

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



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)

5.3

Number of shares

3,615,078

Total NAV (Net asset value, mSEK)

58

NAV per share (SEK)

16

NAV per share vs Aug 2025

-2%

Share price discount to NAV per share

-67%

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: 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 | |

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%Others
0%

by SECTOR

Online media
62%HR tech
26%Marketplace
12%

(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%.