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Fram Skandinavien AB

Monthly Report as of September 2023



General information

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

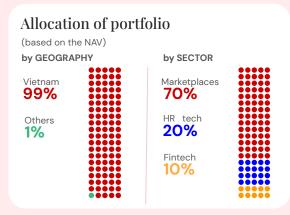
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region
Activity	Investment company	Investment organization	8 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share	Ü	— Hanh Mai, CEO — Son Ngo, Group Finance Director

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Fram Skandinavien AB Monthly NAV report as of Sep 2023

Significant events during the month

- As in previous months, Carmudi continued to grow its gross profit. Additionally, as part of its market expansion strategy, Carmudi initiated the development of a mobile app for inspection and auction targeting individual consumers. In Sep, Carmudi also received an additional capital injection of 0.9 mSEK from Fram. NAV of Carmudi dropped primarily due to its listed peers.
- EveHR entered into partnership agreements with Ecotech, a tech infrastructure platform, as well as Diginet, a leader within HR management software. These partnerships aim to drive cross selling.
- As the launch of the Abaxx platform has been delayed beyond Fram's expectations, Fram decided to fully exit its shares in the company with a gain of ca. 3% over a less than nine month holding period.



Key highlights

NAV per share (SEK)

Share price (SEK)

31.8

72

Number of shares

3,615,078

% (

% upside NAV / share price

+126%

Market cap (mSEK)

115

NAV per share vs Aug

-12%

Total NAV (Net asset value, mSEK)

260

Share price discount to NAV per share

-56%

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: 78	180 (2)	80%	23.6	144	6.1x
EveHR	1	55	83%	8.6	45	5.3x
DragonLend	3	34	70%	13.7	24	1.7x
Liven Technology	n.m	31	39%	3.5	12	3.4x
Private tech investments			49.3	225	4.6x	
SEA (SE:US)	\$43.9 (3)	2,500	2.1	1.2	0.6x	
BUKA (BUKA:IDX)		IDR 218 (3)	5,000,000	1.0	0.8	0.8x
Public tech investments				3.1	2.0	0.6x
Total portfolio			52	227	4.3x	
Interest bearing instruments					17.4	
Net cash					15.5	
TOTAL NAV				260		

(3) Price per share.

⁽¹⁾ Last 12 months revenue up to 30 Sep 2023.

⁽²⁾ The LTM EV/GMV multiple used in NAV is 2.3x, ie. with a discount of 40% applied to the EV/GMV multiple of the listed peer group of 3.8x.