

fram^

Fram Skandinavien AB (publ) 556760-2692

Interim Report 2025 Q2



General information

Ticker FRAM B

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

Market Nasdaq First North Stockholm

Date of IPO October 2017 at 20 SEK per share

Key highlights, Q2 2025

Focus on steps towards breakeven in core holdings

- As of the 31st of July 2025, the estimated total net asset value amounted to 58 mSEK, which corresponds to approximately 16 SEK per share. The closing price for the Fram B share as of the same date was SEK 4.3 per share. The NAV per share decreased by -17% compared to 30th of June 2025, primarily due to another 20% discount being added to the peer multiple of Carmudi's trading business. From the investor dialogues the company has been having recently, it's clear that investors expect to see bigger discounts vs. listed peer multiples for Carmudi's trading business, given its smaller size and negative growth. Hence, to align better with market valuations, the board has adjusted the multiple of Carmudi's trading business to reach approx. 50% of the listed peer multiple. This adjustment has been derived from data for where the smallest and slowest growing peers are trading. The NAV of Carmudi has been adjusted accordingly.
- In Q2 2025, Carmudi reported a loss before tax of -193 kSEK, while EveHR recorded a loss before tax of -72 kSEK, representing a 78% decrease compared to the same period last year. The Group's loss before tax from continuing operation was -875 kSEK for the quarter and -1,788 kSEK for the six-month period, representing a 35% decline in losses compared to the same period last year.
- In Q2 2025, Liven Technology successfully closed an equity funding round led by VinVentures.
- Investor sentiment has swung significantly in Southeast Asia over recent years. Rather than putting emphasis on GMV and growth, the investors are reluctant to make investments or acquisitions in early stage companies that have not yet proven profitable growth. Overall, profitability is meaningfully favored above GMV and/or revenue growth. Therefore, Fram considers it unlikely to find interested buyers for its core holdings before they reach breakeven and also prove profitable growth thereafter. As a result, the primary focus remains on driving the ventures toward profitability. As a related consequence, market GMV multiples of peers have come down over past period.

VC investments in SEA have not yet shown clear recovery

- According to KPMG, global VC investment fell in Q2 2025. While global VC investment fell from ~130 bnUSD in Q1 2025 to ~100 bnUSD in Q2 2025, the decline was largely due to OpenAI's 40 bnUSD mega round in the previous quarter.
- SEA startups raised ca. 2 bnUSD in funding during the first half of 2025, as reported by Tracxn. This figure showed a -24% decline from H2 2024 but constituted a +7% y-on-y increase.
- Vietnam emerged as a bright spot in SEA in terms of GDP growth. Vietnam's GDP in Q2 2025 grew by ~8%. This follows a robust +6.9% expansion in Q1 2025, bringing first-half growth to +7.5%, the strongest growth since 2011. The momentum was driven by strong manufacturing sector, expansionary monetary and fiscal policies as well as resilient export activity.
- In contrast, GDP growth across other SEA economies was moderate. Singapore's economy expanded by +4.3% y-on-y in Q2 2025, accelerating from the +4.1% in Q1. Malaysia's economy grew +4.5% y-on-y in Q2 from +4.4% in the previous quarter. The Philippine economy developed by +5.5% y-on-y in Q2 2025, slightly above the Q1's +5.4% growth. Indonesia's GDP strengthened to +5.1% in Q2 2025 from +4.9% in previous quarter.

Table of Content

- 1. Significant events**
- 2. Investment review**
- 3. Portfolio**
- 4. Group consolidation**
- 5. Financial statements**
- 6. Further information**

1. Significant events

Q1 2025

January - March

6th February 2025

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

Q2 2025

April - June

16th May 2025

Annual General Meeting

2nd June 2025

Fram terminates liquidity guarantee agreement

24th June 2025

Liven Technology raises funding from VinVentures

2. Investment review

Share price and NAV
as of July 31st, 2025

Share price (SEK)

4.3

NAV per share (SEK)

16

Number of shares

3,615,078

NAV per share vs Jun 25

-17%

Total NAV (Net asset value, mSEK)

58

Share price discount to NAV per share

-73%

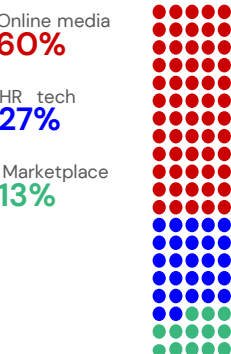
Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY



by SECTOR



Portfolio

Portfolio	Revenues (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi	GMV: 62	37 ⁽²⁾	80%	22.3	29.6	1.3x
EveHR	2	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.2	49.0	1.4x
Public investments				0.0	0.0	n/a
Total portfolio				36.2	49.0	1.4x
Cash & cash mgmt (incl. precious metals & digital assets)					8.6	
Restricted cash					-0.0	
Total NAV					57.5	

(1) Last 12 months revenue up to Jul 31st, 2025

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

Note: the numbers are indicative and not audited.

2. Investment review

Portfolio at a glance

- As of the 31st of Jul 2025, the estimated total net asset value amounted to 58 mSEK, which corresponds to approximately 16 SEK per share. The closing price for the Fram B share as of the same date was SEK 4.3 per share. The NAV per share decreased by -17% compared to 30th of Jun 2025, primarily due to another 20% discount being added to the peer multiple of Carmudi's trading business. From the investor dialogues the company has been having recently, it's clear that investors expect to see bigger discounts vs. listed peer multiples for Carmudi's trading business, given its smaller size and negative growth. Hence, to align better with market valuations, the board has adjusted the multiple of Carmudi's trading business to reach approx. 50% of the listed peer multiple. This adjustment has been derived from data for where the smallest and slowest growing peers are trading. The NAV of Carmudi has been adjusted accordingly.
- The current portfolio of Fram consists of 3 private holdings, with a total invested amount of 36.2 mSEK. The largest position in the portfolio is Carmudi, representing ~51% of NAV, followed by EveHR at ~23% and Liven at ~11%.
- Carmudi reported a loss before tax of -193 kSEK after 2 consecutive profitable quarters, while EveHR recorded a loss before tax of -72 kSEK, down approximately 78% y-on-y. Carmudi's losses were primarily due to a one-off bad debt collection fee during the quarter. The Group's loss before tax from continuing operation was -875 kSEK for the quarter and -1,788 kSEK for the six-month period, representing a 35% loss reduction compared to the same period last year.

Valuation of companies in the portfolio

- Fram continued to apply a sum-of-the-parts valuation for Carmudi. Under this approach, Carmudi's car trading and car media & classifieds business segments are valued separately, each with a distinct set of listed peers most relevant to its respective segment. The trading business is valued on an EV/GMV basis, while the media & classifieds business is valued on an EV/Sales basis.
- The average EV/GMV multiple, which is used for the trading business, includes the more general GMV-focused marketplace peer companies ACV Auctions, SEA Group, eBay, and MercadoLibre. The average peer multiple for this part of the business was ca. 0.9x GMV, with a 50% discount applied to Fram's valuation of this segment (i.e. an EV/GMV of 0.4x). Meanwhile, the peer group applied to the revenues of the media & affiliates business segment includes Frontier Digital Ventures, CarGurus, Cars.com and CAR Group, and amounted to 5.1x EV/Sales as of the 31st of Jul 2025. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounted to 29.6 mSEK.
- For EveHR, Fram applies the same valuation as the most recent transaction in the subsidiary's shares (as of Feb 2025), resulting in a NAV of 13.2 mSEK for its stake in EveHR.

3. 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	11
Investment date	2017
Amount invested	22.3 mSEK
Ownership of Fram	80%
Governance influence	Chairman of the board
Investment thesis	Car penetration in a country is generally driven by income per capita. Vietnam has one of the fastest growing GDP/capita ratios in the world and its car market growth hit an inflection point pre covid. Benchmarking vs other emerging economies' historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15-20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car price. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

<i>in mSEK</i>	H1.2025	2024	2023	2022	2021
GMV	52	113	97	74	16
%YoY growth	-29%	+16%	+30%	+366%	+26%
Revenue	1.6	3.9	24.8	63.4	16.1
%YoY growth	-17%	-84%	-61%	294%	26%

Investment performance

Valuation method	Sum of the parts, based on peers	
Enterprise value (Jul 2025)	37 mSEK	
Total investment	22.3 mSEK	
Total value to Fram	29.6 mSEK	
Return multiple (Value/investment)	1.3x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	22.3 mSEK
	NAV	29.6 mSEK

Key events since investment

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

Later the company merged with classifieds group Otos.vn.

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

Significant events during Q2 2025

In Q2 2025, Carmudi reported a profit before tax loss of -0.19 mSEK, a slightly higher loss compared to -0.18 mSEK in the same period last year, primarily due to a one-off bad debt collection fee in the broker lending business.

3. 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	12
Investment date	2019
Amount invested	10.1 mSEK
Ownership of Fram	85%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5–7% of them use SaaS regularly (compared to ca. 70% in global). Global peers are Sodexo-sponsored, ADR, and Ten Lifestyle Group Plc, with valuations in the range of 10–15 bnUSD, which lends indication of what can be built as a market leader in this fast growing tech vertical in Vietnam.

Financial summary

<i>in mSEK</i>	H1.2025	2024	2023	2022	2021
Net revenues	1.0	1.6	1.4	0.97	0.52
%YoY growth	+40%	+16%	+48%	+86%	+161%

Investment performance

Valuation method	Most recent transaction	
Enterprise value (Jul 2025)	16 mSEK	
Total investment	10.1 mSEK	
Total value to Fram	13.2 mSEK	
Return multiple (Value/investment)	1.3x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	10.1 mSEK
	NAV	13.2 mSEK

Key events since investment

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

Already today, EveHR manages a wide range of top tier MNC clients, such as AIA, Nestle, Pepsi, DHL, PWC and many more. The next stage of EveHR's journey is to break into the SME segment with a self-service offering as well as international expansion into markets like SG and/or MY.

Significant events during Q2 2025

Revenue in Q2 2025 increased by +21% y-on-y to 0.57 mSEK (Q2 2024: 0.47 mSEK), driven by platform customization work for existing clients and new subscription revenues. Subscription revenue grew by +60% to 0.38 mSEK (Q2 2024: 0.23 mSEK). Profit before tax reduced by 78% to -0.07 mSEK, compared to -0.32 mSEK in the same period last year.

3. 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	22
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	35%
Governance influence	Member of the board
Investment thesis	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth >2 bnUSD, growing at ca. +20% p.a.</p> <p>Liven Technology holds a leading market position online in this fast-growing sector that is rapidly migrating towards digital.</p>

Financial summary

in mSEK	2025	2024	2023	2022	2021
Revenues	0.3	2.8	2.0	0.58	0.3
%YoY growth	-57%	+38%	+253%	+93%	-51%

Revenue figures include only Marry's revenues before 2022

Investment performance

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

Key events since investment

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

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

Significant events during Q2 2025

Liven recorded a +114% year-on-year increase in revenues in Q2 2025, reaching 1.1 mSEK compared to 0.5 mSEK in the same period last year. Despite the growth in revenues, gross profit declined to 0.02 mSEK (Q2 2024: 0.3 mSEK), and net loss amounted to -0.4 mSEK (Q2 2024: -0.2 mSEK).

During the quarter, Liven successfully closed an equity funding round led by VinVentures at a post-money valuation of 1.8 mUSD.

4. Group consolidation

	Q2		Q1-Q2	
The Group (kSEK)	2025	2024	2025	2024
Gross merchandise Value	24,019	36,178	58,982	77,359
Total revenues	1,293	1,812	2,700	3,610
Net revenues	1,270	1,674	2,660	3,208
Gross profit	1,039	1,072	2,079	2,144
EBIT	-1,086	-835	-2,075	-3,476
<i>EBIT-margin</i>	-84%	-46%	-77%	-96%
Loss from continuing operation	-875	-399	-1,788	-2,758
Loss from discontinued operation	-52	-863	-169	-863
Loss for the period	-927	-1,262	-1,957	-3,621
<i>Solidity</i>	4%	62%	4%	62%
Equity	886	17,380	886	17,380
Total assets	21,642	27,929	21,642	27,929
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	-0.26	-0.35	-0.54	-1.00

Significant events during Q2 2025

- GMV declined y-on-y in line with Carmudi's strategic shift toward prioritizing high gross profit transactions over low-margin revenues.
- Revenues declined mainly due to a 502 kSEK decrease in Carmudi, driven by the discontinuation of low-margin car trading activities. In contrast, EveHR's revenues increased by +21% y-on-y, primarily from new customers.
- Certain operating expenses (such as audit fees and board compensation) were previously in 2024 recognized at the time of payment. To ensure consistency in cost recognition and to better reflect the company's underlying quarterly performance, these expenses have been recorded on a quarterly accrual basis in the current year. On a like-for-like basis, adjusting for this change, the group EBIT for the period would have been -766 kSEK, compared to -835 kSEK in the same period last year. There was no cash flow impact from this change.
- The net loss for the period amounted to -927 kSEK. The improvement from prior year was primarily driven by a decline in losses from discontinued operations.
- Discontinued operations represent expenses incurred in connection with DragonLend's activities during the period, primarily related to debt collection efforts on outstanding customer receivables. As previously communicated, DragonLend is winding down its loan book in a controlled manner and returning cash to creditors. Hence, Fram reported DragonLend as "Discontinued operations". The debtholders and the Group have agreed that the entity will be liquidated latest by the end of 2026 and at that time all remaining debt will be written down to 0.

5. Financial statements

Income Statement

The Group (kSEK)	Note	Q2		Q1-Q2	
		2025	2024	2025	2024
Net revenues	5	1,270	1,674	2,660	3,208
Other operating income		23	138	40	402
Total revenues		1,293	1,812	2,700	3,610
Raw materials and supplies		-	-177	-	-796
Other external expenses		-1,514	-559	-2,099	-1,593
Personnel costs		-865	-1,834	-2,450	-4,360
Depreciation		-	-56	-55	-111
Other operating expenses		-	-21	-171	-226
Operating result		-1,086	-835	-2,075	-3,476
Financial income		211	496	287	910
Financial expenses		0	-60	0	-192
Profit before tax		-875	-399	-1,788	-2,758
Taxes		-	-	-	-
Loss from continuing operation		-875	-399	-1,788	-2,758
Loss from discontinued operation		-52	-863	-169	-863
Loss for the period		-927	-1,262	-1,957	-3,621
Earning per shares		-0.26	-0.35	-0.54	-1.00

Income statement

- Revenue declined mainly due to a 502 kSEK decrease in Carmudi, driven by the discontinuation of low-margin car trading activities. In contrast, EveHR's revenues increased by +21% y-on-y, primarily from new customers.
- Other external expenses increased compared to the same period last year, primarily due to the accrual based accounting change described on previous page. The increase also includes 284 kSEK in bad debt collection costs in Carmudi's dealer lending portfolio.
- The personnel costs decreased to -865 kSEK, driven by efforts to improve labor efficiency across the group. Financial income for the quarter consisted of interest from bank deposits and proceeds from the sale of Sea shares.
- Financial expenses in the previous year were mainly due to interest payments to Dragonlend creditors. As per the settlement agreement,, these interest expenses ceased as of June 30th, 2024, and no interest expenses have been incurred this year.

5. Financial statements

Balance sheet

- Total assets as of 30th of Jun 2025 amounted to 21,642 kSEK.
- Non-current assets increased by 323 kSEK compared to March 31, 2025, reaching 1,271 kSEK. The increase was primarily driven by cash management allocations.
- Trade receivables amounted to 3,534 kSEK. Most of the trade receivables were derived from EveHR (1,230 kSEK) and Dragonlend (1,598 kSEK).
- Other receivables of 6,429 kSEK were mainly from Carmudi, holding 5,739 kSEK of receivables from car dealer. The remaining receivables are deposits for credit issued via partner banks, office rent and voucher suppliers.
- As of Jun 30th, 2025, the company's cash and bank balance amounted to 9,686 kSEK, while total equity amounted to 886 kSEK.
- Current liabilities amounted to 20,756 kSEK, primarily consisting of liabilities to creditors in DragonLend (12,632 kSEK), payables to voucher platforms in EveHR (3,696 kSEK), and deposits received in EveHR (2,188 kSEK).

Balance sheet

The Group (kSEK)	Note	30 Jun 2025	30 Jun 2024	31 Mar 2025	31 Dec 2024
Non-current assets					
<u>Intangible assets</u>					
Capitalized expenditure on development and similar works		–	166	–	57
<u>Financial assets</u>					
Investment in an associate		–	–	–	–
Financial investments	6	1,271	948	948	948
Total non-current assets		1,271	1,114	948	1,005
Current assets					
<u>Short-term receivables</u>					
Trade receivables	7	3,534	4,933	4,597	5,255
Current tax receivables		381	828	537	452
Other receivables	8	6,429	7,369	6,781	7,309
Prepaid expenses and accrued income		341	194	286	124
Cash and bank		9,686	13,491	7,682	8,064
Total current assets		20,371	26,815	19,883	21,204
TOTAL ASSETS		21,642	27,929	20,831	22,209
<u>Own capital</u>					
Share capital		1,204	1,204	1,204	1,204
Other contributed capital		76,413	85,359	76,413	76,413
Retained earnings		–76,731	–69,183	–75,588	–73,035
Total equity		886	17,380	2,029	4,582
Current liabilities					
Accounts payable	9	4,037	1,251	3,275	2,136
Liabilities to credit institutions		16	6	12	18
Advances from customers		450	27	656	165
Current tax liabilities		76	154	114	258
Other liabilities	10	14,989	8,556	13,317	13,358
Accrued expenses and deferred income		1,188	555	1,428	1,692
Total current liabilities		20,756	10,549	18,802	17,627
TOTAL EQUITY AND LIABILITIES		21,642	27,929	20,831	22,209

5. Financial statements

Change in Equity

	Q2		Q1-Q2	
	2025	2024	2025	2024
The Group (kSEK)				
Shareholders' equity at the beginning of the period	2,029	17,136	4,582	19,606
Translation difference	-216	1,506	-1,739	1,395
Profit for the period	-927	-1,262	-1,957	-3,621
Shareholders' equity at the end of the period	886	17,380	886	17,380

Cash flow

- Cash flow from operating activities before changes in working capital was -1,301 kSEK. Of this amount, -875 kSEK was due to a pre-tax loss from continuing operations, while the remaining -426 kSEK resulted primarily from net impact of FX translation effects, income from sale of listed shares and others.
- Changes in net working capital resulted in a cash inflow of 4,002 kSEK, while operational cash flow from continuing operations was +2,701 kSEK. The inflow from net working capital was mainly driven by new voucher deposit policy at EveHR and timing of receivables collection. The inflow was mainly driven by improved receivable collections, payment timing to voucher suppliers, and a new deposit policy for EveHR customers. The discontinued operation had a cash outflow of -57 kSEK, primarily due to lender payments made during the quarter.
- The cash flow from investing activities amounted to -133 kSEK, consisting of investments of -514 kSEK in cash management allocations (incl precious metals and digital assets), offset by proceeds of 381 kSEK from the sale of Sea shares. The cash flow for the period was 2,511 kSEK and cash balance at the period ending was 9,686 kSEK.

Cash flow statement

	Q2		Q1-Q2	
	2025	2024	2025	2024
The Group (kSEK)				
Current operations				
Result from continuing operation	-875	-399	-1,788	-2,758
Adjustments for items not included in cash flow, etc.	-426	-379	-1,969	-180
Cash flow from operating activities before changes in working capital	-1,301	-778	-3,757	-2,938
Cash flow from changes in working capital				
Change in inventories	-	342	-	342
Change in trade receivables	1,113	289	1,746	1,213
Change in short-term receivables	383	-115	664	1,078
Change in trade payables	558	-607	2,184	-1,006
Change in current liabilities	1,948	202	1,681	-962
Operational cash flow from continuing operation	2,701	-667	2,518	-2,273
Operational cash flow from discontinued operation	-57	788	-135	788
Cash flow from operating activities	2,644	121	2,383	-1,485
Investment activities				
Received from sale of financial assets	381	1,666	381	1,666
Investments in financial assets	-514	-	-514	-
Cash flow from investing activities	-133	1,666	-133	1,666
Financing activities				
Others	-	-	-	-
Cash flow from financing activities	-	-	-	-
Cash flow for the period	2,511	1,787	2,250	181
Cash at the beginning of the period	7,682	11,685	8,064	13,291
Exchange difference	-507	19	-628	19
Cash at end of the period	9,686	13,491	9,686	13,491

6. Further information – Notes

NOTE 1: COMPANY INFORMATION

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

NOTE 2: ACCOUNTING PRINCIPLES

The quarterly report for the period 1 April to 30 June 2025 has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3), unless otherwise stated.

NOTE 3: TRANSACTIONS WITH RELATED PARTIES

During the quarter, transactions amounting to approximately 168 kSEK were carried out with related companies. Christopher Brinkeborn Beselin, Chairman of the Board of Directors, is a controlling shareholder of Endurance Capital and Norsel Industries Ltd. The transactions were carried out on arm's length and market-based terms.

NOTE 4: REVIEW OF THE INTERIM REPORT

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

NOTE 5: NET REVENUES

in kSEK	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024
Carmudi	700	1,202	1,625	1,959
EveHR	570	472	1,035	741
Others	–	–	–	508
TOTAL	1,270	1,674	2,660	3,208

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	30 Jun 2025	31 Mar 2025
– SEA (SE:US)	–	192
– Liven Technology	756	756
– Gold ETF	309	–
– Crypto currency	206	–
TOTAL	1,271	948
Provision for decrease in value of investment	–	–
NET	1,271	948

NOTE 7: TRADE RECEIVABLES

in kSEK	30 Jun 2025	31 Mar 2025
DragonLend	1,598	1,749
EveHR	1,230	2,052
Carmudi	694	783
Others	12	13
TOTAL	3,534	4,597

6. Further information – Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	30 Jun 2025	31 Mar 2025
Receivables from dealers, Carmudi	5,739	6,025
Others	690	756
TOTAL	6,429	6,781

NOTE 9: TRADE PAYABLES

in kSEK	30 Jun 2025	31 Mar 2025
EveHR	3,696	2,748
Others	341	527
TOTAL	4,037	3,275

NOTE 10: OTHER LIABILITIES

in kSEK	30 Jun 2025	31 Mar 2025
Liabilities to lenders in DragonLend	12,632	12,632
Deposits received in EveHR	2,188	484
Taxes and social insurance expenses	126	139
Others	43	62
TOTAL	14,989	13,317

NAV VALUATION PRINCIPLES

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

6. Further information – Significant risks and uncertainties

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

Inflation and geopolitical developments

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

The company's value development

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

Market

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

Credit risk

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

Liquidity risk

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

Tax risk

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

Dependence on key personnel

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

Risk related to the residence of senior executives

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

6. Further information – Significant risks and uncertainties

Ability to manage growth

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

Client risk

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

Currency risk

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

Economic developments

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

Competition

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

Political risks

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

Disputes

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

Risk with the business model

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

Acquisition and sale of holdings

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

6. Further information

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

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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12 August 2025