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Fram Skandinavien AB

Monthly Report as of November 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	6 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share	3	— Son Ngo, Group Finance Director

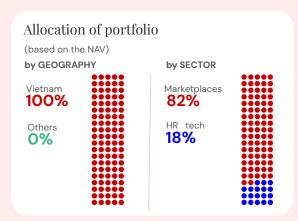


Fram Skandinavien AB

Monthly NAV report as of November 2024

Significant events during the month

- Carmudi continued to improve its EBITDA on a month-on-month basis. The positive EBITDA reached 2 kUSD, which implies a steady improvement from the previous month (also compared to a -16 kUSD loss during the same period last year). The GMV of Carmudi continues to decrease y-on-y, in line with the outlined strategy to focus on bottom-line growth.
- In EveHR, November's EBITDA losses were down to -10.5 kUSD, a 60% reduction of EBITDA-loss compared to the same period last year.
- The focus for the group continues to be to bring Carmudi and EveHR to profitability and then further on to generate enough profits to cover group overhead. Investor sentiment for early stage companies continues to be subdued in Southeast Asia.



Key highlights

NAV per share (SEK)

Share price (SEK)

8.0

35

Number of shares

3,615,078

% upside NAV / share price

+343%

Market cap (mSEK)

29

NAV per share vs Oct 2024

-2%

Total NAV (Net asset value, mSEK)

128

Share price discount to NAV per share

-77%

Portfolio	Revenue (mSEK, LTM) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 114	108	80%	22.3	86.5	3.9x
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	119.8	3.3x			
SEA (SE:US)		\$113.8 (2)	250	0.2	O.3	1.5x
Public tech investments				0.2	0.3	1.5x
Total portfolio			36.1	120.1	3.3x	
Gross cash					8.1	
Restricted cash					-O.1	
TOTAL NAV				128		

(1) Last 12 months GMV/revenue up to 30 November 2024.

(2) Price per share.