

**fram^**

Fram Skandinavien AB (publ) 556760-2692

# Annual Report

**2025**



# Table of content

	Page
1. Chairman letter	3
2. Investment review	4 – 5
3. Portfolio	6 – 8
4. Shareholders and corporate governance	9 – 11
5. Board of directors' report	12 – 19
6. Financial statements (consolidated and parent)	20 – 29
7. Further information & notes	30 – 49
8. Auditor's report	50 – 53

# 1. Chairman letter

Dear Shareholders,

Our core messaging over the past two years has evolved around these three points: drive our existing holdings toward profitability, stabilize the group by hitting break-even, and build a platform for a new long-term strategy. Progress has been made on all fronts during 2025, albeit not fully as quickly as I had hoped on some.

Let me start with where we fell short. In last year's letter, I indicated that EveHR was approaching profitability during H1 2025. That did not materialize as planned. During the year, we had to make an additional subsidiary CEO change that I had not anticipated, which inevitably set the business back in terms of momentum and timeline. These leadership transitions are disruptive, and I take responsibility for not getting this right sooner. EveHR is now operating under stable leadership with Keshav Rustagi at the helm. The business is moving back toward breakeven, but I owe you to point out that we lost time. Carmudi, on the other hand, has continued to deliver modest but consistently growing profitability throughout the year.

On the cost side, we have made real progress. Fram's total group overhead, including Nasdaq-related costs and group CEO compensation (excl board compensation), now runs at only approximately 10,000-15,000 USD per month. I believe this is among the leanest structures of any listed company on Nasdaq Nordics, and it reflects our conviction that frugality is not a phase but a permanent discipline.

The final step toward reaching group breakeven is the board's agreement to transition its compensation entirely from cash to an equity-based options program (as you can see in the AGM notice). This change, which we are implementing immediately after the AGM, removes a significant recurring cash cost, aligns the board's incentives entirely with yours as shareholders, and signals that we genuinely believe in the long-term value we are building in Fram. With this change approved at the AGM, we believe that monthly group breakeven is within reach during H2 2026.

I recognize that Fram's journey has tested your patience. The turnaround has taken longer than I would have wanted, and I have learned (again) that early-stage businesses in emerging markets rarely follow the timelines you set for them. What I can tell you is that the direction has not changed, the cost base is tighter than any peer's, and getting back to breakeven at the group level is closer than it has ever been.

With that milestone approaching, my thinking is increasingly turning to what Fram can become over the next decade and beyond. While it is premature to lay out the full picture, I will share the direction: we believe Fram's most valuable attributes are: i) its unique combined investor and company-builder capabilities, ii) its permanent capital structure (the ability to think and act on time horizons that most investors and fund structures simply cannot), and iii) combined with our uncommon experiences of operating across both Northern Europe and Southeast Asia. On the basis of this, we see an opportunity to build something genuinely differentiated.

We will share more on this when the time is right. For now, the priority remains: reach sustainable group profitability, preserve cash, and lay the foundation for the next chapter with the discipline and straightforwardness that you deserve.

Sincerely,

Christopher B. Beselin, Chairman

## 2. Investment review

### Share price and NAV as of 31<sup>st</sup> December 2025

Share price (SEK)

**5.2**

NAV per share (SEK)

**10**

Number of shares

**3,615,078**

NAV per share vs Dec 24

**-68%**

Total NAV (Net asset value, mSEK)

**37**

Share price discount to NAV per share

**-49%**

### Allocation of portfolio

Based on the portfolio NAV

#### by GEOGRAPHY

Vietnam  
**100%**Southeast  
Asia and  
other  
**0%**

#### by SECTOR

Online media  
**66%**HR tech  
**14%**Marketplace  
**20%**

### 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: 46	26	80%	22.3	20.8	0.9x
EveHR	2.1	5	100%	10.4	4.5	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
<b>Private investments</b>				<b>36.5</b>	<b>31.5</b>	<b>0.9x</b>
<b>Public investments</b>				<b>0.0</b>	<b>0.0</b>	<b>n/a</b>
<b>Total portfolio</b>				<b>36.5</b>	<b>31.5</b>	<b>0.9x</b>
Gross cash (incl. precious metals & digital assets)					5.3	
Restricted cash					0.0	
<b>TOTAL NAV</b>					<b>36.9</b>	

(1) Last 12 months revenue or GMV up to 31st December 2025.

## 2. Investment review

### Portfolio at a glance

- As of the 31st of December 2025, the estimated total net asset value for Fram shareholders amounted to **37 mSEK**, which corresponds to approximately **10 SEK per share**. The closing price for the B share was **5.2 SEK per share**. The closing price per share resulted in a discount of approximately **49%** compared to the NAV/share.
- In 2025, Carmudi reported a +2% increase in revenue to 3.9 mSEK, Carmudi recorded a net loss of -1.2 mSEK (excluding the 1.5 mSEK lending write-off, it would have generated a full year profit of approximately 0.3 mSEK). EveHR achieved steady growth, with revenue rising +20% year-on-year to 2.0 mSEK, alongside a meaningful 19% reduction in net loss to -1.2 mSEK. Liven delivered robust performance, with revenue increasing by 79% to 5 mSEK, and recorded a net loss of -0.5 mSEK.
- 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 (particularly in emerging markets), 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 0.33x). 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 4.6x EV/Sales as of the 31st of December 2025. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounted to 20.8 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

<b>Business description</b>	Online car marketplace
<b>Website</b>	<a href="http://www.carmudi.vn">www.carmudi.vn</a>
<b>Location</b>	Vietnam
<b>Segment</b>	Car marketplace, online media
<b>Asset class in portfolio</b>	Private tech company
<b>Management</b>	Keshav Rustagi, CEO
<b>Employees</b>	10
<b>Investment date</b>	2017
<b>Amount invested</b>	22.3 mSEK
<b>Ownership of Fram</b>	80%
<b>Governance influence</b>	Chairman of the board
<b>Investment thesis</b>	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 prices. The digital car trading sector will grow faster as it increases in penetration.

### Financial summary

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

### Investment performance

<b>Valuation method</b>	Multiple of peer group	
<b>Enterprise value (Dec 2025)</b>	26 mSEK	
<b>Total investment</b>	22.3 mSEK	
<b>Total value to Fram</b>	20.8 mSEK	
<b>Return multiple (Value/investment)</b>	0.9x	
<b>Realized</b>	<b>Acquisition cost</b>	N/A
	<b>Total proceeds</b>	N/A
<b>Current</b>	<b>Acquisition cost</b>	22.3 mSEK
	<b>NAV</b>	20.8 mSEK

### Key events since investment

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

Subsequently, company merged with classifieds group Otos.vn.

Carmudi later transformed from a car classifieds business into a car media and trading platform.

### Significant events during the year

In 2025, Carmudi reported a +2% increase in revenue to 3.9 mSEK, Carmudi recorded a net loss of -1.2 mSEK (excluding the 1.5 mSEK lending write-off, it would have generated a profit of approximately 0.3 mSEK).

Despite challenging economic conditions, Carmudi successfully acquired new clients in the online media segment, while selectively maintaining its car marketplace activities with appropriate margins.

## 3. Portfolio - EveHR

### General information

<b>Business description</b>	Employee engagement and flexible benefit platform (SaaS)
<b>Website</b>	<a href="http://www.evehr.vn">www.evehr.vn</a>
<b>Location</b>	Vietnam
<b>Segment</b>	HR tech
<b>Asset class in portfolio</b>	Private tech company
<b>Management</b>	Keshav Rustagi, CEO
<b>Employees</b>	9
<b>Investment date</b>	2019
<b>Amount invested</b>	10.4 mSEK
<b>Ownership of Fram</b>	100%
<b>Governance influence</b>	Chairman of the board
<b>Investment thesis</b>	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% globally). Global peers are Sodexo-sponsored, ADR, and Ten Lifestyle Group Plc..

### Financial summary

<i>in mSEK</i>	2025	2024	2023	2022	2021
<b>Revenues</b>	2.0	1.6	1.4	0.97	0.52
%YoY growth	+20%	+16%	+48%	+86%	+161%
<b>Gross profit</b>	1.9	1.4	1.3	0.9	0.5
%YoY growth	+36%	+11%	+35%	+94%	+2553%

### Investment performance

<b>Valuation method</b>	Last round valuation	
<b>Enterprise value (Dec 2025)</b>	5 mSEK	
<b>Total investment</b>	10.4 mSEK	
<b>Total value to Fram</b>	4.5 mSEK	
<b>Return multiple (Value/investment)</b>	0.4x	
<b>Realized</b>	<b>Acquisition cost</b>	N/A
	<b>Total proceeds</b>	N/A
<b>Current</b>	<b>Acquisition cost</b>	10.4 mSEK
	<b>NAV</b>	4.5 mSEK

### Key events since investment

EveHR has been developed from scratch 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 will be to continue to grow in Vietnam as well as potentially other countries in SEA.

### Significant events during the year

EveHR achieved stable growth, with revenue rising 20% year-on-year to 2.0 mSEK, primarily driven by the acquisition of new clients during the year.

In addition, EveHR enhanced its operational efficiency - as a result, net loss for 2025 was reduced by 19% to -1.2 mSEK.

## 3. Portfolio – Liven

### General information

<b>Business description</b>	Leading digital marketplace for weddings and events
<b>Website</b>	<a href="http://www.liven.asia">www.liven.asia</a>
<b>Location</b>	Vietnam
<b>Segment</b>	Service marketplace
<b>Asset class in portfolio</b>	Private tech company
<b>Management</b>	Ngoc Nguyen, founder and CEO
<b>Employees</b>	25
<b>Investment date</b>	Sep 2019
<b>Amount invested</b>	3.8 mSEK
<b>Ownership of Fram</b>	35%
<b>Governance influence</b>	Member of the board
<b>Investment thesis</b>	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth &gt;2 bnUSD.</p> <p>Liven Technology holds the leading market position online in this fast-growing sector that is rapidly migrating towards digital.</p>

### Financial summary

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

### Investment performance

<b>Valuation method</b>	Last round valuation	
<b>Enterprise value</b> (Dec 2025)	17 mSEK	
<b>Total investment</b>	3.8 mSEK	
<b>Total value to Fram</b>	6.2 mSEK	
<b>Return multiple</b> (Value/investment)	1.6x	
<b>Realized</b>	<b>Acquisition cost</b>	N/A
	<b>Total proceeds</b>	N/A
<b>Current</b>	<b>Acquisition cost</b>	3.8 mSEK
	<b>NAV</b>	6.2 mSEK

### Key events since investment

As a 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.

### Significant events during the year

During the year, Liven secured equity funding from a new investor, VinVentures. Liven delivered robust performance, with revenue increasing by 79% to 5.0 mSEK. Gross profit improved by 7% to 1.0 mSEK, and the company recorded a net loss of -0.5 mSEK.

## 4. Shareholders and corporate governance

### Major shareholders

- As of December 31<sup>st</sup>, 2025, Christopher Brinkeborn Beselin owns 57,750 Class A shares and 1,126,643 Class B shares in Fram, directly and indirectly through his wholly owned holding company, Norsel Industries Ltd. This corresponds to 32.76% of the capital and 41.21% of the votes. Per Åhlgren directly and indirectly holds 17.32% of the capital and 15.14% of the votes. The remainder of the ownership is divided into stakes of less than 10%.

### Board

- Fram's board consists of three ordinary members, including the Chairman of the board. The section below shows the board when they were elected to the board and whether they are independent in relation to the Company and/or the Company's major shareholders.



#### Christopher B. Beselin, Chairman of the board

- Christopher is a company builder and investor with previous experience e.g. from Cevian Capital as well as CEO & Co-founder of Lazada VN / MY. Lazada Group was sold to Alibaba Group in 2017. Christopher has also founded, is a partner and CIO, at Endurance Capital Advisors Ltd, an activist fund focusing on Southeast Asian listed equities.
- Education: Stockholm School of Economics, Masters Degree in Financial Economics.
- Other current positions and/or shareholdings (owns more than five percent of the company): Chairman of Intrepid e-commerce services group, Founding Partner/CIO & Chairman of Endurance Capital Advisors Ltd, Board member / shareholder in the Norsel-group of companies. and board member Stanley Furniture.
- Previous positions (past 5 years): CoB of Pangara AB, CEO & Co-Founder at Recess Company Ltd (Lazada VN).
- Member of the board since 2014.
- Christopher owns 57,750 A shares and 1,020,784 B shares in Fram.
- Christopher is neither independent of the Company, its company management, nor its major shareholder, Norsel Industries Ltd.



#### Mikael Steinbach, board member

- Mikael has a broad set of experiences from a number of leading positions within Ericsson AB. For the last 20 years, Mikael has been appointed vice president of various positions in Ericsson (e.g. Brazil, Panama, India and Russia) as well as Head of Operations for Ericsson in Thailand, Vietnam, Cambodia, Myanmar and Laos.
- Education: Educational programs at Ericsson Management Institute.
- Other current positions: Member of the management group of Ericsson AB's subsidiary in Saudi Arabia & Egypt.
- Member of the board since 2017.
- Mikael owns 47,500 B shares in Fram. Mikael is independent of the Company and its major shareholders.



#### Philip Lindqvist, board member

- Philip has previous experience as a management consultant (BCG), in controlling and strategy (Bonnier Group) and as Strategy, M&A and distribution manager for Bonnier Broadcasting, before he in the autumn of 2019 became head of the Nordic streaming service C More.
- Education: Stockholm School of Economics, BSc in Financial Economics.
- Other current positions: Board member of Yoik AB, KILOPOND AB and Advisory Partner at Eight Media Ventures.
- Previous positions (last five years): CEO of Readly (publ), Managing Director of C More, Strategy, M&A and Distribution Manager for Bonnier Broadcasting (which included TV4, C More and Finnish MTV), member of the management team at Bonnier Broadcasting and member of Telia Companies' extended management team ("ELT").
- Member of the board since 2022.
- Philip owns 22,964 B shares in Fram. Philip is independent of the Company and its major shareholders.

## 4. Shareholders and corporate governance

### Management team



#### Per Rundblom, CEO Fram^

- Serial founder and company builder with 20 years of experience starting, building, and scaling companies, apps and SaaS tools. Per has extensive experience with most things required in an early-stage startup from strategy, through sales, marketing, user acquisition and development.
- Education: History and Economics, Uppsala University.
- Other current positions: Board member at Jobtip, Owner/CEO of personal holding company, Brightspeed AB.
- Previous positions (last five years): Founder of Jobtip and GreatPeople.
- Per Rundblom own 3,785 FRAMB shares. Per Rundblom has been part-time employee of Fram^ since March 2024 and thus cannot be considered independent of the company. However, Per is independent from the company's major shareholders.



#### Son Ngo, Group Finance Director Fram^

- Son joined Fram in July 2021, left and rejoined as part-time outsourced employee since June 2024. Prior to joining Fram, he held various leading positions in finance, audit and investments.
- Education: University of Economics HCMC, Bachelor in Finance, ACCA
- Previous positions (last five years): Board of Director – Aikya Group, Assoc. Director – Vietnam Oman Investment Fund, CFO – CIC Highlands, CFO – Heart of Darkness Brewery, Senior Manager – E&Y.
- Son is a part-time outsourced employee to Fram^ and thus can not be considered independent of the company. Son is however independent of its major shareholders.

### Management in Fram's core holdings



#### Keshav Rustagi, MD Carmudi Vietnam & CEO EveHR

- Keshav has extensive experience in automobile industry and has previously worked in leading roles in companies such as CAR24, OLX Autos, HCL Infosystems Ltd.
- Education: Bachelor's Degree in Maharaja Surajmal Institute of Technology, PGDM in Marketing in Lah Bahadur Shastri Institute of Management.
- Other current positions: No other current positions.
- Keshav owns 0 shares in Fram^.

## 4. Shareholders and corporate governance

### Other information regarding the board and management team

- None of the board members or management team has any family ties to another board member or management team (apart from Christopher Beselin's wife Annika Beselin, being alternate board member (*swedish "suppleant"*), representing their holding company, Norsel Industries Ltd). There are no conflicts of interest or potential conflicts of interest between the board members and management team's commitments to the Company and their private interests and/or other commitments.
- No board member or management team has been convicted of fraud-related cases in the past five years. No board member or management team has been involved in any bankruptcy, or bankruptcy administration in the past five years. During the past five years, none of the Company's board member or management team has been the subject of accusations or sanctions by authorities authorized by law or regulation or prohibited by a court from being a member of an issuer's administrative, management or control body or from having senior or overall functions of an issuer.
- To the best of the board's knowledge, there have been no special agreements with major shareholders, customers, suppliers or other parties, according to which board members or management team have been appointed. All board members and management team can be reached via the Company's headquarters at ROX Tower, 20th floor, 180 Nguyen Cong Tru, Nguyen Thai Binh Ward, Ho Chi Minh City, Vietnam.

### Auditor

- BDO Mälardalen AB, org.nr 556291-8473, was elected auditor at the Annual General Meeting on May 16th, 2025. The auditor in charge is Patrik Nygard (born 1985). Patrik Nygard is a chartered accountant and member of FAR since 2017.

## 5. Board of Directors' report

### Business operations

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 fram.asia. Fram operates within investments in companies that are focused on digital consumer, blockchain & other tech in Southeast Asia.

### Ownership structure

Since October 2017, the Company's shares have been listed on Nasdaq First North, Stockholm, with the short name FRAM B. The Company's Certified Adviser is SKMG.

As of the balance sheet date, Fram's share capital amounted to 1,204 kSEK, divided into 3,615,078 shares and votes.

The number of shareholders at 31st December 2025 was 582. The largest shareholder in Fram is Christopher Brinkeborn Beselin (owned through personal and his related party – Norsel Industries Ltd) which represented 32.8 percent of the share capital and 41.2 percentage of votes. The ten largest shareholders in the company controlled 74.8 percent of the share capital and 78.0 percentage of votes as of December 31st, 2025.

### Significant event during the year

During the year, the Group increased its ownership in Fram Venture 9 (EveHR) through multiple transactions. Initially, the Group acquired the shares of three minority shareholders, representing a combined 2.25% stake, increasing its ownership from 82.75% to 85%. Subsequently, following the departure of EveHR's CEO, the Group repurchased all vested shares held by the former CEO, raising its ownership to 100%. Upon completion of these transactions, the Group achieved full ownership of Fram Venture 9 AB (EveHR).

### Research and development

During the year, no additional investments were made into the investee companies' platforms.

### Financial instruments

Please refer to the NAV table on page 4 for a full overview of the holdings.

### Group subsidiaries (including foreign subsidiaries)

The subsidiary of the Group is described below:

Name	Capital shares (%)	Quantity shares	Org number	Location	Operating subsidiary (corporate number)
Fram Skata AB	80	808	559154-8077	Stockholm	Car Classifieds Limited Liability Company ("Carmudi") -0312648170
Fram Venture 7 AB	70	737,480	559165-4966	Stockholm	Dragon Wave Consultancy Co.,Ltd ("Dragonlend") -0315597774
Fram Venture 9 AB	100	1,111	559165-8470	Stockholm	EveHR Ltd ("EveHR") -0315693284
Fram Investments Limited Liability	100	100	0315688943	Ho Chi Minh City	n/a

All the operating subsidiaries have their headquarters in Ho Chi Minh City, Vietnam.

## 5. Board of Directors' report

### Appropriation of net profit & statement by the Board of Directors

Proposal for disposition of the Company's net profit. Available at the Annual General Meeting: (in SEK)

Last year's balance	35,426,075
Net profit for the year	-10,296,089
<b>The board proposes to transfer to the new account</b>	<b>25,129,986</b>

### Future development

The Company continue to develop its group of companies. The Group has healthy cash position without any concern about the Group's going concern over the coming twelve months.

Fram's total group operating costs, including Nasdaq-related expenses and CEO compensation (excluding board fees), now amount to only approximately USD 10,000–15,000 per month, reflecting the Company's conviction that frugality is not a phase but a permanent discipline. The final step for the group to reach break-even is the Board's agreement to transition from cash-based compensation to fully option-based compensation (as set out in the notice convening the Annual General Meeting). This change, which we will implement immediately following the AGM, removes a significant recurring cost (approximately SEK 800,000–900,000 on an annualized basis) and fully aligns the Board's incentives with those of shareholders. Assuming this change is approved at the AGM, monthly break-even at the group level is estimated to be within reach during the second half of 2026.

### Sustainability disclosure

One of Fram's core philosophies is to create sustainable growth and through our investments contribute to a sustainable future. By focusing on innovative growth companies with sustainable business ideas, capital is added to the businesses that have a positive impact on people, the economy and the environment.

In the role of active investor, sustainability is a natural part of the work with our portfolio companies and in dialogue with new companies. By alerting companies to sustainability risks and challenges at an early stage, opportunities are created for sustainability to become a more integrated part of companies' business models.

To achieve the vision, Fram's sustainability work is focused on three areas: a) sustainable growth, b) good business ethics, and c) people, social and environmental aspects

#### a) Sustainable growth

Fram's efforts contribute to Vietnam's small and medium-sized enterprises having the opportunity to grow. The growth must be economically, environmentally and socially sustainable over time. How well Fram has succeeded is measured, among other things, by following the economic growth of the companies, as well as the companies' progress in terms of their social and environmental work.

#### b) Good business ethics

Fram must minimize the risk of supporting companies that conduct unethical or fraudulent activities. Furthermore, Fram's business relationships with customers and portfolio companies must be characterized by good business ethics.

Fram's companies handle and stores sensitive business information for the customer. It is incumbent on Fram's companies to ensure a high level of customer confidentiality and that information about customers or other company information is not at risk of being disclosed.

#### b) People, social and environmental aspects

We recognize that a diverse and inclusive workforce is crucial for sustainable growth, and we are taking proactive steps to create a welcoming and supportive environment for all employees. Additionally, we are committed to reducing our environmental impact by implementing sustainable practices such as reducing waste, conserving energy, and using eco-friendly materials in our products. We are continuously monitoring our progress towards these goals and welcome feedback from our stakeholders to ensure that we are operating in a socially and environmentally responsible manner.

## 5. Board of Directors' report

The Board of Directors and the CEO of Fram Skandinavien AB (publ), registration number 556760-2692, with its registered location in Uppsala, hereby submits the annual report and consolidated accounts for the financial year 2025. The annual report is presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are presented in thousands of SEK (kSEK).

The GROUP, kSEK	2025	2024	2023	2022	2021
Total revenues	6,460	6,206	35,654	86,205	47,774
Total revenues growth (%)	+4%	-83%	-59%	+80%	+19%
Net revenues	5,970	6,164	34,299	85,779	46,593
Net revenues growth (%)	-3%	-82%	-60%	+84%	+28%
EBITDA	-4,954	-9,026	-16,878	-7,715	-9,624
EBITDA margin	-83%	-146%	-49%	-9%	-20%
EBIT	-5,007	-9,248	-18,118	-11,604	-12,538
EBIT margin	-84%	-150%	-53%	-13%	-26%
Net profit for the year	-2,569	-8,818	-30,853	7,612	-13,061
Solidity (%)	0%	21%	59%	77%	67%
Total equity	30	4,582	19,606	49,958	38,982
Total assets	16,955	22,209	33,358	64,821	58,352
Earning per share	-0.71	-2.25	-7.67	2.20	-3.54
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078	3,615,078

PARENT, kSEK	2025	2024	2023	2022	2021
Net revenues	300	0	0	0	81
Net profit for the year	-10,296	-20,577	2,154	-5,865	2,128
Solidity (%)	98%	98%	99%	99%	92%
Total assets	26,919	37,468	57,517	55,470	65,825
Total equity	26,334	36,630	57,207	55,053	60,796

### Group results

- The Group's total revenues for the year 2025 amounted to 6,460 kSEK, representing a increase of +4% compared to 2024. Net revenues decreased by 3% to 5,970 kSEK, primarily due to the decline in Dragonlend's revenue of 510 kSEK recorded in 2024. Excluding DragonLend's 2024 revenue (ceased operations), net revenues for 2025 increased by +6% compared to previous year.
- EBITDA and EBIT for the year were -4,954 kSEK and -5,007 kSEK, respectively, marking a significant loss reduction compared to 2024. This reduction was primarily driven by efficient cost management and a strategic focus on high-margin activities.
- Total assets were 16,955 kSEK, and the Group had a cash position of 4,170 kSEK and net investments in financial assets worth 2,057 kSEK.
- The net loss for the year was -2,569 kSEK, representing a 71% decrease compared to the previous year.
- As of December 31st, 2025, the company's total liabilities amounted to 16,925 kSEK. Of which, 9,496 kSEK relates to payables to Altaal arising from Dragonlend's operations. Under the signed agreement, this payable will be settled based on the recovery of Dragonlend's outstanding receivables until December 31st, 2026, and any unrecoverable balance by that date will be written off as Dragonlend liquidates.

## 5. Board of Directors' report – significant events during the year

### 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

## 5. Board of Directors' report – 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 do not directly affect the Group as the majority of the Company's activity is in Southeast Asia, centered around Vietnam.

### **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 Digital Brands. 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.

## 5. Board of Directors' report – significant risks and uncertainties

### Ability to manage growth

As the organization grows, it needs to develop effective planning and management processes. 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 cases, the risk related to client concentration may be higher. 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 revenues 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 moves 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 changes in supply and demand, as well as economic 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 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 may 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.

## 5. Board of Directors' report – ownership and the fram^ share

### Ownership structure as per Dec 31st, 2025

NAME	NUMBER OF A-SHARES	NUMBER OF B-SHARES	CAPITAL (%)	VOTES (%)
Christopher Brinkeborn Beselin (*)	57,750	1,126,643	32.76%	41.21%
Per Åhlgren		625,967	17.32%	15.14%
Lennart Johansson		359,000	9.93%	8.68%
Avanza Pension		152,728	4.22%	3.69%
Tomas Billing		105,097	2.91%	2.54%
Oscar Salén		75,335	2.08%	1.82%
Jan Skantze		60,000	1.66%	1.45%
Max Bergman		57,000	1.58%	1.38%
Micael Steinbach		47,500	1.31%	1.15%
Minh Nguyen		38,000	1.05%	0.92%
<b>Total top 10</b>	<b>57,750</b>	<b>2,647,270</b>	<b>74.83%</b>	<b>77.99%</b>
<b>Others</b>		<b>910,058</b>	<b>25.17%</b>	<b>22.01%</b>
Total number of shareholders		582		
Total number of shares		3,615,078		

Number of votes per share of A and B shares are 10 and 1 respectively.

(\*) direct and indirect (Source: Euroclear and fram.asia)

### Share price performance in 2025 (FRAM B)



- Fram's B share has been traded on Nasdaq First North since the initial listing in October 2017. During 2025, the highest closing price was 10.6 SEK per share, which occurred on February 4th. The lowest price was 3.9 SEK per share, which occurred on June 23rd. The share price closed at 5.2 SEK per share by the end of the year, reflecting a decrease of -30% compared to the price on December 31st, 2024 (7.45 SEK per share).

## 5. Board of Directors' report – ownership and the fram^ share

### Development of share capital

EVENT	NUMBER OF SHARES		PAR VALUE (SEK)	SHARE CAPITAL	
	CHANGE	TOTAL		CHANGE (SEK)	TOTAL (SEK)
2008 New formation	1,000	1,000	100	100,000.00	100,000.00
2017 Split 2:1 <sup>1)</sup>	1,000	2,000	50	100,000.00	100,000.00
2017 New issue <sup>2)</sup>	8,157	10,157	50	407,850.00	507,850.00
2017 Split 750:1 share number 1-2000 <sup>3)</sup>	1,408,000	1,508,157	0.34		507,850.00
2017 Split 3064:1 share number 2001-10157 <sup>4)</sup>	16,843	1,525,000	0.33		507,850.00
2017 New issue <sup>5)</sup>	975,000	2,500,000	0.33	324,690.60	832,540.60
2018 New issue <sup>6)</sup>	444,444	2,944,444	0.33	148,007.07	980,547.67
2019 New issue <sup>7)</sup>	250,000	3,194,444	0.33	83,254.06	1,063,801.73
2019 New issue <sup>8)</sup>	420,634	3,615,078	0.33	140,077.95	1,203,879.68

<sup>1)</sup> Split with a ratio of 2: 1 (one share was divided into 2 new shares).

<sup>2)</sup> New issue to Johan De Geer, former member of the Company's Investment Committee, of 8,157 series B shares against the background of increasing the Company's share capital prior to conversion from a private to a public company. The new series B shares were issued at a price of 61.2970454824 SEK per B share, which corresponds to the price per share after split 3.064852275: 1.

<sup>3)</sup> Split with the ratio 750: 1 (one share was divided into 750 new shares) in order to achieve an appropriate number of shares.

<sup>4)</sup> Split with the ratio 3.064852275:1 (one share was divided into 3.064852275 new shares). The reason for carrying out the division of shares with different conditions as above is that the purpose of the new issue of shares directed to Johan De Geer, which is divided in the ratio 3.064852275:1, was primarily to provide the Company with sufficient share capital to be public.

<sup>5)</sup> New issue to the public of 975,000 shares at a subscription price of 20 SEK per share, corresponding to a total issue proceeds of 19.5 mSEK.

<sup>6)</sup> New issue to a group of qualified long-term investors of 444,444 series B shares at a subscription price of SEK 45 per share, corresponding to a total issue proceeds of 20 mSEK.

<sup>7)</sup> Private placement to Lennart Skoglund of 250,000 series B shares at a subscription price of SEK 60 SEK per share.

<sup>8)</sup> Fully subscribed rights issue at a subscription price of 60 SEK per share.

### Shares and share capital

- According to the Company's Articles of Association, the share capital may not be less than 500,000 SEK and not more than 2,000,000 SEK, and the number of shares may not be less than 1,500,000 and not more than 6,000,000. As of December 31<sup>st</sup>, 2025, the share capital of the Company amounted to 1,203,879.68 SEK and a total of 3,615,078 shares, divided into 57,750 Class A shares and 3,557,328 Class B shares. The total number of shareholders was 582 and each share has a par value of approximately 0.33 SEK. The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable.

### The parent company's profit distribution

Proposal for disposition of the Company's results. Available at the Annual General Meeting: (in SEK)

Last year's balance	35,426,075
Net profit for the year	-10,296,089
<b>The board proposes to transfer to the new account</b>	<b>25,129,986</b>

## 6. Financial statements – consolidated

### Income statement

kSEK	NOTE	Group	
		2025	2024
Net revenues	2	5,970	6,164
Other operating income		490	42
<b>Total revenues</b>		<b>6,460</b>	<b>6,206</b>
Raw materials and supplies		-	-798
Other external expenses		-4,612	-3,366
Personnel costs	4	-4,512	-8,012
Amortisation of tangible assets		-53	-222
Impairment of financial assets	5	-1,532	-
Other operating expenses		-758	-3,056
<b>Operating profit</b>		<b>-5,007</b>	<b>-9,248</b>
<i>Profit or loss from financial items</i>			
Other interest income and similar income	6	3,433	1,184
Other interest expenses and similar expense	7	-995	-754
<b>Profit before tax</b>		<b>-2,569</b>	<b>-8,818</b>
Tax on profit for the year	8	-	-
<b>Net loss for the year</b>		<b>-2,569</b>	<b>-8,818</b>
Attributable to the parent company's shareholders		-2,569	-8,140
Attributable to non-controlling interests		-	-678
Basic earnings per shares	22	-0.71	-2.25
Diluted earnings per share	22	-0.71	-2.25

## 6. Financial statements – consolidated

### Balance sheet

kSEK	NOTE	Group	
		2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible asset</i>			
Capitalized expenses for development work and similar work	9	–	57
Goodwill	10	–	–
<i>Tangible asset</i>			
Office equipment and other equipment	11	9	–
<i>Financial fixed assets</i>			
Investment in an associate	12	–	–
Investment in financial assets	13	2,057	948
<b>Total non-current assets</b>		<b>2,066</b>	<b>1,005</b>
<b>Current assets</b>			
<i>Inventory</i>			
Prepared goods and goods for sale		–	–
<i>Receivables</i>			
Account receivables	14	5,620	5,255
Current tax receivables		417	452
Other receivables	15	4,572	7,309
Prepayments and accrued income	16	110	124
Cash and cash equivalent	17	4,170	8,064
<b>Total current assets</b>		<b>14,889</b>	<b>21,204</b>
<b>TOTAL ASSETS</b>		<b>16,955</b>	<b>22,209</b>

## 6. Financial statements – consolidated

### Balance sheet (continued)

kSEK	NOTE	Group	
		2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Equity attributable to the parent company's shareholder</i>			
Share capital		1,204	1,204
Other contributed capital and share premium fund		76,413	76,413
Other equity including net profit for the year		-77,587	-73,035
<b>Total equity attributable to the parent company's shareholders</b>		<b>30</b>	<b>4,582</b>
<i>Non-controlling interest</i>			
Ownership of non-controlling interest		-	-
<b>Total equity attributable to the non-controlling interest</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>30</b>	<b>4,582</b>
<b>Current liabilities</b>			
Account payables	18	4,221	2,136
Liabilities to credit institutions		14	18
Advances from customers		390	165
Current tax liabilities		210	258
Other payables	19	11,133	13,358
Accrued expenses and deferred revenues	20	957	1,692
<b>Total current liabilities</b>		<b>16,925</b>	<b>17,627</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,955</b>	<b>22,209</b>

## 6. Financial statements – consolidated

### Changes in equity

Group, kSEK	SHARE CAPITAL	CONTRIBUTED CAPITAL	OTHER EQUITY INCLUDING PROFIT FOR THE YEAR	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>Previous year 2024</b>						
Equity at beginning of year	1,204	85,359	-67,635	18,928	678	19,606
Translation difference	-	-	2,740	2,740	-	2,740
Preference share conversion into debts	-	-8,946	-	-8,946	-	-8,946
Net profit for the year	-	-	-8,140	-8,140	-678	-8,818
<b>Equity at the end of year</b>	<b>1,204</b>	<b>76,413</b>	<b>-73,035</b>	<b>4,582</b>	<b>-</b>	<b>4,582</b>
<b>Current year 2025</b>						
Equity at beginning of year	1,204	76,413	-73,035	4,582	-	4,582
Translation difference	-	-	-1,983	-1,983	-	-1,983
Net profit for the year	-	-	-2,569	-2,569	-	-2,569
<b>Equity at the end of year</b>	<b>1,204</b>	<b>76,413</b>	<b>-77,587</b>	<b>30</b>	<b>-</b>	<b>30</b>

## 6. Financial statements – consolidated

### Cash flow statement

	Group	
	2025	2024
kSEK		
<b>Operating activities</b>		
Profit after financial items	-2,569	-8,818
Adjustments for items not included in cash flow, etc.	-3,109	-376
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,678</b>	<b>-9,194</b>
<i>Cash flow from changes in working capital</i>		
Change in inventories	-	339
Change in trade receivables	-365	2,633
Change in short-term receivables	2,520	1,498
Change in trade payables	2,312	46
Change in current liabilities	-1,749	-2,889
<b>Cash flow from operating activities</b>	<b>-2,960</b>	<b>-7,567</b>
<i>Investing activities</i>		
Investments in tangible fixed assets	12	-
Disposals of financial assets	381	1,666
Investments in financial assets	-1,035	-
<b>Cash flow from investing activities</b>	<b>-666</b>	<b>1,666</b>
<i>Financing activities</i>		
Loans from credit institutions	-4	5
<b>Cash flow from financing activities</b>	<b>-4</b>	<b>5</b>
<b>Cash flow for the year</b>	<b>-3,630</b>	<b>-5,896</b>
Cash at the beginning of the year	8,064	13,291
Exchange difference	-264	669
<b>Cash at the end of the year</b>	<b>4,170</b>	<b>8,064</b>

## 6. Financial statements – parent

### Income statement

kSEK	NOTE	Parent	
		2025	2024
Net revenues	25	300	-
Other operating income		478	-
<b>Total revenues</b>		<b>778</b>	<b>-</b>
Other external expenses		-1,633	-1,593
Personnel costs	27	-248	-242
Other operating expenses		-	-625
<b>Operating profit</b>		<b>-1,103</b>	<b>-2,460</b>
<i>Profit or loss from financial items</i>			
Other interest income and similar income	28	328	2,251
Other interest expenses and similar expense	29	-9,521	-20,368
<b>Profit before tax</b>		<b>-10,296</b>	<b>-20,577</b>
Tax on profit for the year	30	-	-
<b>Net profit for the year</b>		<b>-10,296</b>	<b>-20,577</b>

## 6. Financial statements – parent

### Balance sheet

kSEK	NOTE	Parent	
		2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial assets</i>			
Shares in group companies	31	7,224	13,520
Investment in an associate	32	-	-
Investment in financial assets	33	2,057	948
<b>Total non-current assets</b>		<b>9,281</b>	<b>14,468</b>
<b>Current assets</b>			
<i>Receivables</i>			
Receivables from group companies	34	14,253	15,292
Current tax receivables		202	232
Other receivables		-	337
Prepayments and accrued income	35	44	32
Cash and cash equivalent	36	3,139	7,107
<b>Total current assets</b>		<b>17,638</b>	<b>23,000</b>
<b>TOTAL ASSETS</b>		<b>26,919</b>	<b>37,468</b>

## 6. Financial statements – parent

### Balance sheet (continued)

kSEK	NOTE	Parent	
		2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		1,204	1,204
<i>Unrestricted equity</i>			
Retained earning		35,426	56,003
Net profit for the year		-10,296	-20,577
<b>Total equity</b>		<b>26,334</b>	<b>36,630</b>
<b>Current liabilities</b>			
Account payables		242	37
Current tax liabilities		106	81
Accrued expenses and deferred revenues	37	237	720
<b>Total current liabilities</b>		<b>585</b>	<b>838</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,919</b>	<b>37,468</b>

## 6. Financial statements – parent

### Changes in equity

Parent, kSEK	SHARE CAPITAL	UNRESTRICTED EQUITY	TOTAL EQUITY
<b>Previous year 2024</b>			
Equity at beginning of year	1,204	56,003	57,207
Net profit for the year	-	-20,577	-20,577
<b>Equity at the end of year</b>	<b>1,204</b>	<b>35,426</b>	<b>36,630</b>
<b>Current year 2025</b>			
Equity at beginning of year	1,204	35,426	36,630
Net profit for the year	-	-10,296	-10,296
<b>Equity at the end of year</b>	<b>1,204</b>	<b>25,130</b>	<b>26,334</b>

## 6. Financial statements – parent

### Cash flow statement

	Parent	
kSEK	2025	2024
<i>Operating activities</i>		
Profit after financial items	-10,296	-20,577
Adjustments for items not included in cash flow, etc.	5,805	18,102
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,491</b>	<b>-2,475</b>
<i>Cash flow from changes in working capital</i>		
Change in short-term receivables	1,874	-1,019
Change in trade payables	205	38
Change in current liabilities	-458	488
<b>Cash flow from operating activities</b>	<b>-2,870</b>	<b>-2,968</b>
<i>Investment activities</i>		
Investments in subsidiaries	-349	-
Disposals of financial fixed assets	381	1,666
Investments in financial assets	-1,035	-
<b>Cash flow from investing activities</b>	<b>-1,003</b>	<b>1,666</b>
<i>Financing activities</i>		
Other	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the year</b>	<b>-3,873</b>	<b>-1,302</b>
Cash at the beginning of the year	7,107	7,779
Exchange difference	-95	630
<b>Cash at the end of the year</b>	<b>3,139</b>	<b>7,107</b>

## 7. Further information & notes

### NOTE 1: ACCOUNTING PRINCIPLES

#### General information

The annual report and consolidated accounts have been prepared in accordance with the Annual Accounts Act and BFAR 2012:1 Annual Report and Consolidated Accounts (K3). Receivables have been valued at the lower of acquisition value and the amount by which they are expected to be settled. Other assets, liabilities and provisions have been valued at acquisition value unless otherwise stated. Receivables and liabilities in foreign currency have been valued at the exchange rate on the balance sheet date. Exchange rate gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. The accounting principles are unchanged compared with the previous year. The parent company and the group apply the same accounting principles unless otherwise stated below.

#### Revenue recognition

In the balance sheet, reported income is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed the reported income, the difference constitutes a liability, which is reported as deferred income. If the income exceeds the invoiced amounts, the difference constitutes a receivable which is reported as accrued but not invoiced income. Compensation in the form of interest, royalties or dividends is reported as income when it is probable that the company will receive the financial benefits associated with the transaction and when the income can be calculated in a reliable manner.

##### *Revenue recognition for voucher (at EveHR)*

The revenue of voucher is presented on a net basis between the voucher revenue and its cost in the consolidated statement.

##### *Revenue recognition for car trading (at Carmudi)*

The revenue is measured at the fair value of consideration received or receivable. In most of the cases, revenue is recognized when transferring risks and rewards of ownership to buyer.

Interest is reported as income according to the effective interest method. Royalty is accrued in accordance with the economic meaning of the current agreement. Dividends are reported as income when the company's right to collection is secured. If it is not probable that collection will be received for amounts that have already been reported as income, the amount that is unlikely to be received is reported as an expense.

#### Income tax

Current tax is income tax for the current financial year that refers to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been reported. Deferred tax is income tax for taxable profit for future financial years as a result of previous transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from the tax value. Temporary differences are not taken into account in differences attributable to investments in subsidiaries, branches, associated companies or joint ventures if the company can control the timing of reversal of the temporary differences and it is not obvious that the temporary difference will be reversed in the foreseeable future. Differences arising from the first recognition of goodwill or in the first recognition of an asset or liability unless the attributable transaction is a business combination or affects tax or reported profit also do not constitute temporary differences. Deferred tax assets relating to loss carry forwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surplus.

#### Consolidated financial statements

##### Consolidation method

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired operations are reported at market value in accordance with the prepared acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

## 7. Further information & notes

### NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)

#### Subsidiary

The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly has more than 50% of the voting rights or otherwise holds the controlling influence and thus has a right to formulate the company's financial and operational strategies. A subsidiary's revenues and expenses are included in the consolidated financial statements from the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary.

Non-controlling interest is the part of the subsidiary's net profit and net assets in the consolidated accounts attributable to equity instruments that are not, directly or indirectly through subsidiaries, owned by the parent company. Non-controlling interest is reported in the consolidated balance sheet as a separate item within the group's equity. The report is based on the Group as a unit according to the so-called unit theory. All assets over which the Group has a controlling influence are included in the consolidated balance sheet, including those that partly have other owners. The non-controlling's share of the profit after tax is reported separately as a non-controlling share. Acquisitions and divestments of minority interests are reported within equity.

#### Transactions between group companies

Intra-group receivables and liabilities as well as transactions between Group companies as well as unrealized gains are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss. Changes in internal profit during the financial year are eliminated in the consolidated income statement.

#### Translation of foreign subsidiaries

The financial statements of foreign subsidiaries have been recalculated according to the current exchange rate method for the group reporting. All items in the balance sheet are translated at the closing day rate. All items in the income statement have been translated at the average exchange rate during the financial year. Differences that arise, in the group financial statements, are reported directly in equity.

Loans to foreign subsidiaries have been classified in the parent company as receivables from group companies and are reported in SEK at the exchange rate by year-end. The effect is recognized in the income statement as either an operating expense or a financial item depending on the nature of the loan.

#### Goodwill

Goodwill is the difference that arises if the acquisition value of the acquired unit is higher than the value of the acquired unit's net assets. At the time of acquisition, the goodwill incurred is reported as an asset in the balance sheet.

#### Accounting principles for balance sheet items

##### Intangible assets

The company reports internally generated intangible assets according to the capitalization model. This means that all expenses relating to the development of an internally generated intangible fixed asset are capitalized and depreciated during the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

##### Fixed assets

Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan and any write-downs. Depreciation takes place on a straight-line basis over the expected useful life, taking into account significant residual value. The useful life is reconsidered on each balance sheet date. The following depreciation percentage is applied, taking into account the holding period for assets acquired and sold during the year:

##### Intangible assets

- Capitalized expenses for development work: 20%
- Concessions, patents, licenses, trademarks: 20%
- Goodwill: 20%

## 7. Further information & notes

### NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)

#### *Tangible fixed assets*

- Machinery and other technical facilities: 12.5-33%
- Equipment, tools and installations: 6-7%

#### **Financial instruments**

Financial instruments are valued on the basis of acquisition value. The instrument is reported in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flow from the instrument has expired or been transferred and the company has transferred virtually all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

#### **Shares in subsidiaries**

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

#### **Accounts receivable / current receivables**

Accounts receivable and current receivables are reported as current assets at the amount that is expected to be paid after deductions for individually assessed doubtful receivables.

#### **Loan liabilities and accounts payable**

Loan liabilities and accounts payable are initially reported at acquisition value after deduction of transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. In this way, at the due date, the reported amount and the amount to be repaid correspond.

#### **Impairment testing of financial assets**

At each balance sheet date, it is assessed whether there are indications of a need for impairment of any of the financial fixed assets. Impairment occurs if the decline in value is judged to be permanent and is tested individually. All financial instruments are valued and reported at the lower value between acquisition and market value at the reporting date.

#### **Leasing agreement**

Operational leasing agreements are reported as an expense on a straight-line basis over the leasing period.

#### **Remuneration to employees**

Employee benefits refer to all forms of benefits that the company provides to employees. Short-term benefits consist of, among other things, salaries, paid holidays, paid absence, bonuses and post-employment benefits (pension). Short-term compensation is reported as an expense and a liability when there is a legal or informal obligation to pay compensation as a result of a previous event and a reliable estimate of the amount can be made.

#### **Cash flow analysis**

The cash flow analysis is prepared according to the indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows. In addition to cash, the company classifies available receivables from banks and other credit institutions as well as short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition. Changes in these funds are reported in investing activities.

## 7. Further information & notes

### NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)

#### Key figure definitions

- Net revenues: main sources of revenues, other revenues and revenue adjustments.
- EBITDA: earnings before interest, taxes, depreciation, and amortization.
- EBITDA margin (%): EBITDA as percentage of total net revenues.
- EBIT: earnings before interest and taxes.
- EBIT margin (%): EBIT as percentage of total net revenues.
- Profit after financial items: profit after financial income and expenses but before appropriations and taxes.
- Solidity or Equity ratio (%): adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.
- Total assets: the company's total assets.
- Equity: the company's net assets, i.e. the difference between assets and liabilities.
- Basic earnings per share: earnings for the year divided by the number of outstanding shares at the end of the year.
- Diluted earnings per share: earnings for the year divided by the number of outstanding shares (including warrants) at the end of the year.

#### Estimates and assessments

Financial statements are prepared based on management's assessments, estimates, and assumptions, which are considered reasonable at the time of preparation. These estimates and assessments are made based on historical experience and other relevant factors that are deemed reasonable under the prevailing circumstances. The reported values of assets and liabilities are assessed using the results of these estimates and assessments when there are no other clear sources of information. The actual outcome may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly. The estimates and judgments that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

#### *Measurement of financial assets*

The recoverable of financial assets is tested upon each close of books against estimated and assessed future selling prices. In the judgment of the group's management, necessary provision have been recognized based on the information available when the closing accounts were prepared.

#### *Provision*

The determination of the amount of the accruals requires judgment by the group's management based on available documentation and information on potential liabilities.

#### **Net asset value (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 to market practice of using "12 months forward-looking").
- EV/revenues or EV/EBIT(D)A is used depending on the level of maturity of the companies.
- In the case of a new capital raises 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).

## 7. Further information & notes

### NOTE 2: NET REVENUES

in kSEK	Group	
	2025	2024
<b>Net revenues by company</b>		
Car Classifieds Limited Liability Company ("Carmudi")	3,949	3,859
Dragon Wave Consultancy Co.,Ltd ("Dragonlend")	-	510
EveHR Ltd ("EveHR")	1,963	1,637
Fram Investments Limited Liability	58	158
<b>TOTAL</b>	<b>5,970</b>	<b>6,164</b>
<b>Net revenues by geography</b>		
Vietnam	5,970	6,164
Sweden	-	-
<b>TOTAL</b>	<b>5,970</b>	<b>6,164</b>

### NOTE 3: AUDITORS' FEE

#### The Group

Audit assignments refer to the audit of the annual report and accounting as well as the board's administration, other tasks that the company's auditor is required to perform and advice or other assistance that is caused by observations in such auditing or the implementation of such tasks.

### NOTE 3: AUDITORS' FEE (continued)

in kSEK	Group	
	2025	2024
BDO	257	320
RSM Vietnam & other	52	57
<b>TOTAL</b>	<b>309</b>	<b>377</b>

### NOTE 4: EMPLOYEES AND PERSONNEL COST

	Group	
	2025	2024
<b>Average number of employees</b>		
Women	10	15
Men	11	14
<b>TOTAL</b>	<b>21</b>	<b>29</b>
<b>Employees by countries</b>		
Sweden	1	1
Vietnam	20	28

## 7. Further information & notes

### NOTE 4: EMPLOYEES AND PERSONNEL COST (continued)

in kSEK	Group	
	2025	2024
<b>Salary and other remuneration</b>		
Board of Directors and CEO	293	385
Other employees	3,720	7,032
<b>TOTAL</b>	<b>4,013</b>	<b>7,417</b>
<b>Social expenses</b>		
Board of Directors and CEO	59	61
Other employees	440	534
<b>TOTAL</b>	<b>499</b>	<b>595</b>
<b>TOTAL PERSONNEL COST</b>	<b>4,512</b>	<b>8,012</b>
<b>Gender segregation among senior executives</b>		
Proportion of women in the board	0%	0%
Proportion of men in the board	100%	100%
Proportion of women in management team	0%	0%
Proportion of men in management team	100%	100%
<b>Salary and other remuneration to board members</b>		
Christopher B. Beselin, Chairman of the board	59	57
Mikael Steinbach, board member	59	57
Philip Lindqvist, board member	59	57
<b>TOTAL</b>	<b>177</b>	<b>171</b>

### NOTE 5: IMPAIRMENTS OF FINANCIAL ASSETS

in kSEK	Group	
	2025	2024
Provision for doubtful debts, Carmudi	1,532	-
<b>TOTAL</b>	<b>1,532</b>	<b>-</b>

### NOTE 6: OTHER INTEREST INCOME AND SIMILAR INCOME

in kSEK	Group	
	2025	2024
Income from debt settlement in Fram Venture 7	3,106	-
Results from the sale of securities	189	837
Interest income, external	138	253
Foreign exchange gains	-	94
<b>TOTAL</b>	<b>3,433</b>	<b>1,184</b>

### NOTE 7: OTHER INTEREST EXPENSES AND SIMILAR EXPENSE

in kSEK	Group	
	2025	2024
Loan interest expenses, external	-	754
Foreign exchange losses	995	-
<b>TOTAL</b>	<b>995</b>	<b>754</b>

## 7. Further information & notes

### NOTE 8: TAX ON PROFIT FOR THE YEAR

in kSEK	Group	
	2025	2024
Tax on profit for the year	-	-

Deferred tax assets relating to tax deficits (operational losses) have not been capitalized for the year. Corporate income tax rate for Vietnamese companies is 20% and Swedish companies is 20.6%.

Reconciliation of effective tax rate:

in kSEK	Group	
	2025	2024
<b>Profit before tax</b>	<b>-2,569</b>	<b>-8,818</b>
Tax at the applicable tax rate for the parent company	-529	-1,817
Tax effect of:		
Non-deductible expenses	-	-324
Non-taxable income	529	2,141
- <i>Unrecognized deferred tax asset for the year</i>	529	2,141
Tax for profit at subsidiary	-	-
<b>Recognized effective tax</b>	<b>-</b>	<b>-</b>
Effective tax rate	-	-

### NOTE 9: CAPITALIZED EXPENSES FOR THE DEVELOPMENT WORK

in kSEK	Group	
	Application at EveHR	Total
<b>Cost</b>		
Beginning balance	652	652
Write off	-	-
<b>Divestment and translation</b>		
Ending balance	652	652
<b>Depreciation</b>		
Beginning balance	-595	-595
Depreciation during the year	-50	-50
Translation	-7	-7
Ending balance	-652	-652
<b>Carrying amount</b>		
Beginning balance	57	57
Ending balance	-	-

## 7. Further information & notes

### NOTE 10: GOODWILL

in kSEK	Group	
	2025	2024
<b>Cost</b>		
Beginning balance	271	271
Purchase	-	-
Divestment	-	-
Ending balance	271	271
<b>Depreciation</b>		
Beginning balance	-271	-271
Depreciation during the year	-	-
Divestment	-	-
Ending balance	-271	-271
<b>Carrying amount</b>		
Beginning balance	-	-
Ending balance	-	-

### NOTE 11: OFFICE EQUIPMENT AND OTHER EQUIPMENT

in kSEK	Group	
	2025	2024
<b>Cost</b>		
Beginning balance	0	-
Purchase	12	-
Ending balance	12	-
<b>Depreciation</b>		
Beginning balance	-	-
Depreciation during the year	-3	-
Ending balance	-3	-
<b>Carrying amount</b>		
Beginning balance	-	-
Ending balance	9	-

## 7. Further information & notes

### NOTE 12: INVESTMENTS IN AN ASSOCIATE

in kSEK	Group			
	2025		2024	
	%share	Value	%share	Value
Nordic Coder	30	50	30	50
Provision		-50		-50
<b>Net</b>		-		-

Nordic Coder is a Vietnamese company. Its business model is based on offering high-quality courses in programming for course fees, both online and offline. Given relatively modest operational progress during recent past, Fram deems it prudent to provision Nordic Coder down to 0 SEK in the fair value. This company has registered for a temporary suspension of business activities. The following table illustrates the summarized financial information of Nordic Coder as of 31st December 2025.

in kSEK	Group	
	2025	2024
Current assets	30	30
Non-current assets	28	28
Current liabilities	-6,169	-6,169
<b>Equity</b>	<b>-6,111</b>	<b>-6,111</b>

### NOTE 12: INVESTMENTS IN AN ASSOCIATE (continued)

The below table reports the movement in the investment in associate:

in kSEK	Group	
	2025	2024
<b>Cost</b>		
Beginning balance	50	50
Purchase	-	-
Ending balance	50	50
<b>Provision</b>		
Beginning balance	-50	-50
Provision during the year	-	-
Ending balance	-50	-50
<b>Carrying amount</b>		
Beginning balance	-	-
Ending balance	-	-

## 7. Further information & notes

### NOTE 13: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	Group			
	2025		2024	
	No. of shares	Value	No. of shares	Value
<b>Listed shares:</b>				
Sea Ltd (SE:US)	-	-	250	192
Gold ETF		739		-
Bitcoin		295		-
<b>Other investments:</b>				
Liven Technology		1,023		756
<b>Total</b>		<b>2,057</b>		<b>948</b>
Provision for listed shares		-		-
<b>Net</b>		<b>2,057</b>		<b>948</b>

Liven Technology is a Vietnamese company that operates in the wedding and events marketplace in Vietnam. Fram holds a 35% ownership stake in this company and has a voting right of 14.3%.

### NOTE 13: INVESTMENTS IN FINANCIAL ASSETS (continued)

The below table reports the movement in the investment in financial assets:

in kSEK	Group	
	2025	2024
<b>Cost</b>		
Beginning balance	948	2,807
Purchase	1,035	-
Other increase	266	-
Divestment	-192	-1,859
Ending balance	2,057	948
<b>Provision</b>		
Beginning balance	-	-1,031
Divestment	-	1,031
Provision during the year	-	-
Ending balance	-	-
<b>Carrying amount</b>		
Beginning balance	948	3,458
Ending balance	2,057	948

## 7. Further information & notes

### NOTE 14: TRADE RECEIVABLES

in kSEK	Group	
	2025	2024
Prepayments to supplier	48	129
Receivable from customers	8,911	8,650
Allowance for doubtful debt	-3,339	-3,524
<b>TOTAL</b>	<b>5,620</b>	<b>5,255</b>
<b>Trade receivables by companies:</b>		
EveHR Ltd	2,819	2,097
Car Classifieds Limited Liability Company	1,661	1,228
Dragon Wave Consultancy Co.,Ltd	1,090	1,942
Fram Skandinavien AB	44	-
Fram Investments Limited Liability	6	8
<b>TOTAL</b>	<b>5,620</b>	<b>5,255</b>

### NOTE 15: OTHER RECEIVABLES

in kSEK	Group	
	2025	2024
Receivables from dealers, Carmudi	4,245	6,480
Other	327	829
<b>TOTAL</b>	<b>4,572</b>	<b>7,309</b>

### NOTE 15: OTHER RECEIVABLES (continued)

in kSEK	Group	
	2025	2024
<b>Other receivables by companies:</b>		
Car Classifieds Limited Liability Company	4,295	6,576
EveHR Ltd	251	331
Dragon Wave Consultancy Co.,Ltd	23	62
Fram Skandinavien AB	-	338
Other	3	2
<b>TOTAL</b>	<b>4,572</b>	<b>7,309</b>

### NOTE 16: PREPAYMENTS AND ACCRUED INCOME

in kSEK	Group	
	2025	2024
ISO fee	45	31
Employee health insurance	15	22
Accounting software	4	6
Virtual and office rental	2	23
Other	44	42
<b>TOTAL</b>	<b>110</b>	<b>124</b>

## 7. Further information & notes

### NOTE 17: CASH AND CASH EQUIVALENTS

in kSEK	Group	
	2025	2024
Cash in bank	4,170	8,064

### NOTE 18: TRADE PAYABLES

in kSEK	Group	
	2025	2024
Payable to voucher suppliers at EveHR	3,325	2,054
Other	896	82
<b>TOTAL</b>	<b>4,221</b>	<b>2,136</b>

### NOTE 19: OTHER LIABILITIES

in kSEK	Group	
	2025	2024
Liabilities to lenders in Dragon Wave Consultancy Co.,Ltd	9,496	12,632
Deposits received in EveHR Ltd	1,413	454
Taxes and social insurance expenses	156	195
Other	68	77
<b>TOTAL</b>	<b>11,133</b>	<b>13,358</b>

### NOTE 20: ACCRUED EXPENSES AND DEFERRED REVENUES

in kSEK	Group	
	2025	2024
Staff costs	252	273
Cost of media	149	710
Others	556	709
<b>TOTAL</b>	<b>957</b>	<b>1,692</b>

### NOTE 21: TRANSACTIONS WITH RELATED PARTIES

in kSEK	Group		
	2025	2024	
<b>Revenues from related parties</b>			
Endurance Capital Adv. Ltd	Shared services revenues	58	101
<b>Expenses paid to related parties</b>			
Norsel Industries Ltd	Management & advisory services.	676	633

The transactions were carried out on arm's length and market-based terms.

## 7. Further information & notes

### NOTE 22: EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

in kSEK	Group	
	2025	2024
Net profit a. tax attrib.to shareholder of the parent (kSEK)	-2,569	-8,140
Weighted avg. no. of ordinary shares during the yr. (shares)	3,615,078	3,615,078
(Basic) Earnings per share (SEK/share)	-0.71	-2.25
Diluted earnings per share (SEK/share)	-0.71	-2.25

### NOTE 23: LEASE COMMITMENTS

The Group lease an office under an operating lease arrangement. The future commitments under the lease agreement is as follows:

in kSEK	Group	
	2025	2024
Less than 1 year	19	55
More than 1 year	-	-
<b>TOTAL</b>	<b>19</b>	<b>55</b>

### NOTE 24: EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclose in the annual report.

## 7. Further information & notes

### NOTE 25: NET REVENUES

in kSEK	Parent	
	2025	2024
Management charges, related parties	300	-

### NOTE 26: AUDITORS' FEE

Audit assignments refer to the audit of the annual report and accounting as well as the board's and CEO's administration, other tasks that it is the company's auditor to perform and advice or other assistance that is prompted by observation in such auditing or implementation of such other tasks.

in kSEK	Parent	
	2025	2024
BDO	257	320

### NOTE 27: EMPLOYEES AND PERSONNEL COST

	Parent	
	2025	2024
<b>Average number of employees</b>		
Women	-	-
Men	1	1
<b>TOTAL</b>	<b>1</b>	<b>1</b>
<b>Employees by countries</b>		
Sweden	1	1

### NOTE 27: EMPLOYEES AND PERSONNEL COST (continued)

in kSEK	Parent	
	2025	2024
<b>Salary and other remuneration</b>		
Board of Directors and CEO	189	184
Other employees	-	-
<b>TOTAL</b>	<b>189</b>	<b>184</b>
<b>Social expenses</b>		
Board of Directors and CEO	59	58
Other employees	-	-
<b>TOTAL</b>	<b>59</b>	<b>58</b>
<b>TOTAL PERSONNEL COST</b>	<b>248</b>	<b>242</b>
<b>Gender segregation among senior executives</b>		
Proportion of women in the board	0%	0%
Proportion of men in the board	100%	100%
Proportion of women in management team	0%	0%
Proportion of men in management team	100%	100%
<b>Salary and other remuneration to board members</b>		
Christopher B. Beselin, Chairman of the board	59	57
Mikael Steinbach, board member	59	57
Philip Lindqvist, board member	59	57
<b>TOTAL</b>	<b>177</b>	<b>171</b>

## 7. Further information & notes

### NOTE 28: OTHER INTEREST INCOME AND SIMILAR INCOME

in kSEK	Parent	
	2025	2024
Results from the sale of securities	189	837
Interest income	110	238
Interest income, related parties	29	563
Foreign exchange gains	-	613
<b>TOTAL</b>	<b>328</b>	<b>2,251</b>

### NOTE 29: OTHER INTEREST EXPENSES AND SIMILAR EXPENSE

in kSEK	Parent	
	2025	2024
Provision for diminution of investment, internal group	7,838	20,368
Foreign exchange losses	1,653	-
Others	30	-
<b>TOTAL</b>	<b>9,521</b>	<b>20,368</b>

### NOTE 30: TAX ON PROFIT FOR THE YEAR

in kSEK	Parent	
	2025	2024
Tax on profit for the year	-	-

Deferred tax assets relating to tax deficits (operational losses) have not been capitalized for the year. Corporate income tax rate is 20.6%.

Reconciliation of effective tax rate:

in kSEK	Parent	
	2025	2024
<b>Profit before tax</b>	<b>-10,296</b>	<b>-20,577</b>
Tax at the applicable tax rate for the parent company	-2,121	-4,239
Tax effect of:		
Non-deductible expenses	-	-63
Non-taxable income	2,121	4,302
<i>- Unrecognized deferred tax asset for the year</i>	<i>2,121</i>	<i>4,302</i>
<b>Recognized effective tax</b>	<b>-</b>	<b>-</b>
Effective tax rate	-	-

## 7. Further information & notes

### NOTE 31: SHARES IN GROUP COMPANIES

in kSEK	Parent	
	2025	2024
Beginning balance	13,520	10,325
Increase in year	1,542	23,563
Provision in year	-7,838	-20,368
<b>Accumulated acquisition values</b>	<b>7,224</b>	<b>13,520</b>
<i>By company:</i>		
Fram Investments Ltd	5,199	10,419
Fram Skata AB	183	92
Fram Venture 7 AB	-	-
Fram Venture 9 AB	1,842	3,009
<b>TOTAL</b>	<b>7,224</b>	<b>13,520</b>

### NOTE 32: INVESTMENT IN AN ASSOCIATE

in kSEK	Parent			
	2025		2024	
	%share	Value	%share	Value
Nordic Coder	30	50	30	50
Provision		-50		-50
<b>NET</b>		<b>-</b>		<b>-</b>

### NOTE 32: INVESTMENT IN AN ASSOCIATE (continued)

Nordic Coder is a Vietnamese company. Its business model is based on offering high-quality courses in programming for course fees, both online and offline. Given relatively modest operational progress during recent past, Fram deems it prudent to provision Nordic Coder down to 0 SEK in the fair value. This company has registered for a temporary suspension of business activities. The following table illustrates the summarized financial information of Nordic Coder as of 31st December 2025.

in kSEK	Parent	
	2025	2024
Current assets	30	30
Non-current assets	28	28
Current liabilities	-6,169	-6,169
<b>Equity</b>	<b>-6,111</b>	<b>-6,111</b>

The below table reports the movement in the investment in associate:

in kSEK	Parent	
	2025	2024
<b>Cost</b>		
Beginning balance and ending balance	50	50
<b>Provision</b>		
Beginning balance and ending balance	-50	-50
<b>Carrying amount</b>		
Beginning balance and ending balance	-	-

## 7. Further information & notes

### NOTE 33: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	Parent			
	2025		2024	
	No. of shares	Value	No. of shares	Value
<b>Listed shares:</b>				
Gold ETF		739		-
Bitcoin		295		-
Sea Ltd (SE:US)		-	250	192
<b>Other investment:</b>				
Liven Technology		1,023		756
<b>Total</b>		<b>2,057</b>		<b>948</b>
Provision for listed shares		-		-
<b>Net</b>		<b>2,057</b>		<b>948</b>

Liven Technology is a Vietnamese company that operates in the wedding and events marketplace in Vietnam. Fram holds a 35% ownership stake in this company and has a voting right of 14.3%.

### NOTE 33: INVESTMENTS IN FINANCIAL ASSETS (continued)

The below table reports the movement in the investment in financial assets

in kSEK	Parent	
	2025	2024
<b>Cost</b>		
Beginning balance	948	2,807
Purchase	1,035	-
Other increase	266	-
Divestment	-192	-1,859
Ending balance	2,057	948
<b>Provision</b>		
Beginning balance	-	-1,031
Divestment	-	1,031
Provision during the year	-	-
Ending balance	-	-
<b>Carrying amount</b>		
Beginning balance	948	3,458
Ending balance	2,057	948

## 7. Further information & notes

### NOTE 34: RECEIVABLES FROM GROUP COMPANIES

in kSEK	Parent	
	2025	2024
Beginning balance	15,292	36,735
Lendings	-	1,557
Interest and other charges	354	563
Revaluation due to exchange rate differences	-649	-
Converted into shares in subsidiary	-744	-23,563
<b>Accumulated values</b>	<b>14,253</b>	<b>15,292</b>
<i>Receivable by company:</i>		
Fram Skata AB	8,878	8,919
EveHR Ltd	1,431	2,875
Car Classifieds Limited Liability Company	1,953	2,272
Fram Investments Ltd	416	524
Fram Venture 9 AB	1,575	752
<b>TOTAL</b>	<b>14,253</b>	<b>15,292</b>

### NOTE 35: PREPAYMENT AND ACCRUED INCOME

in kSEK	Parent	
	2025	2024
Certified advisor fee	24	30
Other	20	2
<b>TOTAL</b>	<b>44</b>	<b>32</b>

### NOTE 36: CASH AND CASH EQUIVALENTS

in kSEK	Parent	
	2025	2024
Cash in bank	3,139	7,107

### NOTE 37: ACCRUED EXPENSES AND DEFERRED REVENUES

in kSEK	Parent	
	2025	2024
Estimated fee for audit	235	235
Other	2	485
<b>TOTAL</b>	<b>237</b>	<b>720</b>

## 7. Further information & notes

### NOTE 38: TRANSACTIONS WITH RELATED PARTIES

in kSEK	Parent	
	2025	2024
<b>Expenses paid to related parties</b>		
Norsel Industries Ltd      Management & advisory svcs.	676	633

The transactions were carried out on arm's length and market-based terms.

### NOTE 39: COMMITMENT

Fram Skandinavien AB has provided a commitment confirming that it will continue to provide financial support to the Carmudi and EveHR companies, sufficient to enable them to continue operating as going concerns in the foreseeable future.

### NOTE 40: OUTLINE OF RESULTS

in kSEK	Parent
Last year's balance	35,426
Net profit for the year	-10,296
<b>The board proposes to transfer to the new account</b>	<b>25,130</b>

## 7. Further information & notes

### Financial Calendar

Date for AGM 2026: **19th of May 2026**

This report, as well as further 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, [fram.asia](https://fram.asia)

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.

### Contacts for further information

#### Per Rundblom, CEO

Phone: +46-708 44 59 00

Email: [per.rundblom@fram.asia](mailto:per.rundblom@fram.asia)

#### Son Ngo, Group Finance Director

Phone: +84-91 81 576 80

Email: [song.ngo@fram.asia](mailto:song.ngo@fram.asia)

#### Christopher B. Beselin, Chairman

Phone: +84 34 712 73 14

Email: [christopher.beselin@fram.asia](mailto:christopher.beselin@fram.asia)

#### SKMG, Certified Advisor

Phone: +46 11 32 30 732

Email: [ca@skmg.se](mailto:ca@skmg.se)

The Board of Directors, the Chairman and the CEO certify that the consolidated and annual accounts provide a fair overview of the parent company's and group's operations, position and results and that the administration report provides a fair overview of the development of the parent company and group's operations, position and results and describe significant risks and uncertainties the group is facing.

The content of the annual report were decided on 23/04/2026.

Uppsala, 23rd April 2026

Per Rundblom  
CEO

Christopher B. Beselin  
Chairman

Mikael Steinbach  
Board member

Philip Lindqvist  
Board member

Our auditor's report has been submitted April 23rd 2026  
BDO Mälardalen AB

Patrik Nygard  
Authorized public accountant

## 8. Auditor's report

To the general meeting of the shareholders of Fram Skandinavien AB (publ). Corporate identity number 556760-2692

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Fram Skandinavien AB (publ) for the year 2025.

In our opinion, the annual accounts and consolidated accounts has been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of the parent company and the group as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

A translation of the Swedish version of the annual accounts and the consolidated accounts includes Other information (so called front part) on page 1-11. This other information is not part of the Swedish version of the annual accounts and the consolidated accounts. This other information will be published on the company's website at the same time as the Swedish version is submitted. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

## 8. Auditor's report

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's and the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' [and Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company or a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors and the Managing Director of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

### Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Fram Skandinavien AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

## 8. Auditor's report

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

## 8. Auditor's report

Uppsala on the date shown by our electronic signature on the Swedish original  
BDO Mälardalen AB

Patrik Nygard  
Authorized public accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.