fram^

Fram Skandinavien AB (publ) 5567602692

Interim Report
2026 Q3



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,

At the end of the second quarter, the group had largely reached breakeven in a single month (the loss during June was only c. 8 kSEK, adjusted for the non-cash cost of the board's warrant compensation), and the group's operational cash flow before working capital movements was positive at c. 65 kSEK for that quarter. That was the result of several years of cost discipline, and grinding growth higher with very limited resources to be invested - in that sense it was a milestone.

However, in the same quarter we had to take a big step back. The largest single exposure in Carmudi's dealer financing book, c. 3 mSEK, fell into default. We took the conservative approach and provisioned it in full and decided to wind down the remainder of the dealer financing operation rather than keep carrying further credit risk on the balance sheet. I still believe that was the right call. As of today's date, out of the loans outside the defaulted exposure, we have now collected all but c. 230 kSEK which remains outstanding, and we keep pushing on the rest, in cash or in cars where that is the faster route. In terms of the larger 3 mSEK dealer loan that defaulted, the counterparty has signed a settlement agreement where the debt should be paid back over 36 months, starting in Dec this year.

The consequence of winding down the lending business is that we gave up a profit stream of roughly 100 kSEK per month (Sep runrate), and that is hence now the monthly profit gap that stands between the group and sustainable breakeven. Both of our operating subsidiaries were making small profits during September, but we are still approx. 100 kSEK short per month of covering group overhead.

We continue to grind to increase gross profit in the subsidiaries, primarily in EveHR, as well are closing that remaining gap from the cost side by renegotiating all supplier agreements and using AI across the group to take out recurring work in finance, tech and admin/HR.

A word on working capital. By and large, EveHR operates with negative ("negative" here being a good thing) working capital (NWC): clients pre-fund benefit balances and pay in advance, while voucher suppliers extend credit on the other side. That float builds ahead of the year-end and Lunar New Year in Q1 and drains in Q2/3. We have a one-off voucher payment to settle in Q4 of c. 150 kUSD, but should be able to build float with NWC inflows again in Q1. In general EveHR's NWC dynamics are benign, while we unfortunately expect consolidation in the voucher-aggregation space going forward, which might lessen the attractiveness of payment terms going forward there.

Finally, it is fascinating to note that venture capital (VC) fundraising in Southeast Asia has effectively stopped. During the 2021-22 VC-peak, funds focused on the region raised c. 4 billion USD during the first half of 2022, but we are now down to only 8 mUSD (!) raised during the first half of 2026 (a drop of 99.8%). Hence, we continue to consider exits unlikely in the short to medium term. On the flip side, it is also creating a significant opportunity set for acquisitions of small and midsized profitable Southeast Asian tech companies.

Sincerely,

Christopher B. Beselin, Chairman

Key highlights, Q3 2026

- As of the 31st of October 2026, the estimated total net asset value amounted to 22.6 mSEK, which corresponds to approximately 6.3 SEK per share. The closing price for the Fram B share as of the same date was 2.7 SEK per share. NAV per share increased by 3% compared with 30th of September 2026.

- During Q3 2026, in constant currency terms, the group's y-on-y growth was +2%. The average SEK/VND exchange rate decreased by -8% (0.000363 compared to 0.000394 in Q3 2025) during the quarter. In SEK terms, the total revenues decreased by -5% y-on-y to 1,489 kSEK, compared to 1,575 kSEK in the same quarter last year.

- Out of the car dealer loans in Carmudi (outside the defaulted and fully provisioned exposure), we have now collected all but c. 230 kSEK which remains outstanding, and we keep pushing on the rest (in cash or in cars, where that is the faster route). In terms of the larger 3 mSEK dealer loan that defaulted, the counterparty has signed a settlement agreement where the debt is committed to be paid back over 36 months, starting in Dec this year.

- Carmudi reported a loss before tax of -0.02 mSEK in Q3 2026 (Q3 2025: -1.1 mSEK, which included the dealer-lending provision; excluding it, Carmudi moved from a small profit to around breakeven). Q3 revenue was 836 kSEK, -22% y-on-y in SEK, as both winding down the dealer financing operation and a weaker media market hurt the revenues. Nine-month revenue grew by +26% y-on-y in constant currencies.

- EveHR's revenues grew by +35% y-on-y during the quarter and recorded a PBT of 0.01 mSEK (compared to -0.1 mSEK in the same period last year).

- During the quarter, the Group reported an accounting loss of -766 kSEK (representing a 61% reduction in loss compared to the same period last year). While closing Carmudi's lending book removes a c. 100 kSEK per month profit stream and pushes group breakeven further out, cost discipline and operational progress across holdings continues to close the gap.

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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

Q3 2026
July - September

14th August 2026
Published interim report Q2 2026

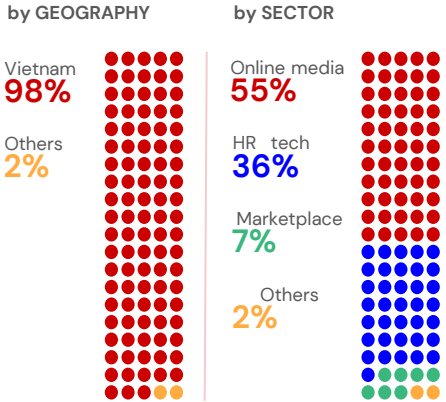
2. Investment review

Share price and NAV as of October 31st, 2026

Share price (SEK)	Number of shares	Total NAV (Net asset value, mSEK)
2.7	3,615,078	22.6
NAV per share (SEK)	**NAV per share vs Sep 2026**	**Share price discount to NAV per share**
6.3	+3%	-57%

Allocation of portfolio

Based on the portfolio NAV



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	4.3	0.8	12.0(2)	80%	22.3	9.6	0.4x
EveHR	EV/GP	2.1	-1.0	6.2(3)	100%	10.4	6.2	0.6x
Liven Technology	EV/revenues	5.6	n.m	3.3(4)	35%	3.8	1.2	0.3x
Private investments						**36.5**	**17.0**	**0.5x**
Public investments						**0.2**	**0.3**	**1.3x**
Total portfolio						**36.7**	**17.3**	**0.5x**
Cash & cash mgmt							5.4	
Restricted cash							0.0	
Total NAV							**22.6**	

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

2. Investment review

Portfolio at a glance

- As of the 31st of October 2026, the estimated total net asset value amounted to 22.6 mSEK, which corresponds to approximately 6.3 SEK per share. The closing price for the Fram B share as of the same date was 2.7 SEK per share. NAV per share increased by +3% compared with 30th of September 2026.
- Fram values Carmudi on a discounted P/E peer multiple since Q2 2026 to better reflect its profitability. The valuation uses a listed peer group and applies a conservative 50% discount.
- Fram values Liven on a EV/revenues multiplied derived from a listed peer group and has now also applied a 50% discount to that multiple to reflect the risks associated with the lack of VC funding in the SEA region, as Liven is still fully dependent on raising external funding (as Fram only holds a minority stake).
- Fram's portfolio comprises three private holdings alongside a public holding. Within the private portfolio, Carmudi represents the largest position at c. 55% of NAV, followed by EveHR at c. 36% and Liven at c. 7%.

Valuation of companies in the portfolio

- Fram 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. 28.7x as of 31st of October 2026. Applying a conservative 50% discount yields an effective multiple of 14.3x earnings, valuing Fram's equity stake in Carmudi at 9.6 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. 7.7x, Fram applied a 50% discount to arrive at an effective multiple of 3.8x gross profit, resulting in a NAV of 6.2 mSEK for its stake in EveHR.
- For Liven, Fram applies EV/revenues valuation methodology, using peer group of wedding-related service marketplaces and event marketplaces (Matrimony.com, Kufu Wedding, Live Nation Entertainment, StubHub Holdings, Vivid Seats, accesso Technology, CTS Eventim), which traded at an average EV/revenues of 1.2x. Fram applied a 50% discount to this multiple, resulting in an effective multiple of 0.6x and NAV value of 1.2 mSEK for Fram's equity stake in Liven.

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	8
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	9M.2026	2025	2024	2023	2022
Revenues	3.1	3.9	3.9	24.8	63.4
%YoY const. fx	+26%	+2%	-84%	-61%	294%
Gross profit	1.7	2.5	2.4	1.8	1.2
%YoY const. fx	+8%	+1%	+33%	+49%	-14%

Investment performance

Valuation method		P/E
Enterprise value (Oct 2026)		12.0 mSEK
Total investment		22.3 mSEK
Total value to Fram		9.6 mSEK
Return multiple (Value/investment)		0.4x
Realized	**Acquisition cost**	N/A
	Total proceeds	N/A
Current	**Acquisition cost**	22.3 mSEK
	NAV	9.6 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 and ad platform.

Significant events during Q3 2026

For the first nine months of 2026, revenue reached 3.1 mSEK - up from 2.7 mSEK in the same period last year, despite a tough Q3 where revenues dropped significantly (-22% y-on-y) due to both the wind down of dealer financing and a slowdown in the media 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	Keshav Rustagi, CEO
Employees	9
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	9M.2026	2025	2024	2023	2022
Revenues	1.6	2.0	1.6	1.4	0.97
%YoY const. fx	+16%	+21%	+16%	+48%	+86%
Gross profit	1.5	1.9	1.4	1.3	0.9
%YoY const. fx	+15%	+36%	+11%	+35%	+94%

Investment performance

Valuation method		EV/GP
Enterprise value (Oct 2026)		6.2 mSEK
Total investment		10.4 mSEK
Total value to Fram		6.2 mSEK
Return multiple (Value/investment)		0.6x
Realized	**Acquisition cost**	N/A
	Total proceeds	N/A
Current	**Acquisition cost**	10.4 mSEK
	NAV	6.2 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.

Significant events during Q3 2026

EveHR's revenues grew by +35% y-on-y during the quarter and recorded a PBT of 0.01 mSEK (compared to -0.1 mSEK in the same period last year). During 9M 2026, EveHR's revenues grew by 16% in constant fx. This was primarily driven by in-house voucher management and increased customization revenue across multiple enterprise clients.

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	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	9M.2026	2025	2024	2023	2022
Revenues	4.0	5.0	2.8	2.0	0.58
%YoY const. fx	15%	+79%	+38%	+253%	+93%
Gross profit	0.8	1.0	0.9	0.7	0.5
%YoY const. fx	630%	+7%	+28%	+12%	+193%

Investment performance

Valuation method		EV/revenues
Enterprise value (Oct 2026)		3.3 mSEK
Total investment		3.8 mSEK
Total value to Fram		1.2 mSEK
Return multiple (Value/investment)		0.3x
Realized	**Acquisition cost**	N/A
	Total proceeds	N/A
Current	**Acquisition cost**	3.8 mSEK
	NAV	1.2 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 Q3 2026

Liven recorded a 15% YoY increase in revenues in 9M 2026, reaching 4.0 mSEK compared to the same period last year. Gross profit increased to 0.8 mSEK by 630% .

4. Group financial summary

	Q3		Year to date	
The Group (kSEK)	**2026**	**2025**	**2026**	**2025**
Total revenues	**1,489**	**1,575**	**4,826**	**4,275**
Gross profit	1,008	1,052	3,213	3,131
EBIT	-818	-1,910	-5,465	-3,985
EBIT-margin	-55%	-121%	-113%	-93%
Adjusted EBIT	**-555**	**-488**	**-1,715**	**-1,936**
Adjusted EBIT-margin	-37%	-31%	-36%	-45
Loss from continuing operation	**-756**	**-1,901**	**-5,244**	**-3,689**
Loss from discontinued operation	-10	-44	-56	-213
Loss for the period	**-766**	**-1,945**	**-5,300**	**-3,902**
Solidity	-42%	-6%	-42%	-6%
Equity	-4,733	-1,102	-4,733	-1,102
Total assets	11,254	18,432	11,254	18,432
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	-0.21	-0.54	-1.47	-1.08

Significant events during Q3 2026

- In constant currency terms, the group's y-on-y growth was +2%. Adverse currency movements in terms of SEK/VND had a negative impact on the group's revenues in its reporting currency (SEK) during the quarter. Total revenues decreased by -5% y-o-y to 1,489 kSEK, compared to 1,575 kSEK in the same quarter last year.

- EBIT for the quarter came in negative at -818 kSEK vs. -1,910 kSEK last year. Adjusted EBIT (which excludes share-based compensation to the board and provisions) showed a negative result of -555 kSEK, decreased by c. 67 kSEK vs. same period last year (primarily due to the wind down of the lending business in Carmudi). Carmudi's revenue fell 22% and the dealer-financing profit ended, partly offset by higher revenue and profitability at EveHR. Net loss for Q3 2026 was -766 kSEK, a 61% decrease in loss compared to -1,945 kSEK in the same period last year.

- Group consolidated equity stood at -4.7 mSEK, 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 by approximately 8,350 kSEK. Please note that neg. consolidated equity does not trigger "Kontrollbalansräkning" in a Swedish regulatory context.

5. Financial statements

Income Statement

The Group (kSEK)	Note	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
Revenues	5	1,478	1,550	4,766	4,210
Other operating income		11	25	60	65
Total revenues		1,489	1,575	4,826	4,275
Raw materials and supplies		-	-	-	-
Other external expenses		-1,504	-897	-3,946	-2,996
Personnel costs		-770	-1,026	-3,261	-3,476
Depreciation		-3	-	-6	-55
Impairment of financial assets		-30	-1,562	-3,078	-1,562
Other operating expenses		-	-	-	-171
Operating result		**-818**	**-1,910**	**-5,465**	**-3,985**
Financial income		62	9	221	296
Financial expenses		-	-	-	-
Loss before tax		**-756**	**-1,901**	**-5,244**	**-3,689**
Taxes		-	-	-	-
Loss from continuing operation		**-756**	**-1,901**	**-5,244**	**-3,689**
Loss from discontinued operation		-10	-44	-56	-213
Loss for the period		**-766**	**-1,945**	**-5,300**	**-3,902**
Earnings per share		-0.21	-0.54	-1.47	-1.08

Income statement

- In constant currency terms, the group's y-on-y growth was +2%. Adverse currency movements in terms of SEK/VND had a negative impact on the group's revenues in its reporting currency (SEK) during the quarter. Total revenues decreased by -5% y-o-y to 1,489 kSEK, compared to 1,575 kSEK in the same quarter last year.
- Other external expenses were 1,504 kSEK, and personnel costs were 770 kSEK. Reported EBIT improved to -818 kSEK from -1,910 kSEK, mainly because Q3 2025 included a provision of 1,562 kSEK. Adjusted for this, EBIT was lower than a year ago (-555 vs c. -67 kSEK). Carmudi's revenue fell 22% and the dealer-financing profit ended, partly offset by higher revenue and profitability at EveHR.
- The extra Impairment of financial assets 30 kSEK was a translation difference on the 8.4 bnVND of dealer financing provision made in Q2.
- The net loss for the period decreased from 1,945 kSEK to a loss of 766 kSEK with earnings per share of -0.21 SEK.

5. Financial statements

Balance sheet

- Total assets as of 30th of September 2026 amounted to 11,254 kSEK.
- Non-current assets were 2,290 kSEK, more or less flat.
- Trade receivables amounted to 4,388 kSEK. Most of the trade receivables were derived from EveHR (1,020 kSEK), Carmudi (1,883 kSEK) and Dragonlend (1,146 kSEK).
- Other receivables of 1,060 kSEK were mainly from Carmudi, holding 434 kSEK of receivables from car dealers. The remaining receivables were for office rent, voucher suppliers, etc.
- As of September 30th, 2026, the company's cash and bank balance amounted to 2,555 kSEK, while total equity was -4,733 kSEK.
- Current liabilities amounted to 15,987 kSEK, primarily consisting of liabilities to creditors in Dragonlend (9,496 kSEK), payables to voucher platforms in EveHR (2,998 kSEK), and deposits received in EveHR (1,082 kSEK).

Balance sheet

The Group (kSEK)	Note	30 Sep 2026	30 Sep 2025	30 Jun 2026	31 Dec 2025
Tangible assets					
Office equipment and other equipment		29	-	31	9
Financial assets					
Investment in an associate		-	-	-	-
Financial investments	6	2,261	1,597	2,261	2,057
Total non-current assets		**2,290**	**1,597**	**2,292**	**2,066**
Inventories		254	-	88	-
Short-term receivables					
Trade receivables	7	4,388	4,645	4,630	5,620
Current tax receivables		612	404	559	417
Other receivables	8	1,060	4,713	2,028	4,572
Prepaid expenses and accrued income		95	244	120	110
Cash and bank		2,555	6,829	5,134	4,170
Total current assets		**8,964**	**16,835**	**12,559**	**14,889**
TOTAL ASSETS		**11,254**	**18,432**	**14,851**	**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		-82,350	-78,719	-81,437	-77,587
Total equity		**-4,733**	**-1,102**	**-3,820**	**30**
Accounts payable	9	3,345	3,445	5,374	4,221
Liabilities to credit institutions		18	11	25	14
Advances from customers		-	468	-	390
Current tax liabilities		175	66	159	210
Other liabilities	10	10,875	14,062	11,877	11,133
Accrued expenses and deferred income		1,574	1,482	1,236	957
Total current liabilities		**15,987**	**19,534**	**18,671**	**16,925**
TOTAL EQUITY AND LIABILITIES		**11,254**	**18,432**	**14,851**	**16,955**

5. Financial statements

Change in Equity

The Group (kSEK)	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
Shareholders' equity at the beginning of the period	**-3,820**	**886**	**30**	**4,582**
Issuance of warrants	-	-	580	-
Translation difference	-147	-43	-43	-1,782
Profit for the period	-766	-1,945	-5,300	-3,902
Shareholders' equity at the end of the period	**-4,733**	**-1,102**	**-4,733**	**-1,102**

Cash flow

- Cash flow from operating activities before changes in working capital was -521 kSEK. This consisted in a pre-tax loss from continuing operations of –756 kSEK, and non-cash items of 235 kSEK (primarily related to board compensation in form of warrants and net impact of FX translation effects and other items).
- Changes in net working capital resulted in a cash outflow of 1,954 kSEK, while operating cash flow from continuing operations totaled -2,475 kSEK, primarily due to decrease in trade payables at EveHR related to the regular in and outflows related to voucher payments. Discontinued operations had a cash outflow of -6 kSEK.
- The cash flow for the period was -2,481 kSEK and cash balance at the period ending was 2,555 kSEK. Please note that Q3 end is a seasonal peak in NWC / seasonal bottom in cash (see page 2 and also refer to the cash & cash management balance in the Oct NAV).

Cash flow statement

The Group (kSEK)	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
Result from continuing operation	-756	-1,901	-5,244	-3,689
Adjustments for items not included in cash flow, etc.	235	1,505	3,776	-464
Cash flow from operating activities before changes in working capital	**-521**	**-396**	**-1,468**	**-4,153**
Change in inventories	-166	-	-254	-
Change in trade receivables	45	-1,143	985	603
Change in short-term receivables	910	251	270	915
Change in trade payables	-2,028	-579	-1,266	1,605
Change in current liabilities	-715	-1,004	268	677
Operational cash flow from continuing operation	**-2,475**	**-2,871**	**-1,465**	**-353**
Operational cash flow from discontinued operation	-6	14	-2	-121
Cash flow from operating activities	**-2,481**	**-2,857**	**-1,467**	**-474**
Investment activities				
Received from sale of financial assets	-	-	-	381
Investments in tangible fixed assets	-	-	-25	-
Investments in financial assets	-	-327	-203	-841
Cash flow from investing activities	**-**	**-327**	**-228**	**-460**
Financing activities				
Others	-	-	-	-
Cash flow from financing activities	**-**	**-**	**-**	**-**
Cash flow for the period	**-2,481**	**-3,184**	**-1,695**	**-934**
Cash at the beginning of the period	5,134	9,686	4,170	8,064
Exchange difference	-98	327	80	-301
Cash at end of the period	2,555	6,829	2,555	6,829

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 July to 30 September 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 193 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	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
Carmudi	836	1,075	3,132	2,700
EveHR	642	475	1,634	1,510
Others	-	-	-	-
TOTAL	**1,478**	**1,550**	**4,766**	**4,210**

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK (booked at acquisition price)	30 Sep 2026	30 Jun 2026
- Liven Technology	1,023	1,023
- Gold ETF	739	739
- Bitcoin	295	295
- Evolution AB	204	204
TOTAL	**2,261**	**2,261**
Provision for decrease in value of investment	-	-
NET	**2,261**	**2,261**

NOTE 7: TRADE RECEIVABLES

in kSEK	30 Sep 2026	30 Jun 2026
Dragonlend	1,146	1,128
EveHR	1,020	1,013
Carmudi	1,883	1,865
Others	339	624
TOTAL	**4,388**	**4,630**

6. Further information - Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	30 Sep 2026	30 Jun 2026
Receivables from dealers, Carmudi	434	1,458
Others	626	570
TOTAL	**1,060**	**2,028**

NOTE 9: TRADE PAYABLES

in kSEK	30 Sep 2026	30 Jun 2026
EveHR	2,998	4,755
Others	347	619
TOTAL	**3,345**	**5,374**

NOTE 10: OTHER LIABILITIES

in kSEK	30 Sep 2026	30 Jun 2026
Liabilities to lenders in Dragonlend	9,496	9,496
Deposits received in EveHR	1,082	2,103
Others	297	278
TOTAL	**10,875**	**11,877**

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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The report is certified by:

Christopher B. Beselin
Chairman

12 November 2026