

fram^

Fram Skandinavien AB (publ) 556760-2692

Interim Report 2026 Q1



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, Q1 2026

Focus on steps towards breakeven in core holdings

- As of the 30th of April 2026, the estimated total net asset value amounted to 35 mSEK, which corresponds to approximately 10 SEK per share. The closing price for the Fram B share as of the same date was SEK 4.5 per share. NAV per share decreased by 1% compared with 31st of March 2026.
- In Q1 2026, the average SEK/VND exchange rate decreased by -17% (0.000356 compared to 0.000427 in Q1 2025). In SEK terms, the total revenues increased by +14% y-o-y to 1,603 kSEK, compared to 1,407 kSEK in the same quarter last year. In constant currency terms, the group's y-on-y growth was +37%.
- Carmudi reported a PBT of 0.2 mSEK, compared to 0.02 mSEK in the same period last year, driven by increased media revenues. EveHR recorded a PBT of -0.4 mSEK, slightly worse than -0.3 mSEK in the same period last year, mostly due to a recorded recruitment and redundancy cost of 0.14 mSEK in Q1 2026.
- During the quarter, the Group reported an accounting loss of -1,000 kSEK, representing a 3% decrease in loss compared to the same period last year. The group result for the quarter was affected negatively by an approximate 600 kSEK of provisioning for restructuring charges in EveHR and for estimated 2026 potential incentives (not yet incurred).
- Given current investor sentiment around early stage companies, Fram considers it unlikely to find interested buyers at attractive valuations for its core holdings in the short to medium term. As a result, the primary focus remains on driving the group subsidiaries toward profitability and generating enough profit to cover group overhead.

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1. Significant events

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

2. Investment review

Share price and NAV as of April 30th, 2026

Share price (SEK)

4.5

NAV per share (SEK)

9.6

Number of shares

3,615,078

NAV per share vs Mar 2026

-1%

Total NAV (Net asset value, mSEK)

35

Share price discount to NAV per share

-53%

Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam
100%Southeast
Asia and
other
0%

by SECTOR

Online media
65%HR tech
13%Marketplace
22%

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: 32	22 ⁽²⁾	80%	22.3	18.0	0.8x
EveHR	2.0	3.6 ⁽³⁾	100%	10.4	3.6	0.3x
Liven Technology	n.M	17	35%	3.8	6.2	1.6x
Private investments				36.5	27.8	0.8x
Public investments				0.0	0.0	n/a
Total portfolio				36.5	27.8	0.8x
Cash & cash mgmt (incl. precious metals & digital assets)					6.8	
Restricted cash					0.0	
Total NAV					34.6	

(1) Last 12 months revenue up to Apr 30th, 2026

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

(3) The multiple applied is discount by 50%

Note: the numbers are indicative and not audited.

2. Investment review

Portfolio at a glance

- As of the 30th of April 2026, the estimated total net asset value amounted to 35 mSEK, which corresponds to approximately 10 SEK per share. The closing price for the Fram B share as of the same date was SEK 4.5 per share. NAV per share decreased by 1% compared with 31st of March 2026.
- As the most recent transaction in EveHR shares has now become more than 12 months old, the valuation logic for EveHR has switched to being based on the EV/gross profit multiple of a listed peer group, with a conservative 50% discount being applied.
- The current portfolio of Fram consists of 3 private holdings, with a total invested amount of 36.5 mSEK. The largest position in the portfolio is Carmudi, representing ~52% of NAV, followed by Liven at ~18% and EveHR at ~11%.
- Given current investor sentiment around early stage companies, Fram considers it unlikely to find interested buyers at attractive valuations for its core holdings in the short to medium term. As a result, the primary focus remains on driving the group subsidiaries toward profitability and enough profit generation to cover group overhead.

Valuation of companies in the portfolio

- Fram continued to apply a sum-of-the-parts valuation for Carmudi. Under this approach, Carmudi's car trading and car media & classifieds business segments are valued separately, each with a distinct set of listed peers most relevant to its respective segment. The trading business is valued on an EV/GMV basis, while the media & classifieds business is valued on an EV/Sales basis.
- The average EV/GMV multiple, which is used for the trading business, includes the more general GMV-focused marketplace peer companies ACV Auctions, SEA Group, eBay, and MercadoLibre. The average peer multiple for this part of the business was ca. 0.6x GMV, with a 50% discount applied to Fram's valuation of this segment (i.e. an EV/GMV of 0.3x). Meanwhile, the peer group applied to the revenues of the media & affiliates business segment includes Frontier Digital Ventures, CarGurus, Cars.com and CAR Group, and amounted to 4.6x EV/Sales as of the 30th of April 2026. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounted to 18.0 mSEK.
- As the previous transaction-based multiple is now more than 12 months old, a switch to a peer multiple-based valuation for its holding in EveHR. For EveHR, Fram values its investment using an EV/gross profit multiple with a 50% discount vs. peer multiples (using a peer group comprising Workday, ADP, Paycom Software, and Paylocity). The average peer multiple was c. 5.0x (i.e. 2.5x gross profit applied to EveHR). As a result, the NAV of Fram's stake in EveHR amounted to 3.6 mSEK.

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	13
Investment date	2017
Amount invested	22.3 mSEK
Ownership of Fram	80%
Governance influence	Chairman of the board
Investment thesis	Car penetration in a country is generally driven by income per capita. Vietnam has one of the fastest growing GDP/capita ratios in the world and its car market growth hit an inflection point pre-Covid. Benchmarking vs other emerging economies' historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15-20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car price. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

in mSEK	Q1.2026	2025	2024	2023	2022
Revenues	1.1	3.9	3.9	24.8	63.4
%YoY const. fx	+46%	+2%	-84%	-61%	294%
Gross profit	0.6	2.5	2.4	1.8	1.2
%YoY const. fx	+19%	+1%	+33%	-49%	-14%

Investment performance

Valuation method	Sum of the parts, based on peers	
Enterprise value (Apr 2026)	22 mSEK	
Total investment	22.3 mSEK	
Total value to Fram	18 mSEK	
Return multiple (Value/investment)	0.8x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	22.3 mSEK
	NAV	18 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 Q1 2026

In Q1 2026, Carmudi reported PBT of 0.2 mSEK, a significant increase from 0.02 mSEK in the same period last year, driven by strong and stable Media performance across CPM and CPL campaigns, together with early traction in 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	11
Investment date	2019
Amount invested	10.4 mSEK
Ownership of Fram	100%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5–7% of them use SaaS regularly (compared to ca. 70% in global). Global peers are Sodexo 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

<i>in mSEK</i>	Q1.2026	2025	2024	2023	2022
Revenues	0.5	2.0	1.6	1.4	0.97
%YoY const. fx	+18%	+21%	+16%	+48%	+86%
Gross profit	0.4	1.9	1.4	1.3	0.9
%YoY const. fx	+18%	+36%	+11%	+35%	+94%

Investment performance

Valuation method	Peer multiple	
Enterprise value (Apr 2026)	3.6 mSEK	
Total investment	10.4 mSEK	
Total value to Fram	3.6 mSEK	
Return multiple (Value/investment)	0.3x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	10.4 mSEK
	NAV	3.6 mSEK

Key events since investment

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

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

Significant events during Q1 2026

In Q1 2026, EveHR grew by 18% in constant fx, while its performance was negatively impacted by team restructuring and the development of an in-house voucher management revenue stream – intended to position the business for stronger performance during H2.

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	17
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	35%
Governance influence	Member of the board
Investment thesis	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth > 2 bnUSD.</p> <p>Liven Technology holds a leading market position online in this fast-growing sector that is migrating towards digital.</p>

Financial summary

<i>in mSEK</i>	Q1.2026	2025	2024	2023	2022
Revenues	0.7	5.0	2.8	2.0	0.58
%YoY const. fx	+205%	+79%	+38%	+253%	+93%
Gross profit	0.2	1.0	0.9	0.7	0.5
%YoY const. fx	+43%	+7%	+28%	+12%	+193%

Investment performance

Valuation method	Last round valuation	
Enterprise value (Apr 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 Q1 2026

Liven recorded a 205% YoY increase in revenues in Q1 2026, reaching 0.70 mSEK compared to the same period last year. Gross profit increased to 0.2 mSEK or 43%. Net loss for the quarter improved to -0.41 mSEK, a 7% reduction compared to -0.45 mSEK in the same period last year.

4. Group financial summary

The Group (kSEK)	Q1		Year to date	
	2026	2025	2026	2025
Gross merchandise Value	8,523	36,936	8,523	36,936
Total revenues	1,603	1,407	1,603	1,407
Gross profit	1,030	1,040	1,030	1,040
EBIT	-1,085	-989	-1,085	-989
<i>EBIT-margin</i>	-68%	-70%	-68%	-70%
Loss from continuing operation	-994	-913	-994	-913
Loss/gain from discontinued operation	-6	-117	-6	-117
Loss/gain for the period	-1,000	-1,030	-1,000	-1,030
<i>Solidity</i>	n.a	10%	n.a	10%
Equity	-825	2,029	-825	2,029
Total assets	18,521	20,831	18,521	20,831
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	-0.28	-0.28	-0.28	-0.28

Significant events during Q1 2026

- Total revenues increased by +14% y-o-y to 1,603 kSEK, compared to 1,407 kSEK in the same quarter last year. Adverse currency movements in terms of VND/SEK had a significant negative impact on the group's revenues during the quarter. In constant currency terms, the group's y-on-y growth was +37%.
- EBIT for the quarter remained negative at -1,085 kSEK. The group EBIT for the quarter was affected negatively by an approximate 600 kSEK of provisioning for restructuring charges in EveHR and for estimated 2026 potential incentives (not yet incurred). Excluding these provisions the EBIT would be approximately -475 kSEK.
- Net loss for Q1 2026 was -1,000 kSEK, a 3% decrease in loss compared to -1,030 kSEK in the same period last year.
- Group consolidated equity stood at -825 kSEK, primarily driven by the provision for receivables at Dragonlend. The repayment to lenders will depend on recovery performance through the end of 2026. 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 to approximately 8,381 kSEK. 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	Q1		Year to date	
		2026	2025	2026	2025
Revenues	5	1,583	1,390	1,583	1,390
Other operating income		20	17	20	17
Total revenues		1,603	1,407	1,603	1,407
Raw materials and supplies		-	-	-	-
Other external expenses		-901	-585	-901	-585
Personnel costs		-1,645	-1,585	-1,645	-1,585
Depreciation		-1	-55	-1	-55
Impairment of financial assets		-	-	-	-
Other operating expenses		-141	-171	-141	-171
Operating result		-1,085	-989	-1,085	-989
Financial income		91	76	91	76
Financial expenses		-	-	-	-
Profit before tax		-994	-913	-994	-913
Taxes		-	-	-	-
Loss from continuing operation		-994	-913	-994	-913
Loss/gain from discontinued operation		-6	-117	-6	-117
Loss for the period		-1,000	-1,030	-1,000	-1,030
Earning per shares		-0.28	-0.28	-0.28	-0.28

Income statement

- Total revenues increased by +14% y-o-y to 1,603 kSEK, compared to 1,407 kSEK in the same quarter last year. Adverse currency movements in terms of VND/SEK had a significant negative impact on the group's revenues during the quarter. In constant currency terms, the group's y-on-y growth was +37%.
- Other external expenses increased slightly to 901 kSEK. Personnel costs rose to 1,645 kSEK. Q1 2026 EBIT includes a ~600 kSEK provision for EveHR restructuring and 2026 incentive accruals; excluding this, underlying EBIT would have improved YoY.
- Other operating expenses primarily relate to recruitment and redundancy costs at EveHR during the quarter.
- The net loss for the period decreased from 1,030 kSEK to a loss of 1,000 kSEK with earnings per share of -0.28 SEK.

5. Financial statements

Balance sheet

- Total assets as of 31st of March 2026 amounted to 18,521 kSEK.
- Non-current assets was 2,065 kSEK, slight decrease due to the depreciation of office equipment during the period.
- Trade receivables amounted to 4,417 kSEK. Most of the trade receivables were derived from EveHR (1,468 kSEK), Carmudi (1,640 kSEK) and Dragonlend (1,115 kSEK).
- Other receivables of 4,903 kSEK were mainly from Carmudi, holding 4,373 kSEK of receivables from car dealers. The remaining receivables were for office rent, voucher suppliers, etc.
- As of March 31st, 2026, the company's cash and bank balance amounted to 6,705 kSEK, while total equity was -825 kSEK.
- Current liabilities amounted to 19,346 kSEK, primarily consisting of liabilities to creditors in DragonLend (9,496 kSEK), payables to voucher platforms in EveHR (4,903 kSEK), and deposits received in EveHR (1,999 kSEK).

Balance sheet

The Group (kSEK)	Note	31 Mar 2026	31 Dec 2025
<u>Tangible assets</u>			
Office equipment and other equipment		8	9
<u>Financial assets</u>			
Investment in an associate		-	-
Financial investments	6	2,057	2,057
Total non-current assets		2,065	2,066
<u>Short-term receivables</u>			
Trade receivables	7	4,417	5,620
Current tax receivables		338	417
Other receivables	8	4,903	4,572
Prepaid expenses and accrued income		93	110
Cash and bank		6,705	4,170
Total current assets		16,456	14,889
TOTAL ASSETS		18,521	16,955
<u>Equity</u>			
Share capital		1,204	1,204
Other contributed capital		76,413	76,413
Retained earnings		-78,442	-77,587
Total equity		-825	30
<u>Liabilities</u>			
Accounts payable	9	5,537	4,221
Liabilities to credit institutions		11	14
Advances from customers		480	390
Current tax liabilities		74	210
Other liabilities	10	11,810	11,133
Accrued expenses and deferred income		1,434	957
Total current liabilities		19,346	16,925
TOTAL EQUITY AND LIABILITIES		18,521	16,955

5. Financial statements

Change in Equity

The Group (kSEK)	Q1		Year to date	
	2026	2025	2026	2025
Shareholders' equity at the beginning of the period	30	4,582	30	4,582
Translation difference	145	-1,523	145	-1,523
Profit for the period	-1,000	-1,030	-1,000	-1,030
Shareholders' equity at the end of the period	-825	2,029	-825	2,029

Cash flow

- Cash flow from operating activities before changes in working capital was -1,012 kSEK. This consisted of a pre-tax loss from continuing operations of -994 kSEK, and non-cash items of -18 kSEK related to the net impact of FX translation effects and other items.
- Changes in net working capital resulted in a cash inflow of 3,402 kSEK, while operating cash flow from continuing operations totaled 2,390 kSEK, primarily due to decreases in accounts receivable and increase in trade payables at EveHR related to voucher payments. Discontinued operations had a cash inflow of 2 kSEK.
- The cash flow for the period was 2,392 kSEK and cash balance at the period ending was 6,705 kSEK.

Cash flow statement

The Group (kSEK)	Q1		Year to date	
	2026	2025	2026	2025
Cash flow from operating activities before changes in working capital	-1,012	-2,456	-1,012	-2,456
Result from continuing operation	-994	-913	-994	-913
Adjustments for items not included in cash flow, etc.	-18	-1,543	-18	-1,543
Operational cash flow from continuing operation	2,390	-183	2,390	-183
Operational cash flow from discontinued operation	2	-78	2	-78
Cash flow from operating activities	2,392	-261	2,392	-261
Cash flow from investing activities	-	-	-	-
Received from sale of financial assets	-	-	-	-
Investments in financial assets	-	-	-	-
Cash flow from financing activities	-	-	-	-
Cash flow for the period	2,392	-261	2,392	-261
Cash at the beginning of the period	4,170	8,064	4,170	8,064
Exchange difference	143	-121	143	-121
Cash at end of the period	6,705	7,682	6,705	7,682

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 in publicly listed and private tech companies, as well as digital assets

NOTE 2: ACCOUNTING PRINCIPLES

The quarterly report for the period 1 January to 31 March 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 158 kSEK were carried out with related companies. Christopher Brinkeborn Beselin, Chairman of the Board of Directors, is a controlling shareholder of Endurance Capital and Norsel Industries Ltd. The transactions were carried out on arm's length and market-based terms.

NOTE 4: REVIEW OF THE INTERIM REPORT

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

NOTE 5: REVENUES

in kSEK	Q1 2026	Q1 2025	Year to date 2026	Year to date 2025
Carmudi	1,124	925	1,124	925
EveHR	459	465	459	465
Others	-	-	-	-
TOTAL	1,583	1,390	1,583	1,390

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	31 Mar 2026	31 Dec 2025
- Liven Technology	1,023	1,023
- Gold ETF	739	739
- Bitcoin	295	295
TOTAL	2,057	2,057
Provision for decrease in value of investment	-	-
NET	2,057	2,057

NOTE 7: TRADE RECEIVABLES

in kSEK	31 Mar 2026	31 Dec 2025
Dragonlend	1,115	1,090
EveHR	1,468	2,819
Carmudi	1,640	1,661
Others	194	50
TOTAL	4,417	5,620

6. Further information – Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	31 Mar 2026	31 Dec 2025
Receivables from dealers, Carmudi	4,373	4,245
Others	530	327
TOTAL	4,903	4,572

NOTE 9: TRADE PAYABLES

in kSEK	31 Mar 2026	31 Dec 2025
EveHR	4,903	3,325
Others	634	896
TOTAL	5,537	4,221

NOTE 10: OTHER LIABILITIES

in kSEK	31 Mar 2026	31 Dec 2025
Liabilities to lenders in Dragonlend	9,496	9,496
Deposits received in EveHR	1,999	1,413
Others	315	224
TOTAL	11,810	11,133

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.

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 below, at the time indicated in the press release.

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The report is certified by:

**Christopher B. Beselin
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