,185 kSEK, while total equity amounted to 856 kSEK.
- Current liabilities amounted to 17,022 kSEK, primarily consisting of liabilities to creditors in DragonLend (9,496 kSEK), payables to voucher platforms in EveHR (3,381 kSEK), and deposits received in EveHR (1,433 kSEK).

## Balance sheet

The Group (kSEK)	Note	31 Dec 2025	31 Dec 2024	30 Sep 2025	30 Jun 2025
<b>Non-current assets</b>					
<u>Intangible assets</u>					
Capitalized expenditure on development and similar works		-	57	-	-
<u>Financial assets</u>					
Investment in an associate		-	-	-	-
Financial investments	6	2,126	948	1,597	1,271
<b>Total non-current assets</b>		<b>2,126</b>	<b>1,005</b>	<b>1,597</b>	<b>1,271</b>
<b>Current assets</b>					
<u>Short-term receivables</u>					
Trade receivables	7	6,307	5,255	4,645	3,534
Current tax receivables		419	452	404	381
Other receivables	8	4,671	7,309	4,713	6,429
Prepaid expenses and accrued income		170	124	244	341
Cash and bank		4,185	8,064	6,829	9,686
<b>Total current assets</b>		<b>15,752</b>	<b>21,204</b>	<b>16,835</b>	<b>20,371</b>
<b>TOTAL ASSETS</b>		<b>17,878</b>	<b>22,209</b>	<b>18,432</b>	<b>21,642</b>
<u>Own capital</u>					
Share capital		1,204	1,204	1,204	1,204
Other contributed capital		76,413	76,413	76,413	76,413
Retained earnings		-76,761	-73,035	-78,719	-76,731
<b>Total equity</b>		<b>856</b>	<b>4,582</b>	<b>-1,102</b>	<b>886</b>
<b>Current liabilities</b>					
Accounts payable	9	4,273	2,136	3,445	4,037
Liabilities to credit institutions		14	18	11	16
Advances from customers		502	165	468	450
Current tax liabilities		218	258	66	76
Other liabilities	10	11,173	13,358	14,062	14,989
Accrued expenses and deferred income		842	1,692	1,482	1,188
<b>Total current liabilities</b>		<b>17,022</b>	<b>17,627</b>	<b>19,534</b>	<b>20,756</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,878</b>	<b>22,209</b>	<b>18,432</b>	<b>21,642</b>

## 5. Financial statements

### Change in Equity

	Q4		Q1-Q4	
	2025	2024	2025	2024
<b>The Group (kSEK)</b>				
Shareholders' equity at the beginning of the period	-1,102	7,049	4,582	19,606
Translation difference	-253	-426	-2,035	2,740
Preference share conversion into debts	-	-	-	-8,946
Profit for the period	2,211	-2,041	-1,691	-8,818
<b>Shareholders' equity at the end of the period</b>	<b>856</b>	<b>4,582</b>	<b>856</b>	<b>4,582</b>

### Cash flow

- Cash flow from operating activities before changes in working capital was -1,233 kSEK. This consisted of a pre-tax loss from continuing operations of -864 kSEK, and non-cash items of -369 kSEK related to FX translation effects and other items.
- Changes in net working capital resulted in a cash outflow of -1,344 kSEK, while operating cash flow from continuing operations totaled -2,577 kSEK, primarily due to increases in accounts receivable. Discontinued operations had a cash outflow of 9 kSEK.
- Cash flow from investing activities amounted to -200 kSEK, reflecting cash management allocations, including investments in precious metals and digital assets.
- The cash flow for the period was -2,786 kSEK and cash balance at the period ending was 4,185 kSEK.

### Cash flow statement

	Q4		Q1-Q4	
	2025	2024	2025	2024
<b>The Group (kSEK)</b>				
<b>Current operations</b>				
Result from continuing operation	-864	-903	-4,553	-3,661
Adjustments for items not included in cash flow, etc.	-369	-212	-833	407
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,233</b>	<b>-1,115</b>	<b>-5,386</b>	<b>-3,254</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-	-	-	339
Change in trade receivables	-1,671	-425	-1,068	1,210
Change in short-term receivables	-161	2	754	1,065
Change in trade payables	865	398	2,470	-567
Change in current liabilities	-377	127	300	-2,676
<b>Operational cash flow from continuing operation</b>	<b>-2,577</b>	<b>-1,013</b>	<b>-2,930</b>	<b>-3,883</b>
Operational cash flow from discontinued operation	-9	-4,019	-130	-2,620
<b>Cash flow from operating activities</b>	<b>-2,586</b>	<b>-5,032</b>	<b>-3,060</b>	<b>-6,503</b>
<b>Investment activities</b>				
Received from sale of financial assets	-	-	381	1,666
Investments in financial assets	-200	-	-1,041	-
<b>Cash flow from investing activities</b>	<b>-200</b>	<b>-</b>	<b>-660</b>	<b>1,666</b>
<b>Financing activities</b>				
Others	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-2,786</b>	<b>-5,032</b>	<b>-3,720</b>	<b>-4,837</b>
Cash at the beginning of the period	6,829	13,491	8,064	13,291
Exchange difference	142	-7	-159	-2
<b>Cash at end of the period</b>	<b>4,185</b>	<b>8,452</b>	<b>4,185</b>	<b>8,452</b>

## 6. Further information – Notes

### NOTE 1: COMPANY INFORMATION

Fram Skandinavien AB (publ) with registration number 556760-2692 and its subsidiaries are referred to in this report as Fram, Fram^, the Company or the Group. The Company's address is % S-Ekonomi, Sylveniusgatan 2, 754 50 Uppsala, Sweden. The Company's website is <https://fram.asia>. Fram invests within publicly listed and private tech companies, as well as digital assets

### NOTE 2: ACCOUNTING PRINCIPLES

The quarterly report for the period 1 October to 31 December 2025 has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3), unless otherwise stated.

### NOTE 3: TRANSACTIONS WITH RELATED PARTIES

During the quarter, transactions amounting to approximately 165 kSEK were carried out with related companies. Christopher Brinkeborn Beselin, Chairman of the Board of Directors, is a controlling shareholder of Endurance Capital and Norsel Industries Ltd. The transactions were carried out on arm's length and market-based terms.

### NOTE 4: REVIEW OF THE INTERIM REPORT

This interim report has not been audited by the company's auditors.

### NOTE 5: REVENUES

in kSEK	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Carmudi	1,244	1,131	3,944	3,859
EveHR	463	440	1,973	1,637
Others	–	–	–	668
<b>TOTAL</b>	<b>1,707</b>	<b>1,571</b>	<b>5,917</b>	<b>6,164</b>

### NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	31 Dec 2025	30 Sep 2025
– Liven Technology	1,085	756
– Gold ETF	648	540
– Bitcoin	393	301
<b>TOTAL</b>	<b>2,126</b>	<b>1,597</b>
Provision for decrease in value of investment	–	–
<b>NET</b>	<b>2,126</b>	<b>1,597</b>

### NOTE 7: TRADE RECEIVABLES

in kSEK	31 Dec 2025	30 Sep 2025
DragonLend	1,555	1,555
EveHR	3,181	2,023
Carmudi	1,560	1,059
Others	11	8
<b>TOTAL</b>	<b>6,307</b>	<b>4,645</b>

## 6. Further information – Notes

### NOTE 8: OTHER RECEIVABLES

in kSEK	31 Dec 2025	30 Sep 2025
Receivables from dealers, Carmudi	4,316	4,005
Others	355	708
<b>TOTAL</b>	<b>4,671</b>	<b>4,713</b>

### NOTE 9: TRADE PAYABLES

in kSEK	31 Dec 2025	30 Sep 2025
EveHR	3,381	3,054
Others	892	391
<b>TOTAL</b>	<b>4,273</b>	<b>3,445</b>

### NOTE 10: OTHER LIABILITIES

in kSEK	31 Dec 2025	30 Sep 2025
Liabilities to lenders in DragonLend	9,496	12,632
Deposits received in EveHR	1,433	1,211
Taxes and social insurance expenses	140	130
Others	104	89
<b>TOTAL</b>	<b>11,173</b>	<b>14,062</b>

### NAV VALUATION PRINCIPLES

- The main principle is to use a multiple valuation based on a group of listed comparable companies.
- Valuations are based on rolling "backward-looking" reported 12 months of turnover (i.e. a conservative approach compared to market practice of using "12 months forward-looking").
- EV/GMV, EV/Revenues or EV/EBIT(D)A are used depending on the level of maturity of the companies. For companies where no suitable listed peers can be found, alternative valuation methods such as direct cash flow (DCF) or investment cost based valuation can be applied.
- In the case of a new capital raises or share transactions with market-based pricing/valuation, this valuation is used instead of multiple valuation.
- Investments that are considered to entail significant uncertainty about whether they can be realized at their full valuation can also be taken up to an additional discount in the net asset value calculation (e.g. Nordic Coder and DragonLend).

## 6. Further information – Significant risks and uncertainties

The risks described below are not ranked in any particular order. The presentation below does not claim to be comprehensive, and for natural reasons not all risk factors can be predicted or described in detail. Therefore, each investor must make an overall assessment that also includes the information in the rest of the report as well as a general external assessment. The risks and uncertainties below could have a material adverse effect on the Company's business, financial condition and results of operations. They may also cause a decrease in the value of the Company's stock, which may result in investors losing all or part of their invested capital. Additional risks that are not currently known to the Company may also have a corresponding negative effect.

### **Inflation and geopolitical developments**

Current geopolitical developments due to the Russia-Ukraine conflict and the elevated inflation rates in Europe and the United States do not directly affect the Group as the majority of the Company's activity is in Southeast Asia.

### **The company's value development**

The Company's value is essentially dependent on the development of the investments made by the Company, as well as the result of the Company's handling of cash and cash equivalents. There is a risk that the Company's assets do not increase in value, or that the value does not remain intact, which means that there is a risk that invested capital cannot be recovered in connection with a liquidation of the Company. It should be emphasized that the Company will almost exclusively invest in investment objects that are primarily aimed at investors who are particularly familiar with the venture capital industry and that in some cases these may have a risk picture that differs from the mutual funds that private individuals usually invest in, for example in that the underlying investment objects are fewer and that there is thus a more limited risk spread. There is a risk that the Company will fail to recover the invested capital in the investment object, which could have a negative impact on the Company's business, financial condition and results of operations.

### **Market**

The investment objects may in some cases be highly dependent on the positive development of the markets in which they operate. Should these markets develop in a way that is negative for the Company, there is a risk that the value of individual investments will decrease, which could have a negative impact on the Company's operations, financial condition and results of operations.

### **Credit risk**

Credit risk is defined as the risk that the Company's counterparties cannot meet their financial obligations to the Company. If this happens, there is a risk that the Company will fail to fulfill its own commitments, such as future payments. This entails a concrete credit risk in the event that counterparties have problems fulfilling their commitments to the Company, which may have a negative impact on the Company's operations, financial position and results of operations.

### **Liquidity risk**

There is a risk that the Company will not be able to meet short-term payment commitments as a result of a lack of liquidity. Liquidity shortages could arise if, for example, one or more of the Company's customers do not pay their invoices to Fram on time or that one or more of the Company's customers suddenly terminate their long-term service agreements with Fram. Liquidity shortages could also occur in one or more of the Company's holdings. Failure by the Company or its holdings to meet short-term payment obligations could result in a negative impact on the Company's business, financial condition and results of operations.

### **Tax risk**

The Company's operations, as well as transactions between group companies, are conducted in accordance with the Company's interpretation of tax laws. There is a risk that the Company's interpretation of applicable laws, regulations or of the relevant authorities' interpretation of these or of administrative practices is incorrect, which may adversely affect the Company's operations, financial condition and results of operations.

### **Dependence on key personnel**

The company is dependent on a handful of key personnel in any given subsidiary within the Group. If key employees leave or cannot be employed by the Company in a satisfactory manner, this in turn could adversely affect the Company's operations, financial position and results of operations.

### **Risk related to the residence of senior executives**

As parts of the Board of Directors resident outside the EEA, the Company has received an exemption from the Swedish Companies Registration Office regarding the requirements for the residence of the Board of Directors. A change in this could have a negative impact on the Company.



## 6. Further information – Significant risks and uncertainties

### Ability to manage growth

As the organization grows, effective planning and management processes need to be developed. This risk is even higher in the early operations that the Company invests in. There is a risk that the Company will fail to manage a rapid growth rate, which could have a negative impact on the Company's business, financial condition and results of operations.

### Client risk

The company's customer relationships are long-term and generate stable recurring monthly cash flows. It is common for companies in early phases, like the businesses in which the Group invests within the framework of its business area, to have a higher concentration in one or a couple of important clients. In such contexts, the client risk can be considered to be elevated. There is a risk that a customer for some reason chooses to terminate an agreement with the Company, which may have a negative impact on the Company's operations, financial position and results of operations.

### Currency risk

The majority of the Group's revenue and cost base is in Vietnamese Dong (VND). The Vietnamese Dong is partly pegged against a basket of currencies where the USD is dominant. If the USD/VND currency ratio develops in an unfavorable direction for the Company (i.e., a strengthening of the VND against the USD), it could have an adverse effect on the Company's operations, financial condition and results of operations.

### Economic developments

External factors such as supply and demand as well as recessions and booms can have an impact on operating expenses, selling prices and stock valuation. There is a risk that the Company's future revenues and share valuation may be affected by these factors, which are beyond the Company's control, which could have a negative impact on the Company's business, financial condition and results of operations.

### Competition

In addition to this, there is the risk that the Company may have misjudged competition in one or more markets in which it becomes active in. A difficult competitive situation could result in the Company not achieving growth targets due to, among other things, price pressure or reduced order intake, which could have a negative impact on the Company's operations, financial position and earnings.

### Political risks

The company's operations are managed and coordinated in Vietnam. Risks may arise from changes in legislation, taxation, duties and fees, exchange rates and other conditions that apply to companies operating in international markets. Government decisions can also have an impact on the Company's operations. The Company will also be affected by factors associated with the political and economic climate of the countries in which it conducts its business, primarily Vietnam, which may adversely affect the Company's operations, financial condition and results of operations.

### Disputes

There is a risk that the Company will in the future be involved in court proceedings and/or arbitrations. These types of legal processes can be time- and cost-intensive and there is a risk that they cannot be resolved in a way that is beneficial to the Company. There is also a risk that, in the event of a loss in legal proceedings, the Company will be forced to reimburse the counterparty for litigation costs, which may have a negative impact on the Company's operations, financial position and results of operations.

### Risk with the business model

The company has a business model based on cooperation with external actors and business partners. In the event of delays in market launch, or if market acceptance is lower than expected, there is a risk of adverse effects on the Company's or the Company's subsidiaries' operations, financial position and results of operations. Since many of the business models developed within the Group are relatively new and unproven in the markets addressed, there is an increased risk in the market acceptance of these business models during the early phases of the business's development.

### Acquisition and sale of holdings

The company's operations mean that potential acquisitions and sales are evaluated on an ongoing basis. It cannot be ruled out that the Company will fail to find suitable acquisition targets in the future or to obtain the necessary financing for future acquisition targets on acceptable terms. Nor can it be ruled out that the Company will fail to divest individual holdings in the future or, if divestments are carried out, to receive a favorable purchase price. The above factors could have a negative impact on the Company's operations, financial condition and results of operations.

## 6. Further information

This report, as well as additional information, is available on the Fram's website: [investors.fram.asia](https://investors.fram.asia)

The annual report will be available on the Company's website, [investors.fram.asia](https://investors.fram.asia), on 23th of April 2026.

Date for the next AGM: 15th of May 2026.

This information is information that Fram Skandinavien AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person set out below, at the time indicated in the press release.

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### The report is certified by:

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**Christopher B. Beselin**  
Chairman

10 February 2026