fram^

Fram Skandinavien AB (publ) 5567602692

Interim Report
2026 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

Chairman commentary

Dear Shareholders,

Let me start with the most important short-term development to report this quarter. Within Carmudi's dealer financing book, interest payments on the largest loan in the book (c. 3 mSEK) have become overdue. These loans are secured against cars, and overdue interest does not in itself mean that principal is lost. At the same time, our experience from winding down the (unsecured) Dragonlend loan book has taught us that loan recovery in Vietnam tends to be a slow and uncertain process, and we prefer to apply that lesson conservatively from the start.

We have therefore decided to take a one-off provision covering the entire overdue loan portion, while we accelerate the wind-down of the rest of the lending operation under Carmudi step by step to recover as much principal as possible. To be clear, the provision reflects a conservative valuation of the book in our accounts and it's a non-cash effect for now. All principal recovered will flow back into the group's results and cash balance in the quarters ahead. The provision is however a significant one-off effect on the group's reported results, and the accelerated wind-down on the rest of Carmudi's lending also means that the profit contribution from the lending activities (c. 90 kSEK per month) will gradually fall away during the third and fourth quarters.

The decision will also allow the group to reallocate this capital toward investments aligned with the upcoming new strategy. Carmudi will now concentrate fully on its media and marketplace business, where momentum this year has been healthy.

Despite the significant negative one-off provision on the Carmudi loan book, we can also see clear green shoots around our overarching goal of reaching group breakeven. With the board now taking its entire compensation in the form of warrants this year (fully aligning its incentives with yours as shareholders), the group's loss during the month of June was only c. 8 kSEK when adjusting for the non-cash cost of this stock-based compensation. Group operational cash flow (before net working capital movements) was also positive at c. 65 kSEK for the period, and our two majority-held holdings, Carmudi and EveHR, jointly generated a profit of c. 100 kSEK during the quarter, with EveHR coming in a whisker away from breakeven on its own during June (c. -20 kSEK PBT). The wind-down of the lending book in Carmudi however removes one profit stream from Q3 onwards and makes the remaining stretch toward sustainable group breakeven somewhat longer, but the underlying cost discipline and the operational progress across the holdings remain in place.

There is more work ahead - we will keep reporting on the progress toward group breakeven.

Sincerely,

Christopher B. Beselin, Chairman

Key highlights, Q2 2026

- As of the 31st of July 2026, the estimated total net asset value amounted to 30.8 mSEK, which corresponds to approximately 8.5 SEK per share. The closing price for the Fram B share as of the same date was 4.6 SEK per share. NAV per share decreased by 7% compared with 30th of June 2026.
- Within Carmudi's dealer financing book, interest payments on the largest loan in the book (c. 3 mSEK) have become overdue. These loans are secured against cars, and overdue interest does not in itself mean that principal is lost. At the same time, the Group's experience from winding down the (unsecured) Dragonlend loan book has been that debt recovery in Vietnam tends to be a slow and uncertain process. Hence, the Group has decided to conservatively provision the entire overdue loan amount in this report and to accelerate the wind down of the remainder of the dealer financing book.
- During Q2 2026, in constant currency terms, the group's y-on-y growth was +51%. The average SEK/VND exchange rate decreased by -11% (0.00036 compared to 0.000404 in Q2 2025) during the quarter. In SEK terms, the total revenues increased by +34% y-o-y to 1,734 kSEK, compared to 1,293 kSEK in the same quarter last year.
- Carmudi reported a loss of -2.7 mSEK due to provision for dealer receivables of 3 mSEK. PBT before the provision was 0.3 mSEK during the quarter, compared to -0.2 mSEK in the same period last year, driven by increased media revenues. EveHR recorded a PBT of -0.2 mSEK (compared to -0.03 mSEK in the same period last year). The combined PBT for the two majority-owned holdings made a positive contribution to covering overhead costs during the quarter.
- The profitability also improved throughout the quarter and with the board accepting its entire compensation in form of non-cash warrants this year, the group reported a positive cash flow from operations (excl. net working capital movements) of c. 65 kSEK.
- During the quarter, the Group reported an accounting loss of -3,534 kSEK. Excluding the Carmudi dealer receivables provision, there was a loss of -486 kSEK (representing a 48% reduction in loss compared to the same period last year).

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1. Significant events

Q1 2026
January - March

10th February 2026
Published interim report Q4 2025

Q2 2026
April - June

16th April 2026
Notice to Annual General Meeting in Fram Skandinavien AB

23rd April 2026
Fram published annual report and consolidated financial statement 2025

19th May 2026
Annual General Meeting 2026 in Fram Skandinavien AB (publ)

4th June 2026
Fram Skandinavien AB (publ) appoints new Group Finance Director

2. Investment review

Share price and NAV as of July 31st, 2026

Share price (SEK)
4.6

NAV per share (SEK)
8.5

Number of shares
3,615,078

NAV per share vs June 2026
-7%

Total NAV (Net asset value, mSEK)
30.8

Share price discount to NAV per share
-47%

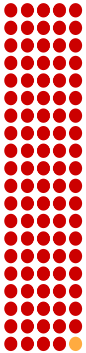
Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam **99%**

Others **1%**



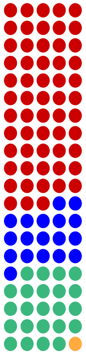
by SECTOR

Online media **58%**

HR tech **18%**

Marketplace **23%**

Others **1%**



(1) *Last 12 months up to July 31st, 2026*
(2) *The P/E multiple applied is discounted by 50%*
(3) *The EV/GP multiple applied is discounted by 50%*
Note: the numbers are indicative and not audited

Portfolio

Unit: mSEK, last 12M[1]

	Valuation method	Revenues	Profit before tax	Enterprise value	% shares owned by FRAM	Invested amount	NAV	Return multiple
Carmudi	P/E	4.5	1.3	19[2]	80%	22.3	15.5	0.7x
EveHR	EV/GP	1.9	-1.1	4.8[3]	100%	10.4	4.8	0.5x
Liven Technology	Last round valuation	4.3	n.m	17	35%	3.8	6.2	1.6x
Private investments						**36.5**	**26.5**	**0.7x**
Public investments						**0.20**	**0.24**	**1.2x**
Total portfolio						**36.7**	**26.7**	**0.7x**
Cash & cash mgmt							4.1	
Restricted cash							0.0	
Total NAV							**30.8**	

2. Investment review

Portfolio at a glance

- As of the 31st of July 2026, the estimated total net asset value amounted to 30.8 mSEK, which corresponds to approximately 8.5 SEK per share. The closing price for the Fram B share as of the same date was 4.6 SEK per share. NAV per share decreased by 7% compared with 30th of June 2026.
- Fram transitioned Carmudi's valuation to a P/E multiple to better reflect its profitability. The valuation uses a listed peer group and applies a conservative 50% discount.
- Fram's portfolio comprises three private holdings alongside a public holdings portfolio. Within the private portfolio, Carmudi represents the largest position at ~50% of NAV, followed by Liven at ~20%, and EveHR at ~16%.

Valuation of companies in the portfolio

- Fram now values Carmudi using a P/E multiple (combining its car trading and car media & classifieds segments into a single valuation). The peer group includes marketplaces (SEA Group, eBay, and MercadoLibre) and media & affiliates businesses (CAR Group, CarGurus, and Cars.com), which traded at an average P/E of ca. 30.5x as of 31st of July 2026. Applying a conservative 50% discount yields an effective multiple of 15.3x earnings, valuing Fram's equity stake in Carmudi at 15.5 mSEK.
- For EveHR, Fram maintained an EV/gross profit multiple using a listed HR tech peer group (Workday, ADP, Paycom Software, and Paylocity). Against an average peer EV/gross profit multiple of ca. 6.7x, Fram applied a 50% discount to arrive at an effective multiple of 3.3x gross profit, resulting in a NAV of 4.8 mSEK for its stake in EveHR.

3. Portfolio - Carmudi

General information

Business description	Online car marketplace
Website	www.carmudi.vn
Location	Vietnam
Segment	Car online media platform & marketplace
Asset class in portfolio	Private tech company
Management	Keshav Rustagi, CEO
Employees	9
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. Benchmarking vs other emerging economies' historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15-20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car price. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

in mSEK	H1.2026	2025	2024	2023	2022
Revenues	2.3	3.9	3.9	24.8	63.4
%YoY const. fx	+59%	+2%	-84%	-61%	294%
Gross profit	1.3	2.5	2.4	1.8	1.2
%YoY const. fx	+31%	+1%	+33%	+49%	-14%

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 and ad platform.

Investment performance

Valuation method		P/E
Enterprise value (Jul 2026)		19 mSEK
Total investment		22.3 mSEK
Total value to Fram		15.5 mSEK
Return multiple (Value/investment)		0.7x
Realized	**Acquisition cost**	N/A
	Total proceeds	N/A
Current	**Acquisition cost**	22.3 mSEK
	NAV	15.5 mSEK

Significant events during Q2 2026

In Q2 2026, Carmudi reported a loss of -2.7 mSEK due to provision for dealer receivables of 3 mSEK. PBT before the provision was 0.3 mSEK, a significant increase from -0.2 mSEK in the same period last year, primarily driven by the expansion of media projects focused on brand awareness campaigns and continued growth in Cost-Per-Lead (CPL) campaigns across both Auto and Non-Auto segments.

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	Keshav Rustagi, CEO
Employees	8
Investment date	2019
Amount invested	10.4 mSEK
Ownership of Fram	100%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5-7% of them use SaaS regularly (compared to ca. 70% in global). Global peers are Sodexo Benefits, Adr, and Ten Lifestyle Group Plc, with valuations in the range of 10-15 bnUSD, which gives an indication as a market leader in this fast growing tech vertical in Vietnam.

Financial summary

in mSEK	H1.2026	2025	2024	2023	2022
Revenues	1.0	2.0	1.6	1.4	0.97
%YoY const. fx	+6%	+21%	+16%	+48%	+86%
Gross profit	0.9	1.9	1.4	1.3	0.9
%YoY const. fx	+5%	+36%	+11%	+35%	+94%

Investment performance

Valuation method		EV/GP
Enterprise value (Jul 2026)		4.8 mSEK
Total investment		10.4 mSEK
Total value to Fram		4.8 mSEK
Return multiple (Value/investment)		0.5x
Realized	**Acquisition cost**	N/A
	Total proceeds	N/A
Current	**Acquisition cost**	10.4 mSEK
	NAV	4.8 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.

Significant events during Q2 2026

In Q2 2026, EveHR grew by 5% in constant fx, This progress was primarily driven by in-house voucher management and increased customization revenue across multiple enterprise clients.

3. Portfolio - Liven

LIVEN TECHNOLOGY

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	18
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	35%
Governance influence	Member of the board
Investment thesis	The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth >2 bnUSD. Liven Technology holds a leading market position online in this fast-growing sector that is migrating towards digital.

Financial summary

in mSEK	H1.2026	2025	2024	2023	2022
Revenues	2.0	5.0	2.8	2.0	0.58
%YoY const. fx	-36%	+79%	+38%	+253%	+93%
Gross profit	0.3	1.0	0.9	0.7	0.5
%YoY const. fx	1,047%	+7%	+28%	+12%	+193%

Investment performance

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

Key events since investment

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

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

Significant events during Q2 2026

Liven recorded a 36% YoY decrease in revenues in H1 2026, reaching 2.0 mSEK compared to the same period last year. Gross profit increased to 0.3 mSEK or c. 10x.

4. Group financial summary

The Group (kSEK)	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Total revenues	**1,734**	**1,293**	**3,337**	**2,700**
Gross profit	1,175	1,039	2,205	2,079
EBIT	-3,562	-1,086	-4,647	-2,075
EBIT-margin	-205%	-84%	-139%	-77%
Adjusted EBIT	**-298**	**-810**	**-1,160**	**-1,448**
Adjusted EBIT-margin	-17%	-63%	-35%	-54%
Loss from continuing operation	**-3,494**	**-875**	**-4,488**	**-1,788**
Loss from discontinued operation	-40	-52	-46	-169
Loss for the period	**-3,534**	**-927**	**-4,534**	**-1,957**
Solidity	n.a	4%	n.a	4%
Equity	-3,820	886	-3,820	886
Total assets	14,851	21,642	14,851	21,642
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	-0.98	-0.26	-1.25	-0.54

Significant events during Q2 2026

- In constant currency terms, the group's y-on-y growth was +51%. Adverse currency movements in terms of VND/SEK had a negative impact on the group’s revenues in its reporting currency (SEK) during the quarter. Total revenues increased by +34% y-o-y to 1,734 kSEK, compared to 1,293 kSEK in the same quarter last year.
- EBIT for the quarter came in negative at -3,562 kSEK vs. -875 kSEK last year (primarily due to the Carmudi receivables provision). Adjusted EBIT (which excludes share-based compensation to the board, the impact of discontinued operations, and the impact from provision of Carmudi’s dealer receivables of 3 mSEK) showed a negative result of -298 kSEK, improving by more c. 500 kSEK vs. same period last year. The improvement was primarily driven by improved profitability in Carmudi and YTD reduction of losses in EveHR. Net loss for Q2 2026 with no receivables provision impact was -486 kSEK, a 48% decrease in loss compared to -927 kSEK in the same period last year.
- Group consolidated equity stood at -3,820 kSEK, primarily driven by the provision for receivables at Dragonlend and Carmudi. The repayment to lenders will depend on recovery performance. However, under a prudent accounting approach, these liabilities have not been reduced in line with the corresponding client receivable provisions, due to the difference in accounting treatment between asset impairment and liability reduction. On a pro forma basis, if the liabilities were adjusted downward in line with the receivable provision, Group equity would increase significantly. Please note that negative consolidated equity (as opposed to negative equity in e.g. the parent entity) does not trigger “Kontrollbalansräkning” in a Swedish regulatory context.

5. Financial statements

Income Statement

The Group (kSEK)	Note	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Revenues	5	1,705	1,270	3,288	2,660
Other operating income		29	23	49	40
Total revenues		1,734	1,293	3,337	2,700
Raw materials and supplies		–	–	–	–
Other external expenses		-1,541	-1,514	-2,442	-2,099
Personnel costs		-846	-865	-2,491	-2,450
Depreciation		-2	–	-3	-55
Impairment of financial assets		-3,048	–	-3,048	–
Other operating expenses		141	–	–	-171
Operating result		**-3,562**	**-1,086**	**-4,647**	**-2,075**
Financial income		68	211	159	287
Financial expenses		–	–	–	–
Loss before tax		**-3,494**	**-875**	**-4,488**	**-1,788**
Taxes		–	–	–	–
Loss from continuing operation		**-3,494**	**-875**	**-4,488**	**-1,788**
Loss from discontinued operation		-40	-52	-46	-169
Loss for the period		**-3,534**	**-927**	**-4,534**	**-1,957**
Earning per share		-0.98	-0.26	-1,25	-0.54

Income statement

- In constant currency terms, the group's y-on-y growth was +51%. Adverse currency movements in terms of VND/SEK had a negative impact on the group's revenues in its reporting currency (SEK) during the quarter. Total revenues increased by +34% y-o-y to 1,734 kSEK, compared to 1,293 kSEK in the same quarter last year.
- Other external expenses increased slightly to 1,541 kSEK. Personnel costs reduced to 846 kSEK. Reported EBIT dropped significantly due to the Carmudi provision. Q2 2026 Adjusted EBIT significantly improved. The enhanced underlying quarterly performance is largely attributable to increased revenues, driven primarily by increase in turnover from Carmudi.
- Similar dynamic can be observed in the net loss for the period – a significant deterioration due to the Carmudi provision. However, the net loss for the period decreased from 927 kSEK to a loss of 486 kSEK with earnings per share of -0.13 SEK after removing impact of the provision.

5. Financial statements

Balance sheet

- Total assets as of 30th of June 2026 amounted to 14,851 kSEK.
- Non-current assets was 2,292 kSEK, increase due to new investments in shares.
- Trade receivables amounted to 4,630 kSEK. Most of the trade receivables were derived from EveHR (1,013 kSEK), Carmudi (1,865 kSEK) and Dragonlend (1,128 kSEK).
- Other receivables of 2,028 kSEK were mainly from Carmudi, holding 1,458 kSEK of receivables from car dealers. The remaining receivables were for office rent, voucher suppliers, etc.
- As of June 30th, 2026, the company's cash and bank balance amounted to 5,134 kSEK, while total equity was -3,820 kSEK.
- Current liabilities amounted to 18,671 kSEK, primarily consisting of liabilities to creditors in DragonLend (9,496 kSEK), payables to voucher platforms in EveHR (4,755 kSEK), and deposits received in EveHR (2,103 kSEK).

Balance sheet

The Group (kSEK)	Note	30 Jun 2026	30 Jun 2025	31 Mar 2026	31 Dec 2025
Tangible assets					
Office equipment and other equipment		31	-	8	9
Financial assets					
Investment in an associate		-	-	-	-
Financial investments	6	2,261	1,271	2,057	2,057
Total non-current assets		**2,292**	**1,271**	**2,065**	**2,066**
Inventories		88	-	-	-
Short-term receivables					
Trade receivables	7	4,630	3,534	4,417	5,620
Current tax receivables		559	381	338	417
Other receivables	8	2,028	6,429	4,903	4,572
Prepaid expenses and accrued income		120	341	93	110
Cash and bank		5,134	9,686	6,705	4,170
Total current assets		**12,559**	**20,371**	**16,456**	**14,889**
TOTAL ASSETS		**14,851**	**21,642**	**18,521**	**16,955**
Share capital		1,204	1,204	1,204	1,204
Other contributed capital		76,413	76,413	76,413	76,413
Retained earnings		-81,437	-76,731	-78,442	-77,587
Total equity		**-3,820**	**886**	**-825**	**30**
Accounts payable	9	5,374	4,037	5,537	4,221
Liabilities to credit institutions		25	16	11	14
Advances from customers		-	450	480	390
Current tax liabilities		159	76	74	210
Other liabilities	10	11,877	14,989	11,810	11,133
Accrued expenses and deferred income		1,236	1,188	1,434	957
Total current liabilities		**18,671**	**20,756**	**19,346**	**16,925**
TOTAL EQUITY AND LIABILITIES		**14,851**	**21,642**	**18,521**	**16,955**

5. Financial statements

Change in Equity

The Group (kSEK)	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Shareholders' equity at the beginning of the period	**-825**	**2,029**	**30**	**4,582**
Issuance of warrants	580	-	580	-
Translation difference	-41	-216	104	-1,739
Profit for the period	-3,534	-927	-4,534	-1,957
Shareholders' equity at the end of the period	**-3,820**	**886**	**-3,820**	**886**

Cash flow

- Cash flow from operating activities before changes in working capital was 65 kSEK. This consisted in a pre-tax loss from continuing operations of –3,494 kSEK, and non-cash items of 3,559 kSEK (primarily related to the provision of Carmudi dealer receivables, issuance of warrants, net impact of FX translation effects and other items).
- Changes in net working capital resulted in a cash outflow of -1,445 kSEK, while operating cash flow from continuing operations totaled -1,380 kSEK, primarily due to increases in accounts receivable and a decrease in trade payables at EveHR related to the regular in- and outflows related to voucher payments. Discontinued operations had a cash inflow of 2 kSEK.
- The cash flow for the period was -1,606 kSEK and cash balance at the period ending was 5,134 kSEK.

Cash flow statement

The Group (kSEK)	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Result from continuing operation	-3,494	-875	-4,488	-1,788
Adjustments for items not included in cash flow, etc.	3,559	-426	3,541	-1,969
Cash flow from operating activities before changes in working capital	**65**	**-1,301**	**-947**	**-3,757**
Change in inventories	-88	-	-88	-
Change in trade receivables	-255	1,113	940	1,746
Change in short-term receivables	-425	383	-640	664
Change in trade payables	-643	558	762	2,184
Change in current liabilities	-34	1,948	983	1,681
Operational cash flow from continuing operation	**-1,380**	**2,701**	**1,010**	**2,518**
Operational cash flow from discontinued operation	2	-57	4	-135
Cash flow from operating activities	**-1,378**	**2,644**	**1,014**	**2,383**
Investment activities				
Received from sale of financial assets	-	381	-	381
Investments in tangible fixed assets	-25	-	-25	-
Investments in financial assets	-203	-514	-203	-514
Cash flow from investing activities	**-228**	**-133**	**-228**	**-133**
Financing activities				
Others	-	-	-	-
Cash flow from financing activities	**-**	**-**	**-**	**-**
Cash flow for the period	**- 1,606**	**2,511**	**786**	**2,250**
Cash at the beginning of the period	6,705	7,682	4,170	8,064
Exchange difference	35	-507	178	-628
Cash at end of the period	5,134	9,686	5,134	9,686

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 c/o S-Ekonomi, Sylveniusgatan 2, 754 50 Uppsala, Sweden. The Company's website is https://fram.asia. Fram invests in 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 2026 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 235 kSEK were carried out with related parties, Norselbukta PTE Ltd, Norsel Industries Ltd (primarily warrants for work carried out by Christopher B. Beselin) and Endurance Capital Advisors VN Ltd (net sales from the group of HR & admin services). Christopher B. Beselin, Chairman of the Board, is a controlling shareholder of Endurance Capital, Norsel Industries Ltd and Norselbukta PTE Ltd. The transactions were carried out on arm's length and market-based terms.

NOTE 4: REVIEW OF THE INTERIM REPORT

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

NOTE 5: REVENUES

in kSEK	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Carmudi	1,172	700	2,296	1,625
EveHR	533	570	992	1,035
Others	–	–	–	–
TOTAL	**1,705**	**1,270**	**3,288**	**2,660**

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	30 Jun 2026	31 Mar 2026
- Liven Technology	1,023	1,023
- Gold ETF	739	739
- Bitcoin	295	295
- Evolution AB	204	–
TOTAL	**2,261**	**2,057**
Provision for decrease in value of investment	–	–
NET	**2,261**	**2,057**

NOTE 7: TRADE RECEIVABLES

in kSEK	30 Jun 2026	31 Mar 2026
Dragonlend	1,128	1,115
EveHR	1,013	1,468
Carmudi	1,865	1,640
Others	624	194
TOTAL	**4,630**	**4,417**

6. Further information - Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	30 Jun 2026	31 Mar 2026
Receivables from dealers, Carmudi	1,458	4,373
Others	570	530
TOTAL	**2,028**	**4,903**

NOTE 9: TRADE PAYABLES

in kSEK	30 Jun 2026	31 Mar 2026
EveHR	4,755	4,903
Others	619	634
TOTAL	**5,374**	**5,537**

NOTE 10: OTHER LIABILITIES

in kSEK	30 Jun 2026	31 Mar 2026
Liabilities to lenders in Dragonlend	9,496	9,496
Deposits received in EveHR	2,103	1,999
Others	278	315
TOTAL	**11,877**	**11,810**

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/Revenues, EV/GP, EV/EBIT(D)A and P/E 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.

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

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 here, at the time indicated in the press release.

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13 August 2026