

Fram Skandinavien AB

Monthly Report as of December 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 December NAV declined by -7% m-on-m. The reduction was primarily driven by the GMV decline within Carmudi's trading segment.
- In December, Carmudi achieved ca. 13.5 kUSD in profit before tax, while EveHR reported a pre-tax loss of ca. -7.5 kUSD.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%



by SECTOR

Online media
66%

HR tech
14%

Marketplace
20%



Key highlights

Share price (SEK)

5.2

Number of shares

3,615,078

Total NAV (Net asset value, mSEK)

37

NAV per share (SEK)

10

NAV per share vs Nov 2025

-7%

Share price discount to NAV per share

-49%

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: 46	26 ⁽²⁾	80%	22.3	20.8	0.9x
EveHR	2.1	5	100%	10.4	4.5	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.5	31.5	0.9x
Public investments				0.0	0.0	n/a
Total portfolio				36.5	31.5	0.9x
Cash & cash mgmt (incl. precious metals & digital assets)					5.3	
Restricted cash					0.0	
TOTAL NAV					36.9	

(1) Last 12 months GMV/revenues up to December 31st, 2025.

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