

fram^

Fram Skandinavien AB (publ) 556760-2692

Interim Report 2024 Q4



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

Date of IPO October 2017 at 20 SEK per share

Key highlights, Q4 2024

Continued steps towards breakeven in core holdings

- As of the 31st of Jan 2025, the estimated total net asset value amounted to 110 mSEK, which corresponds to approximately 30 SEK per share. The closing price for the Fram B share as of the same date was SEK 9.55 per share. The NAV per share decreased by -8% compared to 31st of December 2024. The month-on-month decline in NAV was primarily attributed to a reduction in EveHR's valuation, which was adjusted based on the recent transaction of secondary shares.
- Fram has made further progress in reducing losses across its portfolio ventures. Although Carmudi reported a net loss of -0.15 mSEK in Q4 2024, its EBITDA turned positive for the first time. EveHR posted an EBITDA loss of -0.23 mSEK, a 74% improvement from the same period last year. Liven Technology continued its strong revenue growth (+116% y-on-y) while reporting an EBITDA loss of -0.1 mSEK for the quarter.
- Fourth-quarter operational losses from continuing operations narrowed to -1.6 mSEK in Q4 2024, down from -7.3 mSEK in Q4 2023.
- Investor sentiment has swung significantly in Southeast Asia over the past 12-24 months. Rather than putting emphasis on GMV and growth, the investors are reluctant to make investments or acquisitions in early stage companies that have not yet proven profitable growth. Overall, profitability is meaningfully favored above GMV and/or revenue growth. Therefore, Fram considers it unlikely to find interested buyers for its core holdings before they reach breakeven and also prove profitable growth thereafter. As a result, the primary focus remains on driving the ventures toward profitability. As a related consequence, market GMV multiples of peers have come down over past periods and it remains a medium term priority to shift out of unprofitable GMV transactions for Carmudi.

Cautiously optimistic outlook for 2025

- **The Federal Reserve continued its rate-cutting cycle in Q4**, lowering by -0.25% at both the November and December meetings. However, the U.S. economic growth has consistently beaten expectation, wherefore continued meaningful rate cuts are far from given.
- **Global VC investment reached a seven-quarter high in Q4 2024**, raising ca. 109 bnUSD across 7,022 deals, driven primarily by the ongoing AI interest. With the uncertainties related to EU parliamentary and US presidential elections behind, VC investors are now cautiously optimistic for the future, expecting a rebound in IPO and M&A activities in 1H 2025. That being said, the vast majority of funds deployed are concentrated in certain sectors, such as AI and robotics.
- **SEA's VC funding landscape continued its downward trajectory**. During the quarter, regional startups secured only 116 equity funding rounds, marking the lowest quarterly deal volume in over six years. Only a bit more than 1 bnUSD equity funding was raised across the SEA region, implying a -41% y-on-y decrease. SEA-focused VC investors remain cautious because of the uncertain exit environment and declining company valuations.
- **Mixed SEA's economic growth**. Vietnam led the pack with a robust +7.6% growth in Q4, the fastest quarterly growth in more than two years, driven by strong consumption and export activities. Meanwhile, other SEA countries' recoveries began slowing down. Malaysia's recovery continued, at slower pace of +4.8% (vs. +5.3% in Q3), due to lower growth in the agricultural and mining sectors. Singapore's GDP growth moderated to +4.3%, (vs. +5.4% growth in Q3), with a significant slowdown in the manufacturing sector (+4.2% growth vs. +11.1% in Q3). The Philippines experienced slower-than-expected growth at +5.2% y-on-y, hampered by weaker household consumption and extreme weather events.

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1. Significant events

Q1 2024 January - March

31st January 2024

Fram changed its Group Finance Director role into being an outsourced resource from Mazars

20th February 2024

Fram appointed new part-time Group CEO starting from 1st March

Q2 2024 April - June

17th April 2024

Fram released notice to Annual General Meeting 2024

15th May 2024

Fram^ changes back to previous Group Finance Director

Q1 2025 January - March

6th February 2025

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

2. Investment review

Share price and NAV as of 31st Jan 2025

Share price (SEK)

9.55

NAV per share (SEK)

30

Number of shares

3,615,078

% upside NAV / share price

+219 %

Market cap (mSEK)

35

NAV per share vs Dec 24

-8%

Total NAV (Net asset value, mSEK)

110

Share price discount to NAV per share

-69%

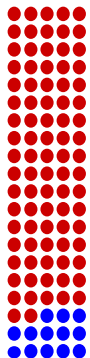
Allocation of portfolio

Based on the portfolio NAV

by GEOGRAPHY

Vietnam
100%Southeast
Asia and
other
0%

by SECTOR

Marketplace
87%HR tech
13%

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: 101	96	80%	22.3	77.1	3.5x
EveHR	1.6	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	31	39%	3.8	12	3.1x
Private tech investments				36.2	102	2.8x
SEA (SE:US)		\$121.8 (2)	250	0.2	0.3	1.7x
Public tech investments				0.2	0.3	1.7x
Total portfolio				36.4	102	2.8x
Gross cash					7.7	
Restricted cash					-0	
Total NAV					110	

(1) Last 12 months revenue up to Jan 31st, 2025

(2) Price per share

Note: the numbers are indicative and not audited.

2. Investment review

Portfolio at a glance

- As of the 31st of Jan 2025, the estimated total net asset value amounted to 110 mSEK, which corresponds to approximately 30 SEK per share. The closing price for the Fram B share as of the same date was SEK 9.55 per share.
- The NAV per share decreased by -8% compared to 31st of December 2025. The month-on-month decline in NAV was primarily attributed to a reduction in EveHR's valuation, which was adjusted based on the recent transaction of secondary shares.
- During the quarter, Fram has focused on improving the profitability and capital efficiency of the companies in its portfolio. Although Carmudi reported a net loss of -0.15 mSEK in Q4 2024, its EBITDA turned positive for the quarter, marking its first break-even quarter on the EBITDA-level. EveHR posted an EBITDA loss of -0.23 mSEK, a 74% loss-reduction from the same period last year.
- The current portfolio of Fram consists of 4 holdings, including 3 private growth companies and 1 public company, with a total invested amount of 36.4 mSEK. The largest position in the portfolio is Carmudi, representing ca. 70% of NAV, followed by EveHR at 12% and Liven at 11%. The share price appreciation in the group's public holding, SEA Group, is approaching +100% since Fram's first entry and hence also its target exit price. As the Carmudi and EveHR is approaching/at breakeven, the group will consider new allocations for its surplus cash to improve its return. In line with previous communications, allocations are likely to be tilted to more mature companies geographically closer to the group's main listing.

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 amounted to 0.86x GMV. Meanwhile, the average EV/Sales multiple peer group (applied to the revenues of the media & classifieds business segment) includes Frontier Digital Ventures, CarGurus, Cars.com and CAR Group, and amounted to 5.6x as of the 31st of January 2025. Based on this valuation approach, the total equity value of Fram's shares in Carmudi amounts to 77.1 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 an investment 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 31st of January 2025.

3. 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, 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. The digital car trading sector will grow faster as it increases in penetration.

Financial summary

<i>in mSEK</i>	2024	2023	2022	2021	2020
GMV	113	97	74	16	13
%YoY growth	+16%	+30%	+366%	+26%	+168%

Investment performance

Valuation method	Sum of the parts, based on peers	
Enterprise value (Jan 2025)	95 mSEK	
Total investment	22.3 mSEK	
Total value to Fram	77.1 mSEK	
Return multiple (Value/investment)	3.5x	
Realized	Acquisition cost	N/A
	Total proceeds	N/A
Current	Acquisition cost	22.3 mSEK
	NAV	77.1 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 Q4 2024

Carmudi achieved its first positive EBITDA quarter in Q4 2024, despite an overall net loss. This improvement reflects the company's strategic shift towards more profitable transactions. In previous months, Carmudi phased out certain car trading transactions that generated GMV but were not EBITDA-positive.

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>	2024	2023	2022	2021	2020
Net revenues	1.6	1.4	0.97	0.52	0.20
%YoY growth	16%	+48%	+86%	+161%	+64%

Investment performance

Valuation method	Most recent transaction	
Enterprise value (Jan 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. The next stage of EveHR's journey is to break into the SME segment with a self-service offering as well as international expansion into markets like SG and/or MY.

Significant events during Q4 2024

Revenue in Q4 2024 increased by 89% y-on-y to 0.44 mSEK from 0.23 mSEK, driven primarily by higher revenues from platform customization work from existing clients. Subscription revenue grew by 2% in Q4 2024 compared to the same period last year, reaching 0.26 mSEK from 0.25 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>	2024	2023	2022	2021	2020
Revenues	2.8	2.0	0.58	0.3	0.5
%YoY growth	+38%	+253%	+93%	-51%	+245%

Revenue figures include only Marry's revenues before 2022

Investment performance

Valuation method	Last round valuation	
Enterprise value (Jan 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 Q4 2024

The revenues in Q4 2024 increased +116%, compared to same period last year (1.1 m SEK compared to 0.5 mSEK). The gross profit for Q4 2024 was 0.3 mSEK, a increase compared to 0.1 mSEK in the same period last year.

5. Group consolidation

The Group (kSEK)	Q4		Q1-Q4	
	2024	2023	2024	2023
Gross merchandise Value	28,236	42,574	121,151	111,407
Total revenues	1,600	8,017	6,555	35,654
Net revenues	1,571	6,518	6,056	33,766
Gross profit	956	605	3,684	2,522
Adjusted EBIT	-1,530	-2,274	-6,299	-14,325
Adjusted EBIT-margin	-97%	-35%	-104%	-42%
EBIT	-1,650	-7,345	-6,180	-19,397
EBIT-margin	-103%	-92%	-94%	-54%
Loss from continuing operation	-1,341	-22,776	-5,004	-30,853
Loss from discontinued operation	-698	-	-1,768	-
Loss for the period	-2,041	-22,780	-6,772	-30,853
Solidity	26%	59%	26%	59%
Equity	5,983	19,606	5,983	19,606
Total assets	23,188	33,358	23,188	33,358
Number of shares	3,615,078	3,615,078	3,615,078	3,615,078
Earnings per share	-0.56	-6.36	-1.87	-7.67

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 Q4 2024

- The GMV for Q4 2024 was 28,236 kSEK, representing a -34% decrease compared to Q4 2023. Most of the GMV was generated by Carmudi, and the decrease aligns with its strategy to phase out certain car trading transactions that contribute to GMV but are not EBITDA positive. This pursuit is having a negative impact on GMV in the short term, while enabling further improvements in positive EBITDA mid to long term. Although this is the right long-term step for the business, it may continue to have a short-term negative effect on NAV.
- The group accounting revenue decrease was driven by a decrease in Carmudi's gross revenues (while gross profit increased and losses reduced significantly), which is part of its ongoing shift to more profitable car trading transactions that locally in Vietnam can only be booked on a net revenue basis. As highlighted over recent years, Carmudi has gone through two significant shifts over past periods: i) shifting out of B2C car trading (as B2C comprises only very small (<5%) and highly competitive part of the local car trading market) into C2B car trading which led to the accounting effect of car transaction values being reported as GMV instead of revenues (while gross profit improved) and ii) within C2B, shifting out of the car trading transactions where Carmudi was not generating incremental EBITDA (leading to reduced GMV but significant relative EBITDA uplift). With these changes in strategy and focus, the gross profit increased by 351 kSEK or 58%, gross profit margin increased from ca 8% during the 4th quarter 2023, to more than 60% in this quarter. The Group's EBIT loss from continuing operation has been reduced to -1,650 kSEK, from -7,345 kSEK during the same period last year.
- 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 debtholders 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	Q4		Q1-Q4	
		2024	2023	2024	2023
Net revenues	5	1,571	6,518	6,056	33,766
Other operating income		29	1,499	499	1,888
Total revenues		1,600	8,017	6,555	35,654
Raw materials and supplies		-	-6,446	-796	-28,488
Other external expenses		-880	-348	-3,331	-5,696
Personnel costs		-2,166	-3,440	-8,006	-14,555
Depreciation		-56	-57	-222	-1,240
Other operating expenses		-148	-5,071	-380	-5,072
Operating result		-1,650	-7,345	-6,180	-19,397
Financial income		399	628	1,460	5,420
Financial expenses		-92	-16,059	-284	-16,872
Profit before tax		-1,343	-22,776	-5,004	-30,849
Taxes		-	-4	-	-4
Loss from continuing operation		-1,343	-22,780	-5,004	-30,853
Loss from discontinued operation		-698	-	-1,768	-
Loss for the period		-2,041	-22,780	-6,772	-30,853
Earning per shares		-0.56	-6.30	-1.87	-7.67

Income statement

- Total revenues for Q4 2024 amounted to 1,600 kSEK. The decrease in group revenues was driven by Carmudi's strategy towards profitability, aimed at achieving higher gross profit and EBITDA (see comments on prior page).
- The decline in the Group's accounting revenues also drove reduction in the costs associated with raw materials, supplies, and other external expenditures.
- The decrease in personnel costs compared to the previous year can primarily be attributed to the change of the Group CEO and Group CFO, whose roles were subsequently filled on a part-time basis. Another reason for the reduction was the decrease in salary expenses across the entire company as part of the cost optimization strategy towards break-even.
- Other operating expenses decreased significantly compared to the same period last year, mainly due to the impairment loss of financial assets incurred last year in DragonLend, while no such expense was recorded this year.
- Financial income represented income from bank deposits during this quarter.
- Loss from discontinued operations primarily comprised operational expenses incurred in DragonLend during this quarter.

6. Financial statements

Balance sheet

- Total assets as of 31st of Dec 2024 amounted to 23,188 kSEK.
- Non-current assets decreased by -51 kSEK compared to Sep 30th, 2024, and amounted to 1,005 kSEK. The decrease was mainly due to depreciation during the period.
- Trade receivables amounted to 6,221 kSEK. Most of the trade receivables were derived from Dragonlend (2,381 kSEK) and EveHR (2,464 kSEK).
- Other receivables of 7,300 kSEK were mainly from Carmudi, holding 6,576 kSEK of receivables from car dealers. The remaining receivables are deposits for credit issued via partner banks, office rent and voucher suppliers.
- As of Dec 31st, 2024, the company's cash and bank balance amounted to 8,064 kSEK, while total equity amounted to 5,983 kSEK.
- Current liabilities amounted to 17,205 kSEK, mainly consisting of payables to creditors in DragonLend (12,632 kSEK) and voucher suppliers in EveHR (2,053 kSEK).

Balance sheet

The Group (kSEK)	Note	31 Dec 2024	31 Dec 2023	30 Sep 2024	30 Jun 2024
Non-current assets					
<u>Intangible assets</u>					
Capitalized expenditure on development and similar works		57	683	108	166
<u>Financial assets</u>					
Investment in a associate		-		-	
Financial investments	6	948	1,776	948	948
Total non-current assets		1,005	2,459	1,056	1,114
Current assets					
Finished goods and merchandise		-	339	-	-
<u>Short-term receivables</u>					
Trade receivables	7	6,221	7,887	4,342	4,933
Current tax receivables		473	741	859	828
Other receivables	8	7,300	8,402	7,347	7,369
Prepaid expenses and accrued income		125	239	188	194
Cash and bank		8,064	13,291	8,452	13,491
Total current assets		22,183	30,899	21,188	26,815
TOTAL ASSETS		23,188	33,358	22,244	27,929
<u>Own capital</u>					
Share capital		1,204	1,204	1,204	1,204
Other contributed capital		77,359	85,359	77,359	85,359
Retained earnings		-72,580	-66,957	-71,514	-69,183
Total equity		5,983	19,606	7,049	17,380
Current liabilities					
Accounts payable	9	2,361	1,819	1,649	1,251
Liabilities to credit institutions		18	13	21	6
Advances from customers		164	435	27	27
Current tax liabilities		189	596	110	154
Other liabilities	10	13,375	10,436	12,683	8,556
Accrued expenses and deferred income		1,098	453	705	555
Total current liabilities		17,205	13,752	15,195	10,549
TOTAL EQUITY AND LIABILITIES		23,188	33,358	22,244	27,929

6. Financial statements

Change in Equity

The Group (kSEK)	Q4		Q1-Q4	
	2024	2023	2024	2023
Shareholders' equity at the beginning of the period	7,049	41,797	19,606	49,958
Translation difference	975	589	2,095	1,629
Preferred dividend payment in a subsidiary	-	-	-	-1,128
Preference share conversion into debts	-	-	-8,946	-
Profit for the period	-2,041	-22,780	-6,772	-30,853
Shareholders' equity at the end of the period	5,983	19,606	5,983	19,606

Cash flow

- Cash flow from operating activities before changes in working capital was -225 kSEK. Of this amount, -1,343 kSEK was due to a pre-tax loss from continuing operations, while the remaining 1,118 kSEK resulted from adjustments for non-cash items such as FX translation effects, D&A and other adjustments.
- Changes in working capital resulted in a cash inflow of +582 kSEK, while operational cash flow from continuing operations was +357 kSEK. The discontinued operation experienced a cash outflow of -786 kSEK, primarily due to lender payments made during the quarter.
- The cash flow for the period was -429 kSEK and cash balance at the period ending was 8,064 kSEK. The negative cash flow from discontinued operations were primarily loan repayments to DragonLend debtholders.

Cash flow statement

The Group (kSEK)	Q4		Q1-Q4	
	2024	2023	2024	2023
Current operations				
Result from continuing operation	-1,343	-22,776	-5,004	-30,849
Adjustments for items not included in cash flow, etc.	1,118	4,781	1,372	5,624
Cash flow from operating activities before changes in working capital	-225	-17,995	-3,632	-25,225
Cash flow from changes in working capital				
Change in inventories	-	777	339	-146
Change in trade receivables	-1,435	11,853	-225	-1,471
Change in short-term receivables	108	2,146	1,173	16,048
Change in trade payables	849	1,178	282	-563
Change in current liabilities	1,060	-1,983	1,457	-1,527
Operational cash flow from continuing operation	357	-4,176	-3,520	-12,884
Operational cash flow from discontinued operation	-786	-	-3,406	-
Cash flow from operating activities	-429	-4,176	-6,926	-9,493
Investment activities				
Received from sale of financial assets	-	2,766	1,666	3,116
Investments in financial assets	-	-1,234	-	-1,234
Others	-	475	-	-203
Cash flow from investing activities	-	2,007	1,666	1,679
Financing activities				
Others	-	-	-	-1,115
Cash flow from financing activities	-	-	-	-1,115
Cash flow for the period	-429	-2,169	-5,260	-12,320
Cash at the beginning of the period	8,452	15,624	13,291	25,695
Exchange difference	41	-164	33	-84
Cash at end of the period	8,064	13,291	8,064	13,291

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 1 October to 31 December 2024 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 192 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	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Carmudi	1,131	1,278	3,920	24,872
DragonLend	-	5,011	511	7,473
EveHR	440	229	1,625	1,421
TOTAL	1,571	6,518	6,056	33,766

NOTE 6: INVESTMENTS IN FINANCIAL ASSETS

in kSEK	31 Dec 2024	30 Sep 2024
<i>Investments in listed shares:</i>		
- SEA (SE:US)	205	205
<i>Investments in other company:</i>		
- Liven Technology	756	756
TOTAL	961	961
<i>Provision for decrease in value of investment</i>	-13	-13
NET	948	948

NOTE 7: TRADE RECEIVABLES

in kSEK	31 Dec 2024	30 Sep 2024
DragonLend	2,381	2,321
EveHR	2,464	1,153
Carmudi	1,372	863
Others	4	5
TOTAL	6,221	4,342

6. Further information – Notes

NOTE 8: OTHER RECEIVABLES

in kSEK	31 Dec 2024	30 Sep 2024
Receivables from dealers, Carmudi	6,576	6,554
Others	724	793
TOTAL	7,300	7,347

NOTE 9: TRADE PAYABLES

in kSEK	31 Dec 2024	30 Sep 2024
EveHR	2,053	1,513
Others	308	136
TOTAL	2,361	1,649

NOTE 10: OTHER LIABILITIES

in kSEK	31 Dec 2024	30 Sep 2024
Liabilities to lenders in DragonLend	12,632	12,061
Deposits received in EveHR	449	333
Taxes and social insurance expenses	285	200
Others	9	89
TOTAL	13,375	12,683

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:

**Christopher B. Beselin
Chairman**

14 February 2024