

Fram Skandinavien AB

Monthly Report as of **November 2025**

Fram Skandinavien AB – investing in businesses & assets
with economics that are fundamentally robust & enduring

Ticker FRAM B

Market Nasdaq First North Stockholm

Date of IPO October 2017 at SEK 20 per share





Fram Skandinavien AB

Monthly NAV report as of November 2025

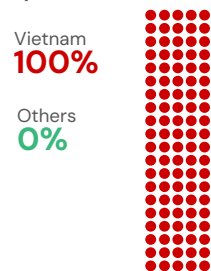
Significant events during the month

- The November NAV declined by -25% m-on-m. The reduction was primarily driven by the NAV adjustment for EveHR following the recent share buyback transaction, coupled with the continued contraction in GMV and peer multiple within Carmudi's trading segment.
- Fram completed a buyback of shares held by EveHR's former CEO. In accordance with the pre-set NAV valuation principles, the value of Fram's shareholding in EveHR was marked down to reflect the valuation implied by this transaction.
- Carmudi achieved its fifth consecutive month of positive EBITDA, while EveHR reported a modest loss for the period.

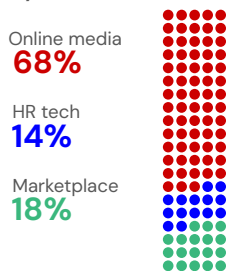
Allocation of portfolio

(based on the NAV)

by GEOGRAPHY



by SECTOR



Key highlights

Share price (SEK)

5.3

NAV per share (SEK)

11

Number of shares

3,615,078

NAV per share vs Oct 2025

-25%

Total NAV (Net asset value, mSEK)

40

Share price discount to NAV per share

-52%

Portfolio

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: 51	28 ⁽²⁾	80%	22.3	22.7	1.0x
EveHR	2.0	5	100%	10.4	4.5	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.5	33.4	0.9x
Public investments				0.0	0.0	n/a
Total portfolio				36.5	33.4	0.9x
Cash & cash mgmt (incl. precious metals & digital assets)					6.1	
Restricted cash					0.0	
TOTAL NAV					39.5	

(1) Last 12 months GMV/revenues up to November 30th, 2025.

(2) The multiple applied in NAV calculation for trading segment is discounted by 50%.