

fram^

Fram Skandinavien AB (publ) 556760-2692

Interim Report 2025 Q1



General information

Ticker FRAM B

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

Market Nasdaq First North

Date of IPO October 2017 at 20 SEK per share

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1. Significant events

Q1 2025
January - March

6th February 2025

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

Q2 2025
April - June

16th May 2025

Annual General Meeting

Key highlights, Q1 2025

One-off adjustment in Carmudi valuation impacts NAV

- As of the 30th of April 2025, the estimated total net asset value amounted to 78 mSEK, which corresponds to approximately 21 SEK per share. The closing price for the Fram B share as of the same date was SEK 6.65 per share. The NAV per share decreased by -18% compared to 31st of March 2025. The month-on-month decline in NAV was primarily driven by a one-off downward adjustment in the Carmudi NAV by ca. 30%.
- The one-off adjustment is made in the form of applying a discount on the average GMV-based valuation multiple of the listed peer group of Carmudi's trading business. The reason for the adjustment is that Carmudi's latest quarter of trading GMV now is approx. 30% below the average quarter for the last twelve months (LTM) of GMV. Due to this significant difference in average quarterly GMV over past 12 months and the GMV of the latest reported quarter, the Group deems it prudent to apply this discount in order to not have the regular LTM-based valuation methodology overvalue Carmudi's trading business.
- In essence, the successively lowered base in the trading GMV (in order to reach profitability) is nothing new and should be well familiar to shareholders. That being said, now when a more stable lowered GMV base is established as of Q1, the Group deems it prudent to also reflect this proactively in the NAV valuation in order to not create a temporary excess valuation of the business (as the lowered base level of trading GMV annualizes into the LTM numbers). Even though Carmudi does not consider the trading business to be a key growth driver over the near term, it deems this quarter's car trading GMV to be sustainable for the foreseeable period. Carmudi considers its car media & affiliates business its primary near term growth engine.
- Fram has continued to make meaningful improvements in reducing losses across its portfolio. Carmudi reported positive net profit for the quarter, while EveHR recorded a net loss of -314 kSEK, reflecting a ca. 47% loss reduction from the same period last year.
- Loss from continuing operations during this quarter was -913 kSEK, reflecting a 73% decrease compared to the same period last year.

VC investments in Southeast Asia not yet turning

- The global VC investments reached ca. 130 bnUSD, driven by a series of mega-rounds in primarily AI companies. While investor sentiment was broadly optimistic at the start of the year, fresh uncertainties driven by the Liberation day tariff announcements led many VC investors to pause major deals outside of the AI space.
- SEA's VC investments remained weak. VC activities in SEA continued to contract in Q1 2025, with ca. 555 mUSD raised across 113 deals, marking a y-on-y decline of -46% in capital raised and -43% in deal volume. The continued contraction underscores persistent investor cautiousness.
- SEA's economic momentum eased in Q1 2025. Vietnam posted the region's strongest performance with +6.9% GDP growth, its highest Q1 growth since 2020, though still below the government's target. Indonesia's growth slowed to +4.9%, marking its weakest pace since Q3 2021 due to softening household consumption and fiscal tightening. Singapore's economy expanded by +3.8% in Q1 2025, down from +5% growth in the previous quarter, weighed by declines in manufacturing and services. Malaysia recorded +4.4% growth, moderating from +5% in the previous quarter. The Q1 numbers were not yet impacted by the tariff announcements and uncertainties, wherefore the next quarter's regional macroeconomic indicators will be more telling to gauge the actual impacts.

2. Investment review

Share price and NAV
as of April 30th, 2025

Share price (SEK)	Number of shares	Market cap (mSEK)	Total NAV (Net asset value, mSEK)
6.65	3,615,078	24	78
NAV per share (SEK)	% upside NAV / share price	NAV per share vs March 25	Share price discount to NAV per share
21	+223%	-18%	-69%

Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam
100%

Southeast Asia and other
0%



by SECTOR

Marketplace
80%

HR tech
20%



(1) Last 12 months revenue up to Apr 30th, 2025
(2) The multiple applied in NAV calculation for trading segment is discounted by 30%
Note: the numbers are indicative and not audited.

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: 78	54 ⁽²⁾	80%	22.3	43.0	1.9x
EveHR	1.6	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private investments				36.2	68.1	1.9x
Public investments				0.2	0.3	1.6x
Total portfolio				36.4	68.4	1.9x
Gross cash and equivalents					9.3	
Restricted cash					-0.0	
Total NAV					78	

2. Investment review

Portfolio at a glance

- As of the 30th of April 2025, the estimated total net asset value amounted to 78 mSEK, which corresponds to approximately 21 SEK per share. The closing price for the Fram B share as of the same date was SEK 6.65 per share. The NAV per share decreased by -18% compared to 31st of March 2025. The month-on-month decline in NAV was primarily driven by a one-off downward adjustment in Carmudi's valuation by ca. 30%.
- The current portfolio of Fram consists of 4 holdings, including 3 private companies and 1 public company, with a total invested amount of 36.4 mSEK. The largest position in the portfolio is Carmudi, representing ca. 55% of NAV, followed by EveHR at 17% and Liven at 15%.
- Fram has continued to make significant improvements in reducing losses across its portfolio. Carmudi reported positive net profit for the quarter, while EveHR recorded a net loss of -314 kSEK, reflecting a ca. 47% reduction compared to the same period last year.
- The group's loss from continuing operations during this quarter was -913 kSEK, reflecting a 73% decrease compared to the same period last year.

Valuation of companies in the portfolio

- Fram continued to apply a sum-of-the-parts valuation for Carmudi. Under this approach, Carmudi's car trading and car media & classifieds business segments are valued separately, each with a distinct set of listed peers most relevant to its respective segment. The trading business is valued on an EV/GMV basis, while the media & classifieds business is valued on an EV/Sales basis.
- The average EV/GMV multiple, which is used for the trading business, includes the more general GMV-focused marketplace peer companies ACV Auctions, SEA Group, eBay, and MercadoLibre. The average peer multiple for this part of the business was 0.85x GMV, with an additional approx. 30% discount applied on the valuation of this segment (i.e. an EV/GMV of 0.6x has been used for Carmudi's trading business), until the average LTM quarter has had time to average down towards the latest reported one. Meanwhile, the average EV/Sales multiple 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 4.5x as of the 30th of April 2025. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounts to 43 mSEK.
- For EveHR, Fram applies the same valuation as the most recent transaction in the subsidiary's shares (as of Feb 2025), resulting in a NAV of 13.2 mSEK for its stake in EveHR.
- Fram holds a position in the public company Sea Group, a leading Southeast Asian e-commerce and gaming group. The valuation of this investment is marked to market based on the closing price as of the 30th of April 2025.

3. Portfolio – Carmudi

General information

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

Financial summary

<i>in mSEK</i>	Q1.2025	2024	2023	2022	2021
GMV	33	113	97	74	16
%YoY growth	–19%	+16%	+30%	+366%	+26%
Revenue	0.9	3.9	24.8	63.4	16.1
%YoY growth	+22%	–84%	–61%	+294%	+26%

Investment performance

Valuation method	Sum of the parts, based on peers	
Enterprise value (Apr 2025)	53.6 mSEK	
Total investment	22.3 mSEK	
Total value to Fram	43.0 mSEK	
Return multiple (Value/investment)	1.9x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	22.3 mSEK
	NAV	43.0 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 2025

Carmudi maintained positive PBT during the quarter, reflecting the strategic shift towards more profitable transactions, moving away from low-margin car trading activities that were not EBITDA-positive.

Despite a –19% decrease in GMV to 33 mSEK (Q1 2024: 41 mSEK), revenue grew by +22% to 0.9 mSEK (Q1 2024: 0.7 mSEK).

3. Portfolio – EveHR

General information

Business description	Employee engagement and flexible benefit platform (SaaS)
Website	www.evehr.vn
Location	Vietnam
Segment	HR tech
Asset class in portfolio	Private tech company
Management	Bach Tuan Anh (James), CEO
Employees	12
Investment date	2019
Amount invested	10.1 mSEK
Ownership of Fram	85%
Governance influence	Chairman of the board
Investment thesis	Vietnam has a low penetration of SaaS in general. 98% of companies in the country are SMEs and only 5–7% of them use SaaS regularly (compared to ca. 70% in global). Global peers are Sodexo-sponsored, ADR, and Ten Lifestyle Group Plc, with valuations in the range of 10–15 bnUSD, which lends indication of what can be built as a market leader in this fast growing tech vertical in Vietnam.

Financial summary

<i>in mSEK</i>	Q1.2025	2024	2023	2022	2021
Net revenues	0.5	1.6	1.4	0.97	0.52
%YoY growth	+73%	+16%	+48%	+86%	+161%

Investment performance

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

Key events since investment

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

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

Significant events during Q1 2025

Revenue in Q1 2025 increased by +73% y-on-y to 0.46 mSEK, driven by platform customization work for existing clients and new subscription revenues. Net losses were reduced by 47% to -0.3 mSEK.

3. Portfolio – Liven

General information

Business description	Leading digital marketplace for weddings and events
Website	www.liven.asia
Location	Vietnam
Segment	Service marketplace
Asset class in portfolio	Private tech company
Management	Ngoc Nguyen, founder and CEO
Employees	22
Investment date	Sep 2019
Amount invested	3.8 mSEK
Ownership of Fram	39%
Governance influence	Member of the board
Investment thesis	<p>The Vietnamese market for weddings, private celebrations and corporate events is estimated to be worth >2 bnUSD, growing at ca. +20% p.a.</p> <p>Liven Technology holds a leading market position online in this fast-growing sector that is rapidly migrating towards digital.</p>

Financial summary

<i>in mSEK</i>	Q1.2025	2024	2023	2022	2021
Revenues	0.3	2.8	2.0	0.58	0.3
%YoY growth	-57%	+38%	+253%	+93%	-51%

Revenue figures include only Marry's revenues before 2022

Investment performance

Valuation method	Last round valuation	
Enterprise value (Apr 2025)	31 mSEK	
Total investment	3.8 mSEK	
Total value to Fram	11.9 mSEK	
Return multiple (Value/investment)	3.1x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	3.8 mSEK
	NAV	11.9 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 2025

Liven recorded a decline in revenue and gross profit. The revenues in Q1 2025 decreased -57%, compared to same period last year (0.3 mSEK compared to 0.6 mSEK). The gross profit for Q1 2025 was 0.16 mSEK, a slight decrease compared to 0.2 mSEK in the same period last year. The first quarter is typically a low season for the company's operations (following the year-end peak season), so revenue in Q1 was usually irregular, leading to this year's decrease.

5. Group consolidation

	Q1	
The Group (kSEK)	2025	2024
Gross merchandise Value	36,936	41,181
Total revenues	1,407	1,798
Net revenues	1,390	1,633
Gross profit	1,040	623
Adjusted EBIT	-835	-2,601
Adjusted EBIT-margin	-60%	-159%
EBIT	-989	-2,641
EBIT-margin	-70%	-147%
Loss from continuing operation	-913	-3,424
Loss from discontinued operation	-117	-
Loss for the period	-1,030	-3,424
Solidity	10%	54%
Equity	2,029	15,871
Total assets	20,831	29,578
Number of shares	3,615,078	3,615,078
Earnings per share	-0.28	-0.95

EBIT-margin (%) is calculated as EBIT / total revenue while adjusted EBIT-margin (%) is calculated as adjusted EBIT / net sales. The reason is that adjusted EBIT does not take into account other operating incomes, other operating expenses and non-recurring costs.

Significant events during Q1 2025

- GMV declined y-on-y due to Carmudi's strategic shift toward prioritizing high gross profit transactions over low-margin revenue. Carmudi recorded positive PBT in Q1 2025.
- Revenue declined primarily due to the termination of Dragonlend's operations at the end of Q1 2024. On a like-for-like basis excluding Dragonlend's revenue, total revenues for the period increased by +25% (1,390 kSEK compared to 1,108 kSEK), with Carmudi growing by +22% and EveHR by +73%.
- The Group recorded a gross profit of 1,040 kSEK for the period, representing a +67% increase compared to the same period last year. Correspondingly, the Group's EBIT loss and net loss from continuing operations reduced significantly to -989 kSEK and -913 kSEK, respectively.
- Discontinued operations represent expenses incurred in connection with DragonLend's activities during the period, primarily related to debt collection efforts on outstanding customer receivables. As previously communicated, DragonLend is winding down its loan book in a controlled manner and returning cash to creditors. Hence, Fram reported DragonLend as "Discontinued operations". The debt holders and the Group have agreed that the entity will be liquidated latest by the end of 2026 and at that time all remaining debt will be written down to 0.

6. Financial statements

Income Statement

The Group (kSEK)	Note	Q1	
		2025	2024
Net revenues	5	1,390	1,633
Other operating income		17	165
Total revenues		1,407	1,798
Raw materials and supplies		-	-619
Other external expenses		-585	-1,034
Personnel costs		-1,585	-2,526
Depreciation		-55	-55
Other operating expenses		-171	-205
Operating result		-989	-2,641
Financial income		76	2
Financial expenses		0	-785
Profit before tax		-913	-3,424
Taxes		-	-
Loss from continuing operation		-913	-3,424
Loss from discontinued operation		-117	-
Loss for the period		-1,030	-3,424
Earning per shares		-0.28	-0.95

Income statement

- Revenue declined primarily due to the termination of Dragonlend's operations at the end of Q1 2024. However, on a like-for-like basis excluding Dragonlend's revenue, total revenue for the period increased by +25% (1,390 kSEK compared to 1,108 kSEK), with Carmudi growing by +22% and EveHR by +73%.
- Raw materials and supplies costs were primarily associated with Dragonlend's operations and did not incur during the period corresponding to Dragonlend's cessation of activities. These costs significantly decreased compared to the same period last year, due to the company's cost-cutting efforts. As a result, other external costs and personnel costs were reduced to -585 kSEK and -1,585 kSEK, representing a decrease of 43% and 37%, respectively.
- Financial income represented income from bank deposits during this quarter.
- Financial expenses in the previous year were mainly due to interest payments to Dragonlend creditors. As agreed, interest expenses ceased on June 30th, 2024, and no interest expenses have been incurred this year.
- The loss from discontinued operations primarily consisted of operational expenses incurred by DragonLend during the quarter, related to debt collection activities.

6. Financial statements

Balance sheet

- Total assets as of 31st of Mar 2025 amounted to 20,831 kSEK.
- Non-current assets decreased by -57 kSEK compared to Dec 31st, 2024, and amounted to 948 kSEK. The decrease was mainly due to depreciation during the period.
- Trade receivables amounted to 4,597 kSEK. Most of the trade receivables were derived from EveHR (2,052 kSEK) and Dragonlend (1,749 kSEK).
- Other receivables of 6,781 kSEK were mainly from Carmudi, holding 6,025 kSEK of receivables from car dealers. The remaining receivables are deposits for credit issued via partner banks, office rent and voucher suppliers.
- As of Mar 31st, 2025, the company's cash and bank balance amounted to 7,682 kSEK, while total equity amounted to 2,029 kSEK.
- Current liabilities amounted to 18,802 kSEK, mainly consisting of liabilities to creditors in DragonLend (12,632 kSEK) and voucher suppliers payables in EveHR (2,748 kSEK).

Balance sheet

The Group (kSEK)	Note	31 Mar 2025	31 Dec 2024
Non-current assets			
<u>Intangible assets</u>			
Capitalized expenditure on development and similar works		-	57
<u>Financial assets</u>			
Investment in a associate		-	-
Financial investments	6	948	948
Total non-current assets		948	1,005
Current assets			
<u>Short-term receivables</u>			
Trade receivables	7	4,597	5,255
Current tax receivables		537	452
Other receivables	8	6,781	7,309
Prepaid expenses and accrued income		286	124
Cash and bank		7,682	8,064
Total current assets		19,883	21,204
TOTAL ASSETS		20,831	22,209
<u>Own capital</u>			
Share capital		1,204	1,204
Other contributed capital		76,413	76,413
Retained earnings		-75,588	-73,035
Total equity		2,029	4,582
Current liabilities			
Accounts payable	9	3,275	2,136
Liabilities to credit institutions		12	18
Advances from customers		656	165
Current tax liabilities		114	258
Other liabilities	10	13,317	13,358
Accrued expenses and deferred income		1,428	1,692
Total current liabilities		18,802	17,627
TOTAL EQUITY AND LIABILITIES		20,831	22,209

6. Financial statements

Change in Equity

	Q1	
The Group (kSEK)	2025	2024
Shareholders' equity at the beginning of the period	4,582	19,606
Translation difference	-1,523	-311
Preference share conversion into debts	-	-
Profit for the period	-1,030	-3,424
Shareholders' equity at the end of the period	2,029	15,871

Cash flow

- Cash flow from operating activities before changes in working capital was -2,456 kSEK. Of this amount, -913 kSEK was due to a pre-tax loss from continuing operations, while the remaining 1,543 kSEK resulted primarily from FX translation effects.
- Changes in working capital resulted in a cash inflow of 2,273 kSEK, while operational cash flow from continuing operations was -183 kSEK. The discontinued operation experienced a cash outflow of -78 kSEK, primarily due to lender payments made during the quarter.
- The cash flow for the period was -261 kSEK and cash balance at the period ending was 7,679 kSEK.

Cash flow statement

	Q1	
The Group (kSEK)	2025	2024
Current operations		
Result from continuing operation	-913	-3,424
Adjustments for items not included in cash flow, etc.	-1,543	292
Cash flow from operating activities before changes in working capital	-2,456	-3,132
Cash flow from changes in working capital		
Change in inventories	-	-3
Change in trade receivables	633	1,351
Change in short-term receivables	281	1,193
Change in trade payables	1,626	854
Change in current liabilities	-267	-1,882
Operational cash flow from continuing operation	-183	-1,619
Operational cash flow from discontinued operation	-78	-
Cash flow from operating activities	-261	-1,619
Investment activities		
Others	-	-2
Cash flow from investing activities	-	-2
Financing activities		
Others	-	15
Cash flow from financing activities	-	15
Cash flow for the period	-261	-1,606
Cash at the beginning of the period	8,064	13,291
Exchange difference	-121	0
Cash at end of the period	7,682	11,685

6. Further information – Notes

NOTE 1: COMPANY INFORMATION

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

NOTE 2: ACCOUNTING PRINCIPLES

The quarterly report for the period 1st January to 31st March 2025 has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3), unless otherwise stated.

NOTE 3: TRANSACTIONS WITH RELATED PARTIES

During the quarter, transactions amounting to approximately 178 kSEK were carried out with related companies. Christopher Brinkeborn Beselin, Chairman of the Board of Directors, is co-owner of Endurance Capital and Norsel Industries Ltd. The transactions were carried out on arm's length and market-based terms.

NOTE 4: REVIEW OF THE INTERIM REPORT

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

NOTE 5: NET REVENUES

in kSEK	Q1 2025	Q1 2024
Carmudi	925	757
EveHR	465	269
Others	-	607
TOTAL	1,390	1,633

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	31 Mar 2025	31 Dec 2024
<i>Investments in listed shares:</i>		
– SEA (SE:US)	192	192
<i>Investments in other company:</i>		
– Liven Technology	756	756
TOTAL	948	948
<i>Provision for decrease in value of investment</i>	-	-
NET	948	948

NOTE 7: TRADE RECEIVABLES

in kSEK	31 Mar 2025	31 Dec 2024
DragonLend	1,749	1,942
EveHR	2,052	2,077
Carmudi	783	1,228
Others	13	8
TOTAL	4,597	5,255

6. Further information – Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	31 Mar 2025	31 Dec 2024
Receivables from dealers, Carmudi	6,025	6,480
Others	756	829
TOTAL	6,781	7,309

NOTE 9: TRADE PAYABLES

in kSEK	31 Mar 2025	31 Dec 2024
EveHR	2,748	2,064
Others	527	72
TOTAL	3,275	2,136

NOTE 10: OTHER LIABILITIES

in kSEK	31 Mar 2025	31 Dec 2024
Liabilities to lenders in DragonLend	12,632	12,632
Deposits received in EveHR	484	454
Taxes and social insurance expenses	139	195
Others	62	77
TOTAL	13,317	13,358

NAV VALUATION PRINCIPLES

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

6. Further information – Significant risks and uncertainties

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

Inflation and geopolitical developments

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

The company's value development

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

Market

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

Credit risk

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

Liquidity risk

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

Tax risk

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

Dependence on key personnel

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

Risk related to the residence of senior executives

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

6. Further information – Significant risks and uncertainties

Ability to manage growth

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

Client risk

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

Currency risk

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

Economic developments

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

Competition

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

Political risks

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

Disputes

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

Risk with the business model

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

Acquisition and sale of holdings

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

6. Further information

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

This information is information that Fram Skandinavien AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person set out below, at the time indicated in the press release.

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The report is certified by:

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