

PRESS RELEASE

Stockholm, 14th of July 2022

Fram^ divests its entire “IT Development” business unit to the IT development group, IPS Solutions

FRAM SKANDINAVIEN AB ("Fram^" or the "Company") has today signed an agreement to divest all of the shares in its subsidiary, Fram Venture 11 AB, which in turn encompasses all operations within the business area IT Development (i.e. both Exertus IT AB and the Vietnamese IT development activities formerly known as "Standing Teams"). The purchase price, on a cash and debt-free basis ("Enterprise Value"), is approx. 42.4 MSEK (4 MUSD). The purchase price is split into cash upfront of ca. 38.2 MSEK upon closing of the transaction (expected to occur within seven business days) and an earn-out of approx. 4 MSEK, based on the 2022 EBITDA for Fram Venture 11 AB.

Out of the SEK 38.2 million paid at closing, approx. 4.2 MSEK goes to repay the acquisition credit that the Company has with Swedbank and 3.5 MSEK will be reserved by IPS Solutions (the "Buyer") to pay the two tranches that remain to be paid as part of the Company's previous acquisition of Exertus IT AB. The transaction is completed at a valuation of the IT-Development business unit which is just above the valuation that the Company itself assumed in its net asset value calculation in the most recent quarterly report. This gives Fram^ strategically important additional cash to invest in an environment with lower and more attractive valuation levels globally.

"This deal is exciting, with strong logic for both us and IPS. From fram^s perspective, this is another important step towards focusing our portfolio of companies to fit within the three digital investment areas we have clearly articulated in our new strategy as an investment company. Fram^ IT Development was the first company our group built in Vietnam and we are still continuously impressed by the strong talent within this business unit. That being said, this business is ultimately a consulting business that unfortunately falls outside of our digital core areas where we now hope to be able to reinvest the proceeds from this transaction for further scalable growth.

We are also happy and satisfied to have found a strong buyer in IPS, with a good fit with our IT development operations. Together, IPS and fram^ IT Development definitely have what it takes to build a strong industry leader with talented IT developers in Europe and Asia, focused on the Northern European client markets.", says Christopher Beselin, fram ^

This information is such that Fram Skandinavien AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation (EU nr 596/2014). The information was provided, through the agency of the below contact person, at the time stated in this press release, by Bequoted.

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Briefly about IPS

IPS, with offices in Liechtenstein, Switzerland, Czech Republic, and Vietnam, has a more than 100 IT-developers and project managers. The group works for global market leaders, with a focus on Microsoft .net, Azure, and IBM solutions. It is wholly owned by the German private equity group AUCTUS, based in Munich. Auctus Capital Partners AG has more than 20 years of experience in developing over 40 portfolio companies and has completed over 300 acquisitions to date.

Briefly about Fram ^

Fram^ is a listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia. The management group and board of Fram^ have over 75 years of joint experience of company building and investments, primarily in emerging markets. The company management's collective experience from global and regional leaders such as Kinnevik, Cevian Capital, Boston Consulting Group, Rocket Internet, Ericsson, Lazada and Bima constitutes a multifaceted and necessary foundation for successfully investing in companies in emerging markets.