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Fram Skandinavien AB

Monthly Report as of May 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	9 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share		— Hanh Mai, CEO — Son Ngo, CFO

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Fram Skandinavien AB Monthly NAV report as of May 2023

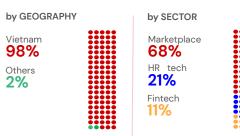
Significant events during the month

Carmudi has redefined the business model towards higher profitability, driven by the new Managing Director, Keshav Rustagi. As a result, the company experienced a meaningful improvement in gross margin.

EveHR won a new customer, Highlands Coffee (part of Viet Thai group, one of the biggest consumer and retail operators in Vietnam). Fram injected an additional funding tranche of 0.3 mSEK into the company in May.

Allocation of portfolio

(based on the NAV)



- (1) Last 12 months revenue up to 31 March 2023.
- (2) The LTM EV/Sales multiple used in NAV is 3.0x, ie. with a discount of 40% applied to the LTM EV/Sales multiple of the peer group of 5.0x.
- (3) Fram's % ownership prel. updated for 15% incentive stakes decided at the AGM for EveHR & Carmudi management.
- (4) Price per share.
- (5) Net cash now includes the full earnout from the IT development business received in early June 2023.

Key highlights

Share price (SEK)

NAV per share (SEK)

31.7

70

Number of shares

3,615,078

% upside NAV / share price +119%

Market cap (mSEK)

115

NAV per share vs Apr

-5%

Total NAV (Net asset value, mSEK)

251

Share price discount to NAV per share

-54%

EveHR 1 52 83% (3) 8.0 45 DragonLend 3 34 70% 13.7 24 Liven Technology n.m 31 39% 3.5 12 Private tech investments 44.4 214 SEA (SE:US) \$58.0 (a) 2,500 2.1 1.6 GRAB (GRAB:US) \$3.0 (a) 40,000 1.3 1.3 ABXX (ABXX.NE:CAD) CAD7.4 (a) 4,666 0.3 0.3 BUKA (BUKA:IDX) IDR212 (a) 5,000,000 1.0 0.8 Public tech investments 4.6 4.0	6.9x 5.6x 1.7x 3.4x 4.8x 0.8x
DragonLend 3 34 70% 13.7 24 Liven Technology n.m 31 39% 3.5 12 Private tech investments 44.4 214 SEA (SE:US) \$58.0 (4) 2,500 2.1 1.6 GRAB (GRAB:US) \$3.0 (4) 40,000 1.3 1.3 ABXX (ABXX.NE:CAD) CAD7.4 (4) 4,666 0.3 0.3 BUKA (BUKA:IDX) IDR212 (4) 5,000,000 1.0 0.8 Public tech investments 4.6 4.0	1.7x 3.4x 4.8x
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Public tech investments 4.6 4.0	1.0x
	0.8x
Rinckchain-related investments 01 01	0.9x
Diocentalii Telated investments	1.1x
Total portfolio 49 218	4.9x
Interest bearing instruments 12.8	
Net cash (5) 20.7	
TOTAL NAV 251	