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Fram Skandinavien AB

Monthly Report as of December 2023



General information

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

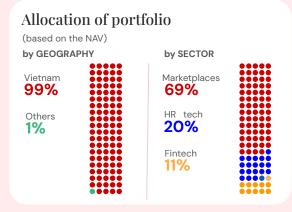
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region
Activity	Investment company	Investment organization	7 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share	Ū	— Hanh Mai, CEO — Son Ngo, Group Finance Director

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Fram Skandinavien AB Monthly NAV report as of Dec 2023

Significant events during the month

- Despite a challenging car market overall. Carmudi demonstrated ongoing growth in both car transaction volume and GMV, but most importantly, also the gross profit. Furthermore, the company implemented significant cost efficiency measures to improve the bottom line
- EveHR continued to work with its potential customers as a result of customer acquisition campaigns and events. Additionally, the company restructured its entire team to optimize costs and move towards profitability.
- · The negotiation for the sale of Dragonlend to Gologiq is still ongoing, but pending the merger between RCRT and Gologia, which has been slowed down by US regulatory and stock exchange approvals.



Key highlights

Share price (SEK)

Market cap (mSEK)

Total NAV (Net asset value, mSEK)

29.7

68

3.615.078

+130%

Number of shares

107

247

NAV per share (SEK)

NAV per share vs Nov % upside NAV / share price

+12%

Share price discount to NAV per share

-57%

Portfolio	Revenue (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 97	173 (2)	80%	23.6	139	5.9x
EveHR	1	55	83%	8.9	45	5.1x
DragonLend	7	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.8	12	3.1x
Private tech investments				50.0	219	4.4x
SEA (SE:US)	\$40.5 (3)	2,500	2.1	1.0	0.5x	
Public tech investments			2.1	1.0	0.5x	
Total portfolio			52	220	4.2x	
Interest bearing instruments			13.7			
Net cash				13.3		
TOTAL NAV					247	

⁽¹⁾ Last 12 months revenue up to 31 Dec 2023.

(3) Price per share.

⁽²⁾ The LTM EV/GMV multiple used in NAV is 1.8x, ie. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 3.0x.