

Fram Skandinavien AB

Monthly Report as of December 2024



General information

Fram Skandinavien AB is a Swedish listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia.

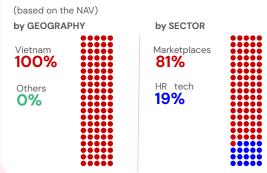
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region
Activity	Investment company	Investment organization	3 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share	-	– Son Ngo, Group Finance Director

fram^ Fram Skandinavien AB Monthly NAV report as of December 2024

Significant events during the month

- In December 2024, Carmudi maintains a positive EBITDA of ca. 1.7 kUSD. This performance represents the fourth consecutive month of positive EBITDA. The company's GMV continues to decrease y-o-y, aligning with its strategy to prioritize profitability over top-line growth.
- EveHR's monthly revenues increased by +36% y-o-y. Its EBITDA loss improved from ca. -10.5 kUSD in November to ca. -0.6 kUSD this month, driven by overhead cost reductions and increased client activity.
- The decline in December NAV compared to the previous month is attributable to a reduction in Carmudi's peer group valuation multiples. The EV/GMV and EV/Sales multiples for peers decreased by -9% during the month.

Allocation of portfolio



Key highlights

Share price (SEK)	Number of shares 3,615,078		1arket cap (mSEK) 27		Fotal NAV (Net asse 121	et value, mSEK)	
NAV per share (SEK) 33	% upside NAV / share price +349%		NAV per share vs Nov 2024		Share price discount to NAV per share		
Portfolio	Revenue (mSEK, LTM) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invest amour (mSEK)	(Return multiple (NAV / investment)	
Carmudi.vn	GMV: 113	99	80%	22.3	79.2	3.6x	
EveHR	1.6	26	83%	9.8	21.4	2.2x	
Liven Technology	n.m	31	39%	3.8	11.9	3.1x	
Private tech investments		35.9 112.5 3.1x		3.1x			
SEA (SE:US)		\$107.5 (2)	250	0.2	0.3	1.5x	
Public tech investments 0.2						1.5x	
Total portfolio				36.1	112.8	3.1x	
Gross cash					8.1		
Restricted cash					-0.1		
TOTAL NAV							

(1) Last 12 months GMV/revenue up to 31 December 2024.

(2) Price per share.