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Fram Skandinavien AB

Monthly Report as of August 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	5	— Son Ngo, Group Finance Director	

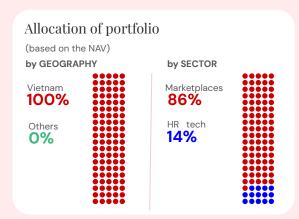
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Fram Skandinavien AB

Monthly NAV report as of August 2024

Significant events during the month

- · Despite a 9% yoy decrease in GMV in Aug due to the phase-out of unprofitable car trading transactions compared to Aug 2023. Carmudi continued to reduce its EBITDA losses. In August, the EBITDA loss was less than one thousand USD, representing a 95% reduction compared to same month last year.
- · EveHR onboarded another new client in the insurance space, Generali, while continuing to reduce operating losses by 60% compared to Aug last year.
- · Unrestricted cash was reduced primarily due to an FX translation effect from USD/SEK, as the SEK strengthened vs the USD (Fram keeps most of its cash reserves in USD as the VND is pegged to the USD). Restricted cash decreased to 0.1 mSEK due to loan principal re-payment to Dragonlend lenders.



Key highlights

NAV per share (SEK)

Share price (SEK)

14.8

44

Number of shares 3.615.078

% upside NAV / share price

+201%

Market cap (mSEK)

54

NAV per share vs Jul 2024

+4%

Total NAV (Net asset value, mSEK)

161

Share price discount to NAV per share

-67%

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: 133	143	80%	22.3	118.6	5.3x
EveHR	1.7	26	83%	9.8	21.4	2.2x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments					151.9	4.2x
SEA (SE:US)		\$78.3 (2)	250	0.2	0.2	1.0x
Public tech investments			0.2	0.2	1.0x	
Total portfolio			36.1	152.1	4.2x	
Gross cash				8.7		
Restricted cash				-O.1		
TOTAL NAV					161	

- (1) Last 12 months GMV/revenue up to 30 June 2024.
- (2) Price per share.