

fram^

Fram Skandinavien AB (publ) 556760-2692

Annual Report

2024



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1. Chairman letter

Dear Shareholders,

We are now a bit more than a year down the line from when we announced the new strategic direction in February 2024. At the time, we expected the efforts to realize cash exits in our legacy portfolio to take multiple years. If anything, the general preference among early stage investors to favor profitable companies above non-profitable growth companies (outside of AI) has been further reinforced. In addition, general risk-aversion among investors have increased across the spectrum following the ongoing global trade war.

Consequently, our focus over the past year has been on driving our core holdings, EveHR and Carmudi, towards profitability. Carmudi, albeit at the cost of significantly reduced GMV, reached modest profitability by the end of 2024 and we are seeing EveHR approaching profitability during H1 2025. Even if these are encouraging signs, potential cash exits are likely still years off, as the absolute amount of profits in these companies still remain modest over the short to medium term. In addition, since the general level of uncertainty and volatility has increased tremendously in capital markets, early stage company valuations remain subdued.

Meanwhile, we are refining our investment strategy for the small cash buffer we presently have on the balance sheet as well as for the future. As previously communicated, we believe we have historically made the mistake of singularly exposing our asset base to the earlier stages of company building and to the emerging markets of Southeast Asia.

Hence, over time, we want to rebalance our portfolio by broadening our investments across more mature companies, sectors and geographies. Similar to investors like Thrive Capital in the US, we favor an investment strategy with a concentrated portfolio that is agnostic across stages, geographies and sectors. We believe this constitutes the best way to leverage both our permanent capital structure as well as our expertise (spanning both active company building and public company investing). Today, we are not yet at a stage where we can rebalance the portfolio, but it's a direction of travel we will aspire for during this upcoming chapter of our journey.

Near term, we will be focusing on reaching meaningful profit generation in our two core holdings, EveHR and Carmudi. Ultimately, we are aiming for enough profit to cover our group overhead and hence reach group breakeven. This interim milestone would give us a stable platform from which we can develop and implement the new strategy going forward.

Sincerely,

Christopher B. Beselin, Chairman

2. Market overview

Global venture capital started to rebound, but growth was concentrated to the U.S. and the AI sector

- **Global venture capital signaled a slight rebound.** After significant contraction 2022–2023, global venture financing returned to growth in 2024, increasing by +5% y-on-y to reach ca. 370 bnUSD. However, this remained below 50% of the highs seen in 2021 and had been primarily driven by large deals within the US AI sector, rather than a broad based market-wide recovery. Excluding AI, the investment levels are still in contraction.
- **The U.S. remained the dominant force in venture capital**, with total investments reaching ca. 190 bnUSD, reflecting a robust +30% y-on-y increase in 2024. This growth was fueled by outsized funding rounds in AI and enterprise software, notably for Databricks, OpenAI and xAI. Meanwhile, venture capital investment in the rest of the world declined by -14% y-on-y, with China experiencing a -28% contraction.
- **AI investments hit a new record in 2024.** AI funding surged to an all-time high in 2024, accounting for one-third of global venture capital investments. AI-related investments reached ca. 110 bnUSD, marking a +62% y-on-y increase, with generative AI being the primary growth driver. Investor interest remained concentrated in AI models and infrastructure.
- **Early-stage funding remained weak.** Investments in Angel and Seed stage deals continued to decline,, given the macroeconomic uncertainty and prolonged exit challenges. Venture capital investors were shifting their focus towards later-stage companies with well-proven business models, commercial viability and clearer paths to profitability.

Source: Bain & Company, CB Insights, KPMG, Dealroom

Stronger SEA economies in 2024, but venture capital continued to lag

- **SEA economies strengthened in 2024, led by Vietnam.** Despite challenges from weakening global demand, rising trade tensions, most major economies in the region, (except Indonesia) experienced stronger GDP growth compared to the previous year. Vietnam remained the region's top performer, posting a full-year growth of +7.1%. Thailand's economy accelerated to +3.2% in Q4, marking its third highest y-on-y quarterly growth in the past five years. Malaysia's GDP grew by +5.1%, a notable improvement from +3.7% in 2023, while Singapore expanded by +4.4%, up from +1.8% in the prior year.
- **Vietnam's economy outperformed.** Vietnam's GDP growth for 2024 was +7.1%, surpassing the government's target of +7%. Growth was driven by strong exports, robust FDI inflows and a generally expanding industrial sector. Retail sales increased by +9.0%, while inflation moderated to +3.63% for the full year, below the government's 4.0–4.5% target. Looking ahead, the government has set an ambitious GDP growth target of +8% for 2025, targeting double-digit growth 2026–2030.
- **SEA venture capital funding continued its downward trajectory.** In 2024, regional startups secured only 633 equity funding rounds, down -12% y-on-y. Equity deal value totaled ca. 4.6 bnUSD, reflecting a -41% y-on-y decline, or only ca. 20% of the capital raised in 2021. Venture capital investors in SEA remained cautious due to a challenging exit environment and declining company valuations. Furthermore, regional investors have clearly shifted their focus and interest from "growth at all costs" to "growth with profitability".

Source: Deal Street Asia, Rigel Capital, McKinsey, J.P. Morgan

3. Investment review

Share price and NAV
as of 31st December 2024

Share price (SEK)	Number of shares	Market cap (mSEK)	Total NAV (Net asset value, mSEK)
7.45	3,615,078	27	111.9
NAV per share (SEK)	% upside NAV / share price	NAV per share vs Dec 23	Share price discount to NAV per share
31	+315%	-54%	-76%

Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam
100%

Southeast
Asia and
other
0%



by SECTOR

Marketplace
88%

HR tech
12%



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: 113	99	80%	22.3	79.2	3.6x
EveHR	1.6	16	83%	9.8	12.9	1.3x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private investments				35.9	103.5	2.9x
SEA (SE:US)		\$107.5 (2)	250	0.2	0.3	1.5x
Public investments				0.2	0.3	1.5x
Total portfolio				36.1	103.8	2.9x
Gross cash					8.1	
Restricted cash					-0.1	
TOTAL NAV					111.9	

(1) Last 12 months revenue or GMV up to 31st December 2024.
(2) Price per share.
(3) EveHR valuation and % stake has been updated to be in line with Feb 2025 transaction.

3. Investment review

Portfolio at a glance

- As of the 31st of December 2024, the estimated total net asset value for Fram shareholders amounted to **111.9 mSEK**, which corresponds to approximately **31 SEK per share**. The closing price for the B share was **7.45 SEK per share**.
- The NAV per share represented a decrease of **-54%** compared to 31st of December 2023. The closing price per share resulted in a discount of approximately **76%** compared to the NAV/share.
- In 2024, Carmudi's full-year loss was reduced by 83% to -1.1 mSEK. EveHR recorded a +16% y-o-y revenue increase and significantly improved its financial performance, reducing its net loss by 55% to -1.5 mSEK. Liven demonstrated healthy growth, with revenues up +35%, while its net loss decreased by 40%, from -1.8 mSEK to -1.0 mSEK.
- In order to create an appropriately sized cash buffer, Fram also sold down most of the shares in SEA Group at average exit price in line with its original entry price.
- The current portfolio of Fram consists of 4 holdings, including 3 private companies and 1 public company, with a total invested amount of 36.1 mSEK. The largest position in the portfolio is Carmudi, representing ca. 70% of NAV, followed by EveHR at 12% and Liven at 11%. The share price appreciation in the group's public holding, SEA Group, is approaching +100% since Fram's first entry. As Carmudi and EveHR are approaching/at breakeven, the group will consider new allocations for its surplus cash to improve its return.

Valuation of companies in the portfolio

- Carmudi is valued based on a sum-of-the-parts valuation for better application of most relevant peer multiples. 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 amounted to 0.8x GMV. Meanwhile, the average EV/Sales multiple peer group (applied to the revenues of the media & classifieds business segment) includes Frontier Digital Ventures, CarGurus, Cars.com and CAR Group and amounted to 5.3x as of 31st of December 2024. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounts to 79.2 mSEK.
- In February 2025, Fram acquired shares from three external minority shareholders, increasing its ownership in EveHR to 85%. The transaction valued EveHR at 1.4 mUSD, placing Fram's 83% pre-transaction stake at 12.9 mSEK as at 31st of December 2024.
- As of 31st December 2024, Fram holds an investment in **Sea Group**, a leading Southeast Asian e-commerce and gaming group. The valuation of this investment is marked to market based on the closing price as of the 31st December 2024.

4. Portfolio – Carmudi

General information

Business description	Online car marketplace
Website	www.carmudi.vn
Location	Vietnam
Segment	Car marketplace
Asset class in portfolio	Private tech company
Management	Keshav Rustagi, CEO
Employees	10
Investment date	2017
Amount invested	22.3 mSEK
Ownership of Fram	80%
Governance influence	Chairman of the board
Investment thesis	Car penetration in a country is generally driven by income per capita. Vietnam has one of the fastest-growing GDP/capita ratios in the world and its car market growth hit an inflection point pre covid. Benchmarking vs other emerging economies’ historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15-20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car prices. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

in mSEK	2024	2023	2022	2021	2020
GMV	113	97	74	16	13
%YoY	+16%	+30%	+366%	+26%	+168%

Since Fram changed to the EV/GMV valuation method to better reflect Carmudi’s growth in mid-2023, our primary focus for measuring growth is on the GMV.

Investment performance

Valuation method		Multiple of peer group
Enterprise value (Dec 2024)		99 mSEK
Total investment		22.3 mSEK
Total value to Fram		79.2 mSEK
Return multiple (Value/investment)		3.6x
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	22.3 mSEK
	NAV	79.2 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 2024, Carmudi implemented strategic initiatives to enhance EBITDA, including the discontinuation of certain car trading transactions that, while contributing to revenue, were not EBITDA accretive. While this adjustment led to a decline in revenue, it significantly contributed to EBITDA improvement.

Carmudi secured key media contracts and expanded its media revenue streams, resulting in higher gross margins. The media segment achieved a margin exceeding 20%, substantially exceeding the car trading segment (<2%).

Despite broader economic challenges, Carmudi achieved key growth milestones, including a +16% y-o-y increase in GMV and reaching EBITDA breakeven for the first time in quarter 4, 2024.

4. Portfolio – EveHR

General information

Business description	Employee engagement and flexible benefit platform (SaaS)
Website	www.evehr.vn
Location	Vietnam
Segment	HR tech
Asset class in portfolio	Private tech company
Management	Bach Tuan Anh (James), CEO
Employees	9
Investment date	2019
Amount invested	9.8 mSEK
Ownership of Fram	83%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5–7% of them use SaaS regularly (compared to ca. 70% globally). Global peers are Sodexo-sponsored, ADR, and Ten Lifestyle Group Plc..

Financial summary

<i>in mSEK</i>	2024	2023	2022	2021	2020
Revenues	1.6	1.4	1	2.7	1.7
%YoY	+16%	+48%	+86%	+161%	+64%

Investment performance

Valuation method	Last round valuation	
Enterprise value (Dec 2024)	16 mSEK	
Total investment	9.8 mSEK	
Total value to Fram	12.9 mSEK	
Return multiple (Value/investment)	1.3x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	9.8 mSEK
	NAV	12.9 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

The company secured new contracts, including Generali and agreements with several local enterprises.

To enhance operational efficiency, EveHR implemented significant cost optimization measures, improving overall performance and sustainability.

4. Portfolio – Liven

General information

Business description	Leading digital marketplace for weddings and events
Website	www.liven.asia
Location	Vietnam
Segment	Service marketplace
Asset class in portfolio	Private tech company
Management	Ngoc Nguyen, founder and CEO
Employees	25
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	39%
Governance influence	Member of the board
Investment thesis	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth >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>	2024	2023	2022	2021	2020
Revenues	2.8	2.0	0.58	0.3	0.5
%YoY	+35%	+253%	+93%	-51%	+245%

Investment performance

Valuation method	Last round valuation	
Enterprise value (Dec 2024)	31 mSEK	
Total investment	3.8 mSEK	
Total value to Fram	12 mSEK	
Return multiple (Value/investment)	3.1x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	3.8 mSEK
	NAV	12 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

Liven continued to demonstrate strong operational and financial growth. Revenues increased +35% y-o-y to 2.8 mSEK in 2024, while gross profit rose +28% to 0.9 mSEK. Net loss improved significantly, decreasing by 41% to -1.1 mSEK compared to the previous year.

5. Shareholders and corporate governance

Major shareholders

- As of December 31st, 2024, Christopher Brinkeborn Beselin owns 57,750 Class A shares and 1,020,784 Class B shares in Fram, directly and indirectly through his wholly owned holding company, Norsel Industries Ltd. This corresponds to 29.83% of the capital and 38.65% of the votes. Per Åhlgren directly and indirectly holds 15.56% of the capital and 13.60% 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 an company builder and investor with previous experience e.g. from Cevian Capital as well as CEO & Co-founder of former Kinnevik-owned 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 Vietnamese 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. Board member of Nordstjernan Growth and Stanley Furniture.
- Previous positions (past 5 years): CEO of Fram Skandinavien AB, 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. Today, Philip is CEO of the listed company, Readly.
- Education: Stockholm School of Economics, BSc in Financial Economics.
- Other current positions: CEO of Readly, Board member of Yoik AB, KILOPOND AB and Advisory Partner at Eight Media Ventures.
- Previous positions (last five years): 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.

5. 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 and related parties 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 cannot 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

- 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^.



James Bach, CEO EveHR

- James has previous experiences in Corporate Sales (Acer Computer), Operations (Microsoft), Marketing and Advertising (Facebook & Spotify) before he became Managing Director of Lalamove Vietnam from early 2020.
- Education: Diploma in Electronic & Computer Engineering at Ngee Ann Polytechnic Singapore, and Bachelor Degree in Marketing Management at Murdoch University (AU).
- Other current positions: No other current positions.
- James owns 0 shares in Fram^.

5. 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 TNR Building, 20th floor, 180 Nguyen Cong Tru, District 1, Ho Chi Minh City, Vietnam.

Auditor

- BDO Mälardalen AB, org.nr 556291-8473, was elected auditor at the Annual General Meeting on May 17th, 2024. The auditor in charge is Patrik Nygard (born 1985). Patriks Nygard is a chartered accountant and member of FAR since 2017.

6. 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 2024 was 634. The largest shareholder in Fram is Christopher Brinkeborn Beselin (owned through personal and his related party – Norsel Industries Ltd) which represented 29.8 percent of the share capital and 38.7 percentage of votes. The ten largest shareholders in the company controlled 73.9 percent of the share capital and 77.2 percentage of votes as of December 31st, 2024.

Significant event during the year

In 2024, DragonLend’s key creditors requested the repayment of their principal amounts, and Fram did not anticipate further progress in discussions with GOLQ or other potential acquirers. As a result, DragonLend began winding down its loan portfolio in a controlled manner and returning cash to creditors. Starting from Q2 2024, DragonLend’s operations were classified as ‘Discontinued operations’ and reported under ‘Other operating costs’ in Fram’s financial statements. The total cost related to DragonLend’s discontinued operations for the year amounted to 1,519 kSEK. Fram incurred no further cash outflows related to its investment in DragonLend.

As part of this process, Ataal’s preference shares in DragonLend, amounting to 8,000 kSEK plus interest, were converted into debt, reducing Group equity by the same amount. An agreement was reached between the debtholders and the Group to fully liquidate the entity by the end of 2026, at which point all remaining debt would be written off.

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 5 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	83	1,086	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.

6. 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 kSEK)

Last year's balance	56,003
Net profit for the year	-20,577
The board proposes to transfer to the new account	35,426

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.

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.

6. 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 2024. The annual report is presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are presented in thousands of SEK (kSEK).

The GROUP, kSEK	2024	2023	2022	2021	2020
Total revenues	6,206	35,654	86,205	47,774	40,123
Total revenues growth (%)	-83%	-59%	+80%	+19%	+15%
Net revenues	6,164	34,299	85,779	46,593	36,532
Net revenues growth (%)	-82%	-60%	+84%	+28%	+28%
EBITDA	-9,026	-16,878	-7,715	-9,624	-17,971
EBITDA margin	-146%	-49%	-9%	-20%	-45%
EBIT	-9,248	-18,118	-11,604	-12,538	-20,620
EBIT margin	-150%	-53%	-13%	-26%	-51%
Net profit for the year	-8,818	-30,853	7,612	-13,061	-19,917
Solidity (%)	21%	59%	77%	67%	86%
Total equity	4,582	19,606	49,958	38,982	38,351
Total assets	22,209	33,358	64,821	58,352	44,815
Earning per share	-2.25	-7.67	2.20	-3.54	-5.51
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078	3,615,078

PARENT, kSEK	2024	2023	2022	2021	2020
Net revenues	0	0	0	81	104
Net profit for the year	-20,577	2,154	-5,865	2,128	-14,508
Solidity (%)	98%	99%	99%	92%	99%
Total assets	37,468	57,517	55,470	65,825	59,271
Total equity	36,630	57,207	55,053	60,796	58,668

Group results

- The Group's total revenues for the year 2024 amounted to 6,206 kSEK, representing a decrease of -83% compared to 2023. Net revenues decreased by -82% to 6,164 kSEK. The decrease in the group's accounting revenue was driven by lower gross revenues from Carmudi, despite higher gross profit and reduced losses. This reflects Carmudi's strategic shift toward more profitable car trading transactions, which, are recorded on a net revenue basis. In recent years, Carmudi transitioned from B2C to C2B trading, as B2C represents a small (<5% of total market) and highly competitive market. Additionally, within C2B, the company phased out transactions that did not generate incremental EBITDA, leading to lower revenues but a significant improvement in EBITDA.
- EBITDA and EBIT for the year were -9,026 kSEK and -9,248 kSEK, respectively, marking a significant loss reduction compared to 2023. This reduction was primarily driven by efficient cost management and a strategic focus on high-margin activities.
- Total assets were 22,209 kSEK, and the Group had a cash position of 8,064 kSEK and net investments in financial assets worth 948 kSEK. Current assets decreased to 21,195 kSEK, mainly due to the repayment of receivables in DragonLend.
- The parent company recorded a loss of -8,140 kSEK for the year.
- As of December 31st, 2024, the company's total liabilities amounted to 17,627 kSEK, an increase of 3,875 kSEK from the previous year. This increase was primarily due to the debt conversion of preferred shares following the discontinuation of DragonLend.

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

Q1 2024:

January – March

31st January 2024

Fram changed its Group Finance Director role into being an outsourced resource from Mazars

20th February 2024

Fram appointed new part-time Group CEO starting from 1st March

Q2 2024:

April – June

17th April 2024

Fram released notice to Annual General Meeting 2024

15th May 2024

Fram^ changes back to previous Group Finance Director

In Q2 2024

Negotiations with Gololiq were cancelled, and Fram 7 reached an agreement with creditors on a structured debt repayment plan.

Q1 2025:

January – March

6th February 2025

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

6. 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.

6. 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.

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

Ownership structure as per Dec 31st, 2024

NAME	NUMBER OF A-SHARES	NUMBER OF B-SHARES	CAPITAL (%)	VOTES (%)
Christopher Brinkeborn Beselin (*)	57,750	1,020,784	29.83%	38.65%
Per Åhlgren		562,502	15.56%	13.60%
Lennart Johansson		359,000	9.93%	8.68%
Avanza Pension		137,341	3.80%	3.32%
Max Bergman		129,798	3.59%	3.14%
Duy Vu		127,243	3.52%	3.08%
Oscar Salén		75,335	2.08%	1.82%
Tomas Billing		94,750	2.62%	2.29%
Jan Skantze		60,000	1.66%	1.45%
Micael Steinbach		47,500	1.31%	1.15%
Total top 10	57,750	2,614,253	73.91%	77.19%
Others		943,075	26.09%	22.81%
Total number of shareholders		634		
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 2024 (FRAM B)



- Fram's B share has been traded on Nasdaq First North since the initial listing in October 2017. During 2024, the highest closing price was 32.3 SEK per share, which occurred on February 13rd. The lowest price was 7.45 SEK per share, which occurred on December 30th. The share price closed at 7.45 SEK per share by the end of the year, reflecting a decrease of -75% compared to the price on December 31st, 2023 (29.7 SEK per share).

6. 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 ¹⁾	1,000	2,000	50	100,000.00	100,000.00
2017	New issue ²⁾	8,157	10,157	50	407,850.00	507,850.00
2017	Split 750:1 share number 1–2000 ³⁾	1,408,000	1,508,157	0.34		507,850.00
2017	Split 3064:1 share number 2001–10157 ⁴⁾	16,843	1,525,000	0.33		507,850.00
2017	New issue ⁵⁾	975,000	2,500,000	0.33	324,690.60	832,540.60
2018	New issue ⁶⁾	444,444	2,944,444	0.33	148,007.07	980,547.67
2019	New issue ⁷⁾	250,000	3,194,444	0.33	83,254.06	1,063,801.73
2019	New issue ⁸⁾	420,634	3,615,078	0.33	140,077.95	1,203,879.68

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

²⁾ 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.

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

⁴⁾ 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.

⁵⁾ 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.

⁶⁾ 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.

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

⁸⁾ 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 31st, 2024, 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 634 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 kSEK)

Last year's balance	56,003
Net profit for the year	-20,577
The board proposes to transfer to the new account	35,426

7. Financial statements – consolidated

Income statement

kSEK	NOTE	Group	
		2024	2023
Net revenues	2	6,164	34,299
Other operating income		42	1,355
Total revenues		6,206	35,654
Raw materials and supplies		-798	-28,488
Other external expenses		-3,366	-5,696
Personnel costs	4	-8,012	-14,555
Amortisation of tangible assets		-222	-1,240
Impairment of financial assets		-	-3,157
Other operating expenses		-3,056	-1,915
Operating profit		-9,248	-19,397
<i>Profit or loss from financial items</i>			
Other interest income and similar income	5	1,184	5,420
Other interest expenses and similar expense	6	-754	-16,872
Profit before tax		-8,818	-30,849
Tax on profit for the year	7	-	-4
Net loss for the year		-8,818	-30,853
Attributable to the parent company's shareholders		-8,140	-27,721
Attributable to non-controlling interests		-678	-3,132
Basic earnings per shares	21	-2.25	-7.67
Diluted earnings per share	21	-2.25	-7.67

7. Financial statements – consolidated

Balance sheet

kSEK	NOTE	2024	2023
ASSETS			
Non-current assets			
Intangible asset			
Capitalized expenses for development work and similar work	8	57	683
Concession, patent, license, trademark and similar rights	9	-	-
Goodwill	10	-	-
Financial assets			
Investment in an associate	11	-	-
Investment in financial assets	12	948	1,776
Total non-current assets		1,005	2,459
Current assets			
Inventory			
Prepared goods and goods for sale		-	339
Receivables			
Account receivables	13	5,255	7,887
Current tax receivables		452	741
Other receivables	14	7,309	8,402
Prepayments and accrued income	15	124	239
Cash and cash equivalent	16	8,064	13,291
Total current assets		21,204	30,899
TOTAL ASSETS		22,209	33,358

7. Financial statements – consolidated

Balance sheet (continued)

kSEK	NOTE	2024	2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholder			
Share capital		1,204	1,204
Other contributed capital and share premium fund		76,413	85,359
Other equity including net profit for the year		-73,035	-67,635
Total equity attributable to the parent company's shareholders		4,582	18,928
Non-controlling interest			
Ownership of non-controlling interest		-	678
Total equity attributable to the non-controlling interest		-	678
Total equity		4,582	19,606
Current liabilities			
Account payables	17	2,136	1,819
Liabilities to credit institutions		18	13
Advances from customers		165	435
Current tax liabilities		258	596
Other payables	18	13,358	10,436
Accrued expenses and deferred revenues	19	1,692	453
Total current liabilities		17,627	13,752
TOTAL EQUITY AND LIABILITIES		22,209	33,358

7. 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
Previous year 2023						
Equity at beginning of year	1,204	86,487	-40,865	46,826	3,132	49,958
Transaction with Non-controlling interest	-	-	-	-	678	678
Translation difference	-	-	951	951	-	951
Preferred dividend payment in a subsidiary	-	-1,128	-	-1,128	-	-1,128
Net profit for the year	-	-	-27,721	-27,721	-3,132	-30,853
Equity at the end of year	1,204	85,359	-67,635	18,928	678	19,606
Current year 2024						
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
Equity at the end of year	1,204	76,413	-73,035	4,582	-	4,582

7. Financial statements – consolidated

Cash flow

	Group	
kSEK	2024	2023
Operating activities		
Profit after financial items	-8,818	-30,849
Adjustments for items not included in cash flow, etc.	-376	5,624
Cash flow from operating activities before changes in working capital	-9,194	-25,225
<i>Cash flow from changes in working capital</i>		
Change in inventories	339	-146
Change in trade receivables	2,633	-1,471
Change in short-term receivables	1,498	16,048
Change in trade payables	46	-563
Change in current liabilities	-2,889	-1,527
Cash flow from operating activities	-7,567	-12,884
Investing activities		
Disposal of subsidiaries (minus net cash at subsidiaries)	-	678
Investments in intangible assets	-	-203
Disposals of financial assets	1,666	2,438
Investments in financial assets	-	-1,234
Cash flow from investing activities	1,666	1,679
Financing activities		
Loans from credit institutions	5	13
Preferred dividend payment at a subsidiary	-	-1,128
Cash flow from financing activities	5	-1,115
Cash flow for the year	-5,896	-12,320
Cash at the beginning of the year	13,291	25,695
Exchange difference	669	-84
Cash at the end of the year	8,064	13,291

7. Financial statements – parent

Income statement

		Parent	
kSEK	NOTE	2024	2023
Net revenues		-	-
Other operating income		-	-
Total revenues		-	-
Other external expenses		-1,593	-1,644
Personnel costs	25	-242	-207
Other operating expenses		-625	-296
Operating profit		-2,460	-2,147
<i>Profit or loss from financial items</i>			
Other interest income and similar income	26	2,251	5,838
Other interest expenses and similar expense	27	-20,368	-1,537
Profit before tax		-20,577	2,154
Tax on profit for the year	28	-	-
Net profit for the year		-20,577	2,154

7. Financial statements – parent

Balance sheet		Parent	
kSEK	NOTE	2024	2023
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Receivables from group companies	29	–	–
Shares in group companies	30	13,520	10,325
Investment in an associate	31	–	–
Investment in financial assets	32	948	1,776
Total non-current assets		14,468	12,101
Current assets			
<i>Receivables</i>			
Receivables from group companies	29	15,292	36,735
Current tax receivables		232	539
Other receivables		337	334
Prepayments and accrued income	33	32	29
Cash and cash equivalent	34	7,107	7,779
Total current assets		23,000	45,416
TOTAL ASSETS		37,468	57,517

7. Financial statements – parent

Balance sheet (continued)

Balance sheet (continued)		Parent	
kSEK	NOTE	2024	2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1,204	1,204
Unrestricted equity			
Retained earning		56,003	53,849
Net profit for the year		-20,577	2,154
Total equity		36,630	57,207
Current liabilities			
Account payables		38	-
Current tax liabilities		81	75
Accrued expenses and deferred revenues	35	720	235
Total current liabilities		839	310
TOTAL EQUITY AND LIABILITIES		37,469	57,517

7. Financial statements – parent

Changes in equity

Parent, kSEK	SHARE CAPITAL	UNRESTRICTED EQUITY	TOTAL EQUITY
Previous year 2023			
Equity at beginning of year	1,204	53,849	55,053
Net profit for the year	–	2,154	2,154
Equity at the end of year	1,204	56,003	57,207
Current year 2024			
Equity at beginning of year	1,204	56,003	57,207
Net profit for the year	–	–20,577	–20,577
Equity at the end of year	1,204	35,426	36,630

7. Financial statements – parent

Changes in equity

	Parent	
kSEK	2024	2023
<i>Operating activities</i>		
Profit after financial items	-20,577	2,154
Adjustments for items not included in cash flow, etc.	18,102	-268
Cash flow from operating activities before changes in working capital	-2,475	1,886
<i>Cash flow from changes in working capital</i>		
Change in short-term receivables	-1,019	-13,314
Change in trade payables	38	-115
Change in current liabilities	488	818
Cash flow from operating activities	-2,968	-10,725
<i>Investment activities</i>		
Disposal of subsidiaries	-	554
Disposals of financial fixed assets	1,666	2,438
Investments in financial assets	-	-1,234
Cash flow from investing activities	1,666	1,758
<i>Financing activities</i>		
Right issues and others	-	-
Cash flow from financing activities	-	-
Cash flow for the year	-1,302	-8,967
Cash at the beginning of the year	7,779	16,810
Exchange difference	630	-64
Cash at the end of the year	7,107	7,779

8. 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 BFNAR 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.

8. 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%

8. 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.

8. 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).

8. Further information & notes

NOTE 2: NET REVENUES

in kSEK	Group	
	2024	2023
Net revenues by company		
Car Classifieds Limited Liability Company ("Carmudi")	3,859	24,872
Dragon Wave Consultancy Co.,Ltd ("Dragonlend")	510	7,473
EveHR Ltd ("EveHR")	1,637	1,421
IT Development business	–	–
Other companies	158	533
TOTAL	6,164	34,299
Net revenues by geography		
Vietnam	6,164	34,299
Sweden	–	–
TOTAL	6,164	34,299

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	
	2024	2023
BDO	320	452
RSM Vietnam & other	57	59
TOTAL	377	511

NOTE 4: EMPLOYEES AND PERSONNEL COST

	Group	
	2024	2023
Average number of employees		
Women	15	24
Men	14	26
TOTAL	29	50
Employees by countries		
Sweden	1	–
Vietnam	28	50

8. Further information & notes

NOTE 4: EMPLOYEES AND PERSONNEL COST (continued)

in kSEK	Group	
	2024	2023
Salary and other remuneration		
Board of Directors and CEO	385	1,427
Other employees	7,032	12,346
TOTAL	7,417	13,773
Social expenses		
Board of Directors and CEO	61	91
Other employees	534	691
TOTAL	595	782
TOTAL PERSONNEL COST	8,012	14,555
Gender segregation among senior executives		
Proportion of women in the board	0%	0%
Proportion of men in the board	100%	100%
Proportion of women in management team	0%	25%
Proportion of men in management team	100%	75%
Salary and other remuneration to board members		
Christopher B. Beselin, Chairman of the board	57	53
Mikael Steinbach, board member	57	53
Philip Lindqvist, board member	57	53
TOTAL	171	159

NOTE 5: OTHER INTEREST INCOME AND SIMILAR INCOME

in kSEK	Group	
	2024	2023
Gains from divestment of the IT development business	-	4,254
Results from the sale of securities and long-term receivables	837	74
Interest income, external	253	366
Foreign exchange gains	94	726
TOTAL	1,184	5,420

NOTE 6: OTHER INTEREST EXPENSES AND SIMILAR EXPENSE

in kSEK	Group	
	2024	2023
Losses from shares in group companies	-	2,558
Losses from the sale of listed share	-	51
Loan interest expenses, external	754	2,283
Loss on revaluation of listed shares	-	427
Write-off the accounts receivable of Dragonlend	-	10,997
Foreign exchange losses	-	556
TOTAL	754	16,872

8. Further information & notes

NOTE 7: TAXES

in kSEK	Group	
	2024	2023
Tax on profit for the year	-	4

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	
	2024	2023
Profit before tax	-8,818	-30,849
Tax at the applicable tax rate for the parent company	-1,817	6,355
Tax effect of:		
Non-deductible expenses	-324	-14,690
Non-taxable income	2,141	8,335
- <i>Unrecognized deferred tax asset for the year</i>	<i>2,141</i>	<i>8,335</i>
Tax for profit at subsidiary	-	4
Recognized effective tax	-	4
Effective tax rate	-	-0.01%

NOTE 8: CAPITALIZED EXPENSES FOR THE DEVELOPMENT WORK

in kSEK	Group		
	Platform at Dragonlend	Application at EveHR	Total
Cost			
Beginning balance	412	652	1,064
Write off	-412	-	-412
Divestment and translation	-	-	-
Ending balance	-	652	652
Depreciation			
Beginning balance	-	-381	-381
Depreciation during the year	-	-222	-222
Translation		8	8
Ending balance	-	-595	-595
Carrying amount			
Beginning balance	412	271	683
Ending balance	-	57	57

8. Further information & notes

NOTE 9: CONCESSION, PATENT, LICENSES, TRADEMARKS AND SIMILAR RIGHTS

in kSEK	Group	
	2024	2023
Cost		
Beginning balance	10,058	10,058
Purchase	-	-
Ending balance	10,058	10,058
Depreciation		
Beginning balance	-10,058	-10,058
Depreciation during the year	-	-
Ending balance	-10,058	-10,058
Carrying amount		
Beginning balance	-	-
Ending balance	-	-

NOTE 10: GOODWILL

in kSEK	Group	
	2024	2023
Cost		
Beginning balance	271	271
Purchase	-	-
Divestment	-	-
Ending balance	271	271
Depreciation		
Beginning balance	-271	-271
Depreciation during the year	-	-
Divestment	-	-
Ending balance	-271	-271
Carrying amount		
Beginning balance	-	-
Ending balance	-	-

8. Further information & notes

NOTE 11: INVESTMENTS IN AN ASSOCIATE

in kSEK	Group			
	2024		2023	
	%share	Value	%share	Value
Nordic Coder	30	50	30	50
Provision		-50		-50
Net		-		-

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 2024.

in kSEK		
	2024	2023
Current assets	30	30
Non-current assets	28	28
Current liabilities	-6,169	-6,169
Equity	-6,111	-6,111

NOTE 11: INVESTMENTS IN AN ASSOCIATE (continued)

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

in kSEK	Group	
	2024	2023
Cost		
Beginning balance	50	50
Purchase	-	-
Ending balance	50	50
Provision		
Beginning balance	-50	-50
Provision during the year	-	-
Ending balance	-50	-50
Carrying amount		
Beginning balance	-	-
Ending balance	-	-

8. Further information & notes

NOTE 12: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	Group			
	2024		2023	
	No. of shares	Value	No. of shares	Value
Listed shares:				
Sea Ltd (SE:US)	250	192	2,500	2,051
Other investments:				
Liven Technology		756		756
Total		948		2,807
Provision for listed shares		-		-1,031
Net		948		1,776

The provision is for a mark-to-market reduction in value from the publicly listed shares (SEA) derived from their listed share prices as of year end.

Liven Technology is a Vietnamese company that operates in the wedding and events marketplace in Vietnam. Fram holds a 38.6% ownership stake in this company and has a voting right of 14.3%.

NOTE 12: INVESTMENTS IN FINANCIAL ASSETS (continued)

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

in kSEK	Group	
	2024	2023
Cost		
Beginning balance	2,807	4,062
Purchase	-	1,234
Divestment	-1,859	-2,489
Ending balance	948	2,807
Provision		
Beginning balance	-1,031	-604
Divestment	1,031	-
Provision during the year	-	-427
Ending balance	-	-1,031
Carrying amount		
Beginning balance	3,458	3,458
Ending balance	948	1,776

8. Further information & notes

NOTE 13: TRADE RECEIVABLES

in kSEK	Group	
	2024	2023
Prepayments to supplier	129	3
Receivable from customers	8,650	10,822
Allowance for doubtful debt	-3,524	-2,938
TOTAL	5,255	7,887
Trade receivables by companies:		
Dragon Wave Consultancy Co.,Ltd	1,942	5,483
EveHR Ltd	2,097	1,829
Car Classifieds Limited Liability Company	1,228	504
Fram Investments Limited Liability	8	71
TOTAL	5,255	7,887

NOTE 14: OTHER RECEIVABLES

in kSEK	Group	
	2024	2023
Receivables from dealers, Carmudi	6,480	6,153
Bank deposits for lending collaterals (Dragonlend)	-	1,366
Other	829	883
TOTAL	7,309	8,402

NOTE 14: OTHER RECEIVABLES (continued)

in kSEK	Group	
	2024	2023
Other receivables by companies:		
Dragon Wave Consultancy Co.,Ltd	62	1,429
Fram Skandinavien AB	338	320
EveHR Ltd	331	266
Car Classifieds Limited Liability Company	6,576	6,257
Other	2	130
TOTAL	7,309	8,402

NOTE 15: PREPAYMENTS AND ACCRUED INCOME

in kSEK	Group	
	2024	2023
Employee health insurance	22	40
ISO fee	31	-
Certified advisor fee	30	29
Virtual and office rental	23	125
Other	18	45
TOTAL	124	239

8. Further information & notes

NOTE 16: CASH AND CASH EQUIVALENTS

in kSEK	Group	
	2024	2023
Cash in bank	8,064	13,291

NOTE 17: TRADE PAYABLES

in kSEK	Group	
	2024	2023
Payable to voucher suppliers at EveHR	2,054	1,814
Other	82	5
TOTAL	2,136	1,819

NOTE 18: OTHER LIABILITIES

in kSEK	Group	
	2024	2023
Taxes and social insurance expenses	195	227
Liabilities to lenders in Dragon Wave Consultancy Co.,Ltd	12,632	9,311
Deposits received in EveHR Ltd	454	305
Other	77	593
TOTAL	13,358	10,436

NOTE 19: ACCRUED EXPENSES AND DEFERRED REVENUES

in kSEK	Group	
	2024	2023
Staff costs	273	124
Other	1,419	329
TOTAL	1,692	453

NOTE 20: TRANSACTIONS WITH RELATED PARTIES

in kSEK	Group	
	2024	2023
Revenues from related parties		
Endurance Capital Adv. Ltd Shared services revenues	101	268
Expenses paid to related parties		
Norsel Industries Ltd Management & advisory services.	633	530

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

8. Further information & notes

NOTE 21: EARNINGS PER SHARE

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

in kSEK	Group	
	2024	2023
Net profit a. tax attrib.to shareholder of the parent (kSEK)	-8,140	-27,721
Weighted avg. no. of ordinary shares during the yr. (shares)	3,615,078	3,615,078
Warrants	-	-
(Basic) Earnings per share (SEK/share)	-2.25	-7.67
Diluted earnings per share (SEK/share)	-2.25	-7.67

NOTE 22: 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	
	2024	2023
Less than 1 year	55	278
More than 1 year	-	119
TOTAL	55	397

NOTE 23: EVENTS AFTER THE BALANCE SHEET DATE

On 6th February 2025, Fram acquired shares of Fram 9 AB from three minority shareholders, increasing its ownership in the company from 83% to 85% as of the same date. This change does not affect the financial statement figures as of 31st December 2024.

8. Further information & notes

NOTE 24: : AUDITORS' FEE

Parent company

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	
	2024	2023
BDO	320	452

NOTE 25: EMPLOYEES AND PERSONNEL COST

	Parent	
	2024	2023
Average number of employees		
Women	–	–
Men	1	1
TOTAL	1	1
Employees by countries		
Sweden	1	–

NOTE 25: EMPLOYEES AND PERSONNEL COST (continued)

in kSEK	Parent	
	2024	2023
Salary and other remuneration		
Board of Directors and CEO	184	159
Other employees	–	–
TOTAL	184	159
Social expenses		
Board of Directors and CEO	58	48
Other employees	–	–
TOTAL	58	48
TOTAL PERSONNEL COST	242	207
Gender segregation among senior executives		
Proportion of women in the board	0%	0%
Proportion of men in the board	100%	100%
Proportion of women in management team	0%	25%
Proportion of men in management team	100%	75%
Salary and other remuneration to board members		
Christopher B. Beselin, Chairman of the board	57	53
Mikael Steinbach, board member	57	53
Philip Lindqvist, board member	57	53
TOTAL	171	159

8. Further information & notes

NOTE 26: OTHER INTEREST INCOME AND SIMILAR INCOME

in kSEK	Parent	
	2024	2023
Gains from divestment of IT development business	-	4,254
Results from the sale of securities and long-term receivables	837	74
Interest income	801	628
Foreign exchange gains	613	882
TOTAL	2,251	5,838

NOTE 27: OTHER INTEREST EXPENSES AND SIMILAR EXPENSE

in kSEK	Parent	
	2024	2023
Losses from shares in group companies	-	538
Losses from the sale of listed share	-	51
Loss on revaluation of listed shares	-	427
Provision for diminution of investment, internal group	20,368	-
Foreign exchange losses	-	521
TOTAL	20,368	1,537

NOTE 28: TAXES

in kSEK	Parent	
	2024	2023
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	
	2024	2023
Profit before tax	-20,577	2,154
Tax at the applicable tax rate for the parent company	-4,239	-444
Tax effect of:		
Non-deductible expenses	-63	-1,446
Non-taxable income	4,302	1,889
<i>- Unrecognized deferred tax asset for the year</i>	<i>4,302</i>	<i>1,889</i>
Recognized effective tax	-	-
Effective tax rate	0.00%	0.00%

8. Further information & notes

NOTE 29: RECEIVABLES FROM GROUP COMPANIES

in kSEK	Parent	
	2024	2023
Beginning balance	36,735	23,709
Lendings	1,557	11,963
Interest charge	563	-
Converted into shares in subsidiary	-23,563	-
Divestments and other changes	-	1,063
Accumulated values	15,292	36,735
<i>Receivable by company:</i>		
Fram Skata AB	8,919	8,622
Car Classifieds Limited Liability Company	2,272	2,272
Fram Venture 9 AB	752	-
EveHR Ltd	2,875	2,875
Fram Investments Ltd	524	17,456
Fram Venture 7 AB	-	5,510
TOTAL	15,292	36,735

NOTE 30: SHARES IN GROUP COMPANIES

in kSEK	Parent	
	2024	2023
Beginning balance	10,325	10,880
Lendings converted into shares in subsidiary	23,563	-
Closed or fully provision	-20,368	-555
Accumulated acquisition values	13,520	10,325

NOTE 30: SHARES IN GROUP COMPANIES (continued)

in kSEK	Parent	
	2024	2023
<i>By company:</i>		
Fram Investments Ltd	10,419	-
Fram Skata AB	92	42
Fram Venture 7 AB	-	7,274
Fram Venture 9 AB	3,009	3,009
TOTAL	13,520	10,325

NOTE 31: INVESTMENT IN AN ASSOCIATE

in kSEK	Parent			
	2024		2023	
	%share	Value	%share	Value
Nordic Coder	30	50	30	50
Provision		-50		-50
NET		-		-

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 2024.

8. Further information & notes

NOTE 31: INVESTMENT IN AN ASSOCIATE (continued)

in kSEK

	2024	2023
Current assets	30	30
Non-current assets	28	28
Current liabilities	-6,169	-6,169
Equity	-6,111	-6,111

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

in kSEK	Group	
	2024	2023
Cost		
Beginning balance	50	50
Purchase	-	-
Ending balance	50	50
Provision		
Beginning balance	-50	-50
Provision during the year	-	-
Ending balance	-50	-50
Carrying amount		
Beginning balance	-	-
Ending balance	-	-

NOTE 32: INVESTMENTS IN FINANCIAL ASSETS

in kSEK

	Parent			
	2024		2023	
	No. of shares	Value	No. of shares	Value
Listed shares:				
Sea Ltd (SE:US)	250	192	2,500	2,051
Other investment:				
Liven Technology		756		756
Total		948		2,807
Provision for listed shares		-		-1,031
Net		948		1,776

The provision is for a mark-to-market reduction in value from the publicly listed shares (SEA) derived from their listed share prices as of year end.

Liven Technology is a Vietnamese company that operates in the wedding and events marketplace in Vietnam. Fram holds a 38.6% ownership stake in this company and has a voting right of 14.3%.

8. Further information & notes

NOTE 32: INVESTMENTS IN FINANCIAL ASSETS (continued)

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

in kSEK	Group	
	2024	2023
Cost		
Beginning balance	2,807	4,062
Purchase	-	1,234
Divestment	-1,859	-2,489
Ending balance	948	2,807
Provision		
Beginning balance	-1,031	-604
Divestment	1,031	-
Provision during the year	-	-427
Ending balance	-	-1,031
Carrying amount		
Beginning balance	1,776	3,458
Ending balance	948	1,776

NOTE 33: PREPAYMENT AND ACCRUED INCOME

in kSEK	Parent	
	2024	2023
Certified advisor fee	30	29
Other	2	-
TOTAL	32	29

NOTE 34: CASH AND CASH EQUIVALENTS

in kSEK	Parent	
	2024	2023
Cash in bank	7,107	7,779

NOTE 35: ACCRUED EXPENSES AND DEFERRED REVENUES

in kSEK	Parent	
	2024	2023
Estimated fee for audit	235	235
Other	485	-
TOTAL	720	235

8. Further information & notes

NOTE 36: TRANSACTIONS WITH RELATED PARTIES

in kSEK	Parent	
	2024	2023
<i>Expenses paid to related parties</i>		
Norsel Industries Ltd Management & advisory svcs.	633	530

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

NOTE 37: OUTLINE OF RESULTS

in kSEK	Parent
Last year's balance	56,003
Net profit for the year	-20,577
The board proposes to transfer to the new account	35,426

8. Further information & notes

Financial Calendar

Date for AGM 2024: **16th of May 2025**

This report, as well as further information, is available on the Fram's website: investors.fram.asia

The annual report will be available on the company's website, 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.

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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.

Uppsala, 24th April 2025

Per Rundblom
CEO

Christopher B. Beselin
Chairman

Mikael Steinbach
Board member

Philip Lindqvist
Board member

Our auditor's report has been submitted April 24th 2025
BDO Mälardalen AB

Patrik Nygard
Authorized public accountant

9. 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 2024.

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, 2024 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 1-12. 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.

9. 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 2024 and the proposed appropriations of the company's profit or loss.

9. 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.

9. 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.