



Fram Skandinavien AB (publ) 556760-2692

Interim Report 2023 Q1



General information

Ticker	FRAM B	Sector	Investments focused on publicly listed and private tech companies, as well as digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia
Activity	Investment company	Investment organization	9 people based in Vietnam, including: — Hanh Mai, CEO — Son Ngo, Group Finance Director — Christopher B. Beselin, Chairman
Date of IPO	October 2017 at 20 SEK per share		

Key highlights, Q1 2023

Fram Skandinavien focuses on profitability boost for ventures in portfolio and building a strong pipeline

- As of 30th of April 2023, the net asset value amounted to 266 mSEK (74 SEK per share), which was approximately **+134% above the closing price of the Fram B share** on the same day and represented a decrease of -4% compared to 31st Dec 2022.
- Since the shift towards the new strategy focusing on investments and the arrival of the in-house investment team, Fram has been engaging in a **profitability boost for the ventures in its portfolio**, improving capital efficiency and sharpening its investment readiness. Additional fundings were made by Fram into **Carmudi** and **EveHR** during Q1 2023 for respectively 2.9 mSEK and 1.3 mSEK to support their business operations and to prepare their development trajectory for 2023 and onwards.
- Moreover, Fram added **2 new public tech companies** to its portfolio during Q1 2023: **Abaxx Technologies**, a Singaporean blockchain-based commodity exchange, with an invested amount of 0.3 mSEK, and **Bukalapak**, a leading Indonesian b2b e-commerce marketplace, with 1 mSEK.
- The **current portfolio of Fram consists of 8 holdings**, including 4 private and 4 public tech companies, with a total invested amount of 49 mSEK. The total NAV of these companies reached 232 mSEK, rendering a latent **return multiple of 4.8x on the invested capital**.
- The Fram team has continuously **screened and done extensive research / due diligence on tech startups** in Vietnam and the Southeast Asia ("SEA") region in order to form a strong pipeline for future investments.

Global market shows early signs of recovery in 2023, despite uncertainty

- **Global equity markets showed positive results in Q1 2023.** The developed and emerging equity markets gained +7.5% and +3.6% respectively, despite the continuous market turbulence at hand – notably the collapse of some of the largest banks in the US and the EU (Silicon Valley Bank and Credit Suisse). The recovery of the markets are expected to continue in 2023 following the early signals of i) the recent decline in energy and food prices ii) the easing of inflation in many countries, iii) smoother global supply chains from the re-opening of China and iv) the recovery of international travel and tourism post Covid.
- **The stocks of Southeast Asia's tech giants are still in a corrective phase.** However, it is likely to be a transitional phase towards long term growth, as more companies put stronger focus on their fundamentals, accelerating their timeline for profitability and could take benefit from the strong momentum of foreign direct investments in the region.
- **Across Southeast Asia, IPO activities remained encouraging**, with 51 deals raising 1.4 bnUSD in Q1 2023 (vs 29 IPOs raising 1 bnUSD in Q1 2022). Indonesia was the most active country in the region, with 30 IPOs raising 828 mUSD, followed by Thailand, Malaysia and Singapore. Startups in the region closed 195 equity deals in the first quarter, marking a -37% drop on a YoY basis.
- **Singapore remained the leader in deal volume in Southeast Asia**, with 103 transactions in Q1 2023. While Indonesia experienced a decline in funding rounds, Thailand saw a significant increase, with startups raising +500 mUSD. Vietnam tech startups accounted for 5% of the total region's deal volume in Q1 2023 where ecommerce and fintech accounted for the largest portions.

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1. Market Overview

Global market shows early signs of improvement

- **Global equity markets showed early positive signs in Q1 2023.** In Q1 2023, the developed and emerging equity markets gained +7.5% and +3.6% respectively, compared to same period 2022. Market challenges remained steep in Q1 2023, including ongoing geopolitical tensions in Ukraine with no end in sight, renewed tensions between the US and China, and the collapse of Silicon Valley Bank (SVB) followed by Credit Suisse in March. SVB case was the second-largest banking failure in US history and resulted in a major sell-off of the US and European stocks, particularly in the financial sector.
- **There are some early signals for further improvements in 2023.** Despite global demand remaining weak, a brighter market sentiment has been observed thanks to i) the recent decline in energy and food prices, ii) the easing of headline inflation iii) smoother supply chains from the re-opening of China and iv) the recovery of international tourism post Covid.
- **Foreign direct investment into Southeast Asia has increased nine-fold** over the past two decades, with more than half of the investment going to Singapore. The SEA economy is projected to be the fourth largest economy in the world in 2030. Vietnam is the fastest-growing economy in the region, and it is expected to become the second-largest economy in Southeast Asia (behind Indonesia) and the 20th largest in the world by the mid 2030's.
- **The stocks of the regional tech giants have continued in a corrective phase.** However, it is likely a transitional stage towards healthier long term growth, as more companies put stronger focus on their fundamentals, accelerating their timeline to profitability and could benefit from the strong momentum of foreign direct investments in the region.

Investment panorama

- **Global investment activities continued to slow down in Q1 2023.** There were 299 global IPOs raising 21.5 bnUSD, representing a decrease of -8% and -61% year over year, respectively. Despite the uncertainty around the economic and geopolitical environment, new IPO started to pick up again as an early sign of capital markets recovering.
- **IPO activities across Southeast Asia remained encouraging,** with 51 deals raising 1.4 bnUSD in proceeds, vs 29 IPOs raising 1 bnUSD in Q1 2022. Indonesia was the most active, with 30 IPOs raising 828 mUSD, followed by Thailand, Malaysia and Singapore. Homegrown firms raised 2.1 bnUSD in Q1 2023, which is down -25% from the last quarter and -52% YoY. Startups in the region recorded 195 equity funding rounds in Q1, marking a QoQ increase compared to Q4 2022 but a -37% drop on a YoY basis. The drop in deal value reflected investors' increased caution and selectiveness over the imminent horizon.
- **Singapore remained the leader in deal volume in the SEA region,** with 103 transactions in Q1 2023. While Indonesia experienced a decline in funding rounds, Thailand saw a significant increase, with startups raising 500 mUSD. It was the first time that Thailand surpassed Indonesia in fundraisings. Vietnamese tech startups accounted for 5% of total regional deal volume in Q1 2023 where ecommerce and fintech account for the largest portions.
- **Second only to AI, climate tech has become one of the most attractive sectors for investors.** 23 venture capital firms including Tiger Global signed up to a 60 bnUSD-alliance to ensure the invested technology has the potential to save at least 100 megatons of carbon dioxide emissions and achieving portfolio-wide net-zero emissions by 2050 to combat the climate crisis.

2. Significant events during Q1 & April 2023

Q1:

January - March

6 March

Fram^ appointed Keshav Rustagi, new Co-MD for Carmudi to drive new direction for the company

During March

EveHR won new customers (Bosch and Amanotes) and continued to expand

Q2:

April - June

11 April

Fram^ released notice to Annual General Meeting 2023 and proposed share scheme to key managements at Fram Skata AB (Carmudi), and Fram Venture 9 AB (EveHR)

3. Investment review

Share price and NAV as of 30th April 2023

Share price (SEK)

31.5

NAV per share (SEK)

74

Number of shares

3,615,078

% upside NAV / share price

+134%

Market cap (mSEK)

114

NAV per share vs Dec 22

-4%

Total NAV (Net asset value, mSEK)

266

Share price discount to NAV per share

-57%

Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam
98%Southeast
Asia and
other
2%

by SECTOR

Marketplace
72%HR tech
18%Fintech
10%

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	67	227 (2)	66% (4)	19.2	149	7.8x
EveHR	1	52	83% (4)	7.7	43	5.6x
Dragonlend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
Private tech investments				44.1	228	4.5x
SEA (SE:US)		\$76.2 (3)	2,500	2.1	2.0	0.9x
GRAB (GRAB:US)		\$2.9 (3)	40,000	1.3	1.2	0.9x
ABXX (ABXX.NE:CAD)		CAD2.2 (3)	14,000	0.3	0.2	0.8x
BUKA (BUKA:IDX)		IDR236 (3)	5,000,000	1.0	0.8	0.8x
Public tech investments				4.6	4.2	0.9x
Blockchain-related investments				0.1	0.1	1.1x
Total portfolio				49	232	4.8x
Interest bearing instruments					11.9	
Expected earn-out from IT development business					4.1	
Net cash					18.1	
TOTAL NAV					266	

(1) Last 12 months revenue up to March 31, 2023

(2) The multiple used in NAV is 3.4x with a discount of 40% applied to the multiple of peer group of 5.6x

(3) Price per share

(4) Fram's % ownership is updated following i) 15% incentive stakes proposed to the AGM for Carmudi and EveHR management and ii) the repurchase of shares from Savico in Carmudi.

(5) Nordic Coder is removed from the NAV table due to no revenue for more than 6 months and valuation down to 0.

3. Investment review

Portfolio at a glance

- As of the 30th of April 2023, the estimated total net asset value for Fram B shareholders amounted to **266 mSEK**, which corresponds to approximately **74 SEK per share**. The closing price for the B share was **SEK 31.5 per share**.
- The NAV per share was approximately **+134%** above the closing price of the Fram B share on the same day and represented a decrease of **-4%** compared to 31st Dec 2022. The closing price per share resulted in a discount of approximately **-57%** compared to the NAV per share.
- During the last quarter, Fram has **focused on strengthening the profitability** of the companies in its portfolio, shaping up the capital efficiency and sharpening its investment readiness. In addition, the Fram investment team has continuously **screened and done extensive research / due diligence** on tech startups in Vietnam and Southeast Asia ("SEA") region in order to form a strong pipeline for future investments.
- In Q1 2023, Fram provided additional funding to **Carmudi** and **EveHR**, of 2.9 mSEK and 1.3 mSEK respectively, to support their business operations and to prepare their development trajectory for 2023 and onwards. Moreover, Fram made **2 new investments** into public tech companies: **Abaxx Technologies**, a blockchain-based commodity exchange, with an invested amount of 0.3 mSEK, and **Bukalapak**, an Indonesian e-commerce marketplace, with 1 mSEK.
- The current portfolio of Fram consists of **8 holdings**, including 4 private and 4 public tech companies, with a total invested amount of **49 mSEK**. The total NAV of these companies reached **232 mSEK**, rendering a latent return multiple of **4.8x** on the invested capital. The largest position in the portfolio is **Carmudi** representing ca. 56% of NAV, followed by **EveHR** at 16% and **Dragonlend** at 9%.

Valuation of companies in the portfolio

- For **Carmudi**, the valuation is based on a valuation multiple derived from a relevant listed peer group. The average EV/Sales multiple for the peer companies Carsales.com, Copart Inc, Acv Auctions, Kar Auction Services Inc. and Frontier Digital Ventures amounted to 5.6x EV/revenues as of 30th of April 2023. A discount of 40% has then been applied to the multiple of the peer group, resulting in a final valuation multiple of 3.4x EV/revenues applied to Carmudi. The total equity value of Fram's shares in Carmudi amounts to **149 mSEK**.
- For **EveHR** and **Dragonlend**, the valuation is based on the latest round fundraising's valuation in 2021, resulting in 43 mSEK and 24 mSEK respectively for Fram's stakes.
- In the second quarter of last year, Fram developed a new ownership constellation for **Marry** where the company merged with the industry colleague **Vdes.vn** and thereby created a new group, named **Liven Technology**. Post-merger, a net asset value of 12 mSEK is estimated for Fram's stake in Liven Technology.
- The **earn-out for the IT development business** is based on the target consolidated results of the IT development business for 2022. Fram will receive an earn-out of 0.4 mUSD if EBITDA of the IT development business exceeds 0.73 mUSD. Based on the prel. results, the actual EBITDA is higher than the target EBITDA, so an expected earn-out of 0.4 mUSD is included in the NAV table.
- In Q1 2023, Fram made two new investments in public tech companies, **Abaxx Technologies** and **Bukalapak**, increasing the total public investments to 4 including **Sea Group** (an e-commerce and gaming company) and **Grab** (super app for mobility, food delivery, and financial services). The valuation of these investments is marked-to-market based on the closing price as of April 30, 2023.

4. Portfolio – Carmudi

General information

Business description	Online car marketplace
Website	www.carmudi.vn
Location	Vietnam
Segment	Car marketplace
Asset class in portfolio	Private tech company
Management	Keshav Rustagi and Vu Anh Duy
Employees	28
Investment date	2017
Amount invested	19.2 mSEK
Ownership of Fram	66%
Governance influence	Chairman of the board
Investment thesis	Car penetration in a country is generally driven by income per capita. Vietnam has one of the fastest growing GDP/capita ratios in the world and its car market growth hit an inflection point pre covid. Benchmarking vs other emerging economies' historical car penetrations vs GDP/capita, Vietnam is set to enjoy 15–20% car market growth p.a., for at least a decade ahead. Growth in value terms will be even higher as the consumers trade up in car price. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

<i>in mSEK</i>	Q1 2023	2022	2021	2020	2019
Revenues	14	63	16	13	5
%YoY growth	+28%	+294%	+26%	+147%	N/A

Investment performance

Valuation method		Multiple of peer group
Enterprise value (Apr 2023)		227 mSEK
Total investment		19.2 mSEK
Total value to Fram		149 mSEK
Return multiple (Value/investment)		7.8x
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	19.2 mSEK
	NAV	149 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 2023

The revenues increased by +28% compared to the same period last year (14 mSEK in Q1 2023 compared to 11 mSEK in Q1 2022).

Following the shift of Carmudi's development path towards positive unit economics and profitable growth, rather than focusing solely on growth, Carmudi's revenues have experienced a temporary slowdown over the near term, in anticipation of making it a more attractive future investment opportunity for external investors.

Keshav Rustagi joined in March 2023 as a Co-MD. He has strong track record from the car marketplace sector, with previous experiences in Cars24 and OLX Autos in India and Saudi Arabia.

4. 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	18
Investment date	2019
Amount invested	7.7 mSEK
Ownership of Fram	83%
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

in mSEK	Q1 2023	2022	2021	2020	2019
Revenues	0.24	0.97	2.65	1.73	0.12
Adjusted revenues (*)	0.24	0.97	0.52	0.20	0.12
%YoY growth	–3%	+86%	+161%	+64%	N/A

(*) Adjustment for voucher revenues before 2022 now recorded on a net basis (revenues minus direct cost) rather than gross basis (only revenues).

Investment performance

Valuation method	Last round valuation	
Enterprise value (Apr 2023)	52 mSEK	
Total investment	7.7 mSEK	
Total value to Fram	43 mSEK	
Return multiple (Value/investment)	5.6x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	7.7 mSEK
	NAV	43 mSEK

Key events since investment

EveHR has been developed from scratch 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 and many more. The next stage of EveHR's journey will be to successfully break into the SME segment with a self-service client acquisition and interaction approach.

Significant events during Q1 2023

The revenues decreased by –3% compared to the same period last year (0.24 mSEK in Q1 2023 compared to 0.25 mSEK in Q1 2022). The main reason was the decrease in ad-hoc revenue from intermittent client custom works which are based on customer demands for software upgrades.

The key revenue source for growth, the membership revenues, increased by +29% (0.2 mSEK in Q1 2023 compared to 0.16 mSEK in Q1 2022).

EveHR has recently updated additional features on the platform, reshaped a more competitive pricing plan and launched new marketing campaigns to boost the acquisition of new customers.

These actions have showed positive outcomes as EveHR won new big customers (Bosch and Amanotes) in March and more are expected in Q2.

4. Portfolio – Dragonlend

General information

Business description	Lending platform for SME
Website	www.dragonlend.vn
Location	Vietnam
Segment	Fintech
Asset class in portfolio	Private tech company
Management	Max Bergman, CEO
Employees	10
Investment date	2018
Amount invested	13.7 mSEK (of which 5.5 mSEK debt)
Ownership of Fram	70%
Governance influence	Chairman of the board
Investment thesis	The SME client segment is overlooked and underserved by the traditional banks in VN and SEA. The segment is often hard to analyze due to the lack & ambiguity of credit data. Focused on simplifying the client journey with the help of tech & working with non-traditional credit scoring data opens up an attractive segment accessible with a digital approach.

Financial summary

in mSEK	Q1 2023	2022	2021	2020	2019
Revenues	0.99	3.18	3.27	0.42	0.17
Adjusted revenues (*)	0.99	3.18	1.17	0.42	0.17
%YoY growth	+135%	+172%	+181%	+151%	N/A

(*) Adjustment for supply chain revenues before 2022 have now been recorded on a net basis (revenues minus direct costs) rather than gross (only revenues).

Investment performance

Valuation method	Last round valuation	
Enterprise value (Apr 2023)	34 mSEK	
Total investment	13.7 mSEK	
Total value to Fram	24 mSEK	
Return multiple (Value/investment)	1.7x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	13.7 mSEK
	NAV	24 mSEK

Key events since investment

The company was launched through Fram's venture builder. Initially, Dragonlend operated as a broker that connected borrowers with lenders to perfect its internal credit scoring w. min. risk.

As it grew, Dragonlend established partnership with licensed banks in Vietnam, which enabled the company to expand its services and build out its own direct loan book with profitable SMEs. Dragonlend leverages its proprietary digital platform and process to offer loans to SMEs in Vietnam.

Significant events during Q1 2023

The revenues increased by +135% compared to the same period last year (0.99 mSEK in Q1 2023 compared to 0.42 mSEK in Q1 2022).

The company continues to expand the credit capital to support the strong growth of its profitable SME client base.

Dragonlend has been working on new credit products based on their customers' needs and feedback, as well as building a new digital platform serving the credit analysis tasks and a smoother interaction with customers.

4. 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	43
Investment date	Sep 2019
Amount invested	3.5 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 the leading market position online in this fast-growing sector that is rapidly migrating towards digital.</p>

Financial summary

<i>in mSEK</i>	Q1 2023	2022	2021	2020	2019
Revenues	1.0	3.5	0.3	0.5	0.2
%YoY growth	+47%	+1265%	-51%	+245%	N/A

Revenues figures include only Marry's revenues before 2022

Investment performance

Valuation method	Last round valuation	
Enterprise value (Apr 2023)	31 mSEK	
Total investment	3.5 mSEK	
Total value to Fram	12 mSEK	
Return multiple (Value/investment)	3.4x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	3.5 mSEK
	NAV	12 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.

Significant events during Q1 2023

The revenues in Q1 2023 increased +47% compared to same period last year (1.0 mSEK in Q1 2023 compared to 0.7 mSEK in Q1 2022).

4. Portfolio – SEA

General information

Business description	Market leader in ecommerce in SEA and global leader in mobile games.
Website	www.sea.com
Location	Singapore
Segment	Gaming, ecommerce, fintech
Asset class in portfolio	Public tech company (SE:US)
Management	Forrest Li, Founder & group CEO
Employees	60,000
Investment date	Jun 2022
Amount invested	2.1 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Investment thesis	Valuations of public tech companies have corrected significantly (SEA Group is down ca 90% from peak in Oct 2021), which presents attractive long term entry opportunity in this group that offers exposure to market leading positions in the some of the largest SEA tech verticals. The valuation at Fram valuation implied a fair value on the cash flow from the gaming alone, while offering the rest of the group (i.e. ecommerce leader Shopee) “for free”.

Financial summary

<i>in bnUSD</i>	2022	2021	2020	2019
Revenues	12.5	9.9	4.4	2.9
%YoY growth	+25%	+128%	+101%	+263%

Investment performance

Valuation method		Mark to market
Enterprise value (Apr 2023)		31.5 bnUSD
Total investment		2.1 mSEK
Total value to Fram		2.0 mSEK
Return multiple (Value/investment)		0.9x
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	2.1 mSEK
	NAV	2.0 mSEK

Key events since investment

Sea posted a positive net income in Q4 2022 (423 mUSD) for the first time since it was founded in 2009, thanks to the reduction in sales & marketing expenses.

Significant events during Q1 2023

Sea has recently launched MariBank, a digital banking service in Singapore, after previously rolling out SeaBank in the Philippines and Indonesia.

Shopee, a subsidiary of Sea, has also launched its financing service called Sloan in Malaysia, offering competitive interest rates to eligible online shopping users. Sloan was previously launched in the Philippines, Indonesia, and Thailand.

4. Portfolio – Grab

General information

Business description	Leading SEA super app including mobility, food delivery and financial services
Website	www.grab.com
Location	Singapore
Segment	Mobility, food delivery and fintech
Asset class in portfolio	Public tech company (GRAB:US)
Management	Anthony Tan, founder & CEO
Employees	8,834
Investment date	Jun 2022
Amount invested	1.3 mSEK
Ownership of Fram	<0.1%
Governance influence	No

Investment thesis Valuations of public tech companies have corrected significantly (Grab is down ca 90% from peak), which presents attractive long term entry opportunity into this group that offers exposure to market leading positions in the some of the largest SEA tech verticals (mobility, food delivery and financial services). The combination of mobility / ride hailing (similar to Uber) and other digital services offers a natural hedge for swings in online-to-offline consumer behaviors (e.g. mobility GMV goes up when offline movements increases and vice-versa). The cash pile of Grab (ca. 6.5 bnUSD or 50% of market cap at entry) offers an unusually long runway to weather the current market uncertainties. Furthermore, it's interesting to note that Uber serves as a role model for proving the business model's profitability potential.

Financial summary

<i>in mUSD</i>	2022	2021	2020
Revenues	1,372	675	469
%YoY growth	+112%	+44%	+156%

Investment performance

Valuation method	Mark to market	
Enterprise value (Apr 2023)	8.1 bnUSD	
Total investment	1.3 mSEK	
Total value to Fram	1.2 mSEK	
Return multiple (Value/investment)	0.9x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	1.3 mSEK
	NAV	1.2 mSEK

Key events since investment

Despite general macro headwinds, Grab's revenues in 2022 increased by +112%, mainly due to the improvement in commission rates within deliveries and financial services

Significant events during Q1 2023

Grab has recently launched new in-app travel features aimed at optimizing users' travel experience, in anticipation of increasing demand following the post covid tourism recovery in the region.

4. Portfolio – Abaxx Technology

General information

Business description	First mover blockchain-based commodity exchange
Website	www.abaxx.tech
Location	Canada
Segment	Fintech, commodity exchange
Asset class in portfolio	Public tech company (APXXF: CAD)
Management	Josh Crumb, Founder & CEO
Employees	42
Investment date	Jan 2023
Amount invested	0.3 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Investment thesis	<p>The first blockchain-based commodity exchange which distinguishes it from conventional exchanges and clearing houses.</p> <p>The liquefied natural gas market is worth ca. 250 bnUSD and once the Singapore-based exchange and clearinghouse of Abaxx is launched, Abaxx is expected to gain up to 5% market share over the coming 5 years.</p> <p>The management team members are industry veterans who have proven track records of establishing multiple businesses, mostly within tech and commodity trading – backgrounds from Goldman Sachs, Singapore Stock Exchange and other relevant industry bodies.</p>

Financial summary

<i>in mCAD</i>	2022	2021	2020
Total assets	14.0	29.3	17.0
Total liabilities	3.2	1.4	3.2
Total equity	10.8	27.9	13.8

(*) Abaxx is currently in pre-revenue stage. The cash balance as of 31st Dec 2022 was 9.7 mCAD

Investment performance

Valuation method	Mark to market	
Enterprise value (Apr 2023)	117.2 mUSD	
Total investment	0.3 mSEK	
Total value to Fram	0.2 mSEK	
Return multiple (Value/investment)	0.8x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	0.3 mSEK
	NAV	0.2 mSEK

Key events since investment

Open-source developer tools is expected to be launched during the first half of 2023.

Significant events during Q1 2023

Abaxx appointed Nancy Seah, Managing Director of Abaxx Singapore to serve as the CEO of Abaxx Exchange Pte Ltd.

4. Portfolio – Bukalapak

General information

Business description	General ecommerce marketplace (focusing on micro-retailers)
Website	www.bukalapak.com (BUKA)
Location	Jakarta, Indonesia
Segment	Marketplace, ecommerce, fintech
Asset class in portfolio	Public tech company (BUKA: IDX)
Management	Interim CEO – Willix Halim
Employees	2,236
Investment date	Feb 2023
Amount invested	1.0 mSEK
Ownership of Fram	<0.1%
Governance influence	No
Investment thesis	The Indonesian digital economy is approaching 77 bnUSD with the growth of ca. +22% p.a. Buka had growth of ca. +30% p.a over past 3 years and the valuation of Buka has dropped by ca. -75% from the IPO and is currently trading at 1.5x EV/revenues. BUKA had 1.5 bnUSD of cash and liquid investments as of 30 Sep 2022, which would secure an 8-year runway for operations. The company had positive contribution margin in Q3 2022 and expected to be breakeven by the end of 2023.

Financial summary

<i>in mUSD</i>	Q1 2023	2022	2021	2020
Revenues	70	230	131	95
%YoY growth	+28%	+75%	+38%	+26%

Investment performance

Valuation method	Mark to market	
Enterprise value (Apr 2023)	476.7 mUSD	
Total investment	1.0 mSEK	
Total value to Fram	0.8 mSEK	
Return multiple (Value/investment)	0.8x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	1.0 mSEK
	NAV	0.8 mSEK

Key events since investment

Bukalapak transforms the country's traditional stores into modern retailers and to build an ecosystem for 22 million micro-retailers and 110 million users across Indonesia from marketplaces, online to offline, gaming, e-groceries and other value-added services including finances and investments.

Bukalapak acquired iPrice – a price comparison platform.

Significant events during Q1 2023

In Q1 2023, Bukalapak experienced healthy revenue growth of approximately +28% YoY, largely due to the rapid expansion of its online marketplaces and specialty verticals with higher commission rates.

5. Group consolidation

	Q1	
The Group	2023	2022
Total revenues	15,792	20,829
Net sales 1)	15,661	20,722
Adjusted EBIT	-3,860	-1,929
Adjusted EBIT-margin	-25%	-9%
EBIT	-3,729	-1,830
EBIT-margin	-24%	-9%
Profit for the period	-3,885	-1,957
Solidity	70%	69%
Equity	46,341	37,616
Total assets	66,639	54,788
Number of shares	3,615,078	3,615,078
Earnings per share	-1.07	-0.54
Number of warrants 2)	264,966	264,966
Earnings per share after dilution	-1.00	-0.52

1) Net sales and total revenues for Q1 2022 include revenue from IT development business. However, as the Group divested this business unit in July 2022, there is no longer any revenue from the IT development business starting in the third quarter of 2022.

2) 80,000 options of series 2022/2026:1 with a subscription price of 50 SEK per share, 60,000 options of series 2022/2026:2 with a subscription price of 50 SEK per share, and the remaining number of options of series 2020/2023 with a subscription price of 60 SEK per share.

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.

	Q1		
Digital brands (like-for-like)	2023	2022	
Total revenues	15,792	12,211	+29%
Net sales	15,661	12,177	+29%
Adjusted EBIT	-3,860	-3,270	
Adjusted EBIT-margin	-25%	-27%	+2%
EBIT	-3,729	-3,238	
EBIT-margin	-24%	-27%	+3%

Significant events during Q1 2023

- The Group's net sales increased by **+29%** on a like-for-like basis (excluding the impact of the IT development business divestiture)
- EBIT-margin and adj. EBIT-margin came in at -24% and -25% respectively, constituting an improvement by +3%-point and +2%-point compared to the same period last year.
- The divestment of the IT development business was completed in July 2022. Hence, last year's Q1-Q2 numbers still contain the IT development business revenues, expenses and profits.

5. Group consolidation – revenue & earnings by business area

	Q1		
The Group	2023	2022	
Total revenues	15,792	20,829	-24%
Net sales	15,661	20,722	-24%
Digital brands	15,661	12,177	+29%
IT dev. business	-	8,545	-100%
Other operating income	131	107	
Digital brands	131	34	
IT dev. business	-	73	

Group consolidation – revenue

- The decrease of -24% was driven by the divestiture of the IT development business in July 2022. There is no longer any reported revenues from the IT development business in Q1 2023, as the Group divested this business unit in July 2022.
- On a like-for-like basis, **the Group grew by +29% year-over-year** (equivalent to an increase of +3,484 kSEK). Majority of the increase in net sales came from Carmudi, accounting for 14,431 kSEK (increased by +28%), followed by the increase in Dragonlend of +135% or +570 kSEK.

	Q1		
Digital brands (like-for-like)	2023	2022	
Net sales	15,661	12,177	+29%
Other external costs	-1,311	-1,610	
Raw materials and consumables	-14,146	-10,727	
Personnel cost	-3,503	-2,521	
Depreciation and amortization	-561	-589	
Adjusted EBIT	-3,860	-3,270	
Adjusted EBIT-margin (%)	-25%	-27%	+2%
Other operating income	131	34	
Other operating expenses	-	-2	
Adjustment for non-recurring costs	-	-	
EBIT	-3,729	-3,238	
EBIT-margin (%)	-24%	-27%	+3%

Earnings by business area

- Adjusted EBIT and EBIT for Q1 2023 were -3,860 kSEK and -3,729 kSEK respectively. Adjusted EBIT-margin and EBIT-margin were -25% and -24% respectively, representing an improvement of +2%-point and +3%-point compared to the same period last year.

6. Financial statements

Income Statement

The Group	Note	Q1	
		2023	2022
Net revenues	5	15,661	20,722
Other operating income		131	107
Total revenues		15,792	20,829
Raw materials and supplies		-14,146	-10,727
Other external expenses		-1,311	-2,191
Personnel costs		-3,503	-8,612
Depreciation and amortisation of tangible and intangible fixed assets		-561	-1,120
Other operating expenses		-	-9
Operating result		-3,729	-1,830
Financial income		44	86
Financial expenses		-200	-67
Profit before tax		-3,885	-1,811
Taxes		-	-145
Profit for the period		-3,885	-1,957
Earning per shares		-1.07	-0.54
Diluted earning per shares		-1.00	-0.52

Income statement

- Total revenues for Q1 2023 amounted to 15,792 kSEK and net sales to 15,661 kSEK. The net revenues was made up by the revenues of Carmudi (14,431 kSEK or 92% of total net sales), Dragonlend (991 kSEK, equivalent to 6% of net sales) and EveHR (239 kSEK, equivalent to 2% of net sales).
- Carmudi's growth also naturally drives up the cost of raw materials and supplies in line with its sales – this cost item came in at 14,146 kSEK, representing 72% of total operating costs. The second largest cost item was personnel expenses, which amounted to 3,503 kSEK (18% of operating costs) during the quarter. The decrease in personnel expenses compared to last year was mainly due to the divestment of the IT development business mid 2022.
- Financial expenses amounted to 200 kSEK which was due to interest expenses for Dragonlend's lenders during the period.
- Profit (loss) for the period was -3,885 kSEK.

6. Financial statements

Balance sheet

- Total assets as of 31st of March 2023 amounted to 66,639 kSEK.
- Non-current assets increased by +771 kSEK compared to Dec 31st, 2022, and amounted to 5,981 kSEK. The increase was mainly due to new investments in financial assets of 1,331 kSEK.
- Short-term receivables amounted to 37,941 kSEK. The increase in this item of +4,218 kSEK was mainly due to the increase in trade receivables in Carmudi with an amount of +3,932 kSEK.
- Trade receivables amounted to 14,846 kSEK. Most of the trade receivables were derived from Carmudi (14,431 kSEK), accounting for 92% of the total trade receivables of the Group.
- Other receivables of 22,135 kSEK sat mainly with DragonLend. Approximately 98% (equivalent to 21,690 kSEK) of other receivables originates from partner bank lending to Vietnamese SMEs. The remaining receivables are deposits for credits issued by partner banks, office rent and voucher suppliers.
- As of March 31st, 2023, the company's cash and bank balance amounted to 21,519 kSEK, while total equity amounted to 46,341 kSEK.
- Current liabilities amounted to 20,298 kSEK, mainly consisting of payables to car suppliers in Carmudi (5,468 kSEK), voucher suppliers in EveHR (1,010 kSEK), and credit capital raised in Dragonlend (12,208 kSEK)

Balance sheet

The Group	Note	31 Mar 2023	31 Dec 2022
ASSETS			
Non-current assets			
<u>Intangible assets</u>			
Capitalized expenditure on development and similar works		688	746
Concessions, patents, licenses, trademarks and similar rights		503	1,006
<u>Financial fixed assets</u>			
Financial investments	6	4,790	3,458
Total non-current assets		5,981	5,210
Current assets			
Finished goods and merchandise		1,198	193
<u>Short-term receivables</u>			
Trade receivables	7	14,846	8,294
Current tax receivables		752	694
Other receivables	8	22,135	24,464
Prepaid expenses and accrued income		209	271
Cash and bank		21,519	25,695
Total current assets		60,658	59,611
TOTAL ASSETS		66,639	64,821
EQUITY AND LIABILITIES			
<u>Own capital</u>			
Share capital		1,204	1,204
Other contributed capital		86,487	86,487
Retained earnings		-41,350	-37,733
Total equity		46,341	49,958
Current liabilities			
Accounts payable	9	6,681	2,650
Advances from customers		194	167
Current tax liabilities		550	595
Other liabilities	10	12,290	10,575
Accrued expenses and deferred income		583	876
Total current liabilities		20,298	14,863
TOTAL EQUITY AND LIABILITIES		66,639	64,821

6. Financial statements

Change in Equity

	Q1	
The Group	2023	2022
Shareholders' equity at the beginning of the period	49,958	38,982
Translation difference	268	591
Profit for the period	-3,885	-1,957
Shareholders' equity at the end of the period	46,341	37,616

Cash flow

- Cash flow from operating activities before changes in working capital was -3,256 kSEK. Of this amount, -3,885 kSEK was due to the pre-tax loss, while the remaining 629 kSEK was due to adjustments for non-cash items such as depreciation and amortization.
- Changes in working capital amounted to a cash inflow of 411 kSEK and total cash flow from operating activities hence amounted to -2,845 kSEK.
- The cash flow from investing activities amounted to -1,331 kSEK, which represents the total investments of 285 kSEK and 1,047 kSEK into the two listed shares Abaxx and Pukakapak, respectively.
- The cash flow for the period was -4,176 kSEK and cash balance at the period ending was 21,519 kSEK.

Cash flow statement

	Q1	
The Group	2023	2022
Current operations		
Result after financial items	-3,885	-1,811
Adjustments for items not included in cash flow, etc.	629	1,139
Cash flow from operating activities before changes in working capital	-3,256	-672
Cash flow from changes in working capital		
Change in inventories	-1,005	294
Change in trade receivables	-6,552	1,018
Change in short-term receivables	2,334	-3,055
Change in trade payables	4,031	-146
Change in current liabilities	1,603	-1,536
Cash flow from operating activities	-2,845	-4,097
Investment activities		
Investments in intangible assets	-	-277
Investments in financial assets	-1,331	-
Cash flow from investing activities	-1,331	-277
Financing activities		
Others	-	-242
Cash flow from financing activities	-	-242
Cash flow for the period	-4,176	-4,616
Cash at the beginning of the period	25,695	23,788
Exchange difference	0	233
Cash at end of the period	21,519	19,405

7. 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 % Freja Ekonomi, Sollentunavägen 80, 191 40 Stockholm, Sweden. The Company's website is fram.asia. Fram operates within investments in companies that are focused on digital consumer, blockchain & other tech in Southeast Asia.

NOTE 2: ACCOUNTING PRINCIPLES

The quarterly report for the period 1 January to 31 March 2023 has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Standards Council's general guidance BFAR 2012:1 Annual Accounts and Consolidated Accounts (K3), unless otherwise stated.

NOTE 3: TRANSACTIONS WITH RELATED PARTIES

During the quarter, transactions amounting to approximately 70 kSEK were carried out with related companies. Christopher Brinkeborn Beselin, Chairman of the Board of Directors, is co-owner of Endurance Capital, Pangara 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 2023	Q1 2022
Carmudi	14,431	11,285
Dragonlend	991	421
EveHR	239	247
Others	-	8,796
TOTAL	15,661	20,722

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	31 Mar 2023	31 Dec 2022
<i>Investments in listed shares:</i>		
– GRAB (GRAB:US)	1,255	1,255
– SEA (SE:US)	2,051	2,051
– ABXX (ABXX.NE:CAD)	285	-
– BUKA (BUKA:IDX)	1,047	-
<i>Investments in other company:</i>		
– Liven Technology	756	756
TOTAL	5,394	4,062
Provision for decrease in value of investment	-604	-604
NET	4,790	3,458

NOTE 7: TRADE RECEIVABLES

in kSEK	31 Mar 2023	31 Dec 2022
Carmudi	8,090	4,158
Dragonlend	5,037	2,521
EveHR	1,439	1,587
Others	280	28
TOTAL	14,846	8,294

7. Further information – Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	31 Mar 2023	31 Dec 2022
Bank deposits for lending collaterals in Dragonlend	21,690	23,862
Others	445	602
TOTAL	22,135	24,464

NOTE 9: TRADE PAYABLES

in kSEK	31 Mar 2023	31 Dec 2022
Carmudi	5,468	1,014
EveHR	1,010	1,490
Dragonlend	23	14
Others	180	132
TOTAL	6,681	2,650

NOTE 10: OTHER CURRENT LIABILITIES

in kSEK	31 Mar 2023	31 Dec 2022
Liabilities to lenders in Dragonlend	12,208	10,370
Others	82	205
TOTAL	12,290	10,575

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/Sales or EV/EBIT(D)A is used depending on the level of maturity of the companies.
- Fram applies a discount of 40% compared to the valuation multiples that the listed comparison companies have because the companies Fram invests in are at an early stage (as long as they have a turnover of less than 250 mSEK). This also constitutes a relatively conservative approach, as private companies in early phases are many times valued at significantly higher valuation multiples than their listed benchmarks.
- In the case of a new capital raises 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).

7. 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, centered around Vietnam. Inflation in Vietnam is still at a significantly lower level than in Europe and the US – the CPI for Vietnam only increased by +2.75% during the first 9 months of 2022.

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 Digital brands. 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.

7. 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.

7. 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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SKMG, Certified Advisor

The report is certified by:

**Hanh Mai
CEO**

11 May 2023