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Fram Skandinavien AB

Monthly Report as of September 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

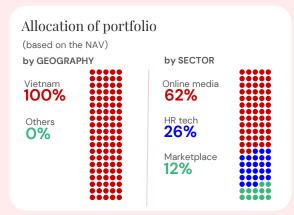


Fram Skandinavien AB

Monthly NAV report as of September 2025

Significant events during the month

- The September NAV declined by -2% m-on-m, with no significant changes in the valuations of the portfolio companies.
- Carmudi remained profitable during the month, while EveHR recorded a modest loss.



Key highlights

Share price (SEK)

Number of shares

Total NAV (Net asset value, mSEK)

5.3

3,615,078

58

NAV per share (SEK)

NAV per share vs Aug 2025

Share price discount to NAV per share

16

-2%

-67%

Portfolio	Revenue (mSEK, LTM) (t)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 64	39 ⁽²⁾	80%	22.3	31.1	1.4x
EveHR	2.0	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.2	50.5	1.4x
Public investments				0.0	0.0	n/a
Total portfolio				36.2	50.5	1.4x
Cash & cash mgmt (incl. precious metals & digital assets)					7.0	
Restricted cash					-0.0	
TOTAL NAV					57.5	

- (1) Last 12 months GMV/revenues up to September 30th, 2025.
- (2) The multiple applied in NAV calculation for trading segment is discounted by 50%.