fram[^]

Fram Skandinavien AB

Monthly Report as of August 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

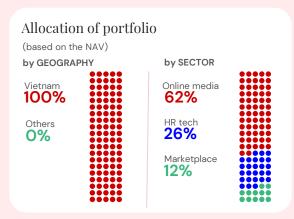




Fram Skandinavien AB Monthly NAV report as of August 2025

Significant events during the month

- The August NAV increased by +2% m-on-m, primarily driven by improvements in Carmudi's Media & Classifieds segment.
- Carmudi reported a profitable month while EveHR incurred a modest loss.
- Carmudi experiences continued difficulties in collecting one of its car dealer loans and will hence proactively be provisioning the entire amount in the next quarterly report (~140 kUSD). It is still possible that Carmudi might be able to collect some or all of this amount, but the company prefers to keep a prudent and proactive stance.



Key highlights

Share price (SEK)

Number of shares

Total NAV (Net asset value, mSEK)

4.8

3,615,078

59

-71%

NAV per share (SEK)

NAV per share vs July 2025

Share price discount to NAV per share

16

+2%

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: 63	39 ⁽²⁾	80%	22.3	30.9	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	50.3	1.4x
Public investments				0.0	0.0	n/a
Total portfolio				36.2	50.3	1.4x
Cash & cash mgmt (incl. precious metals & digital assets)					8.3	
Restricted cash					-O.O	
TOTAL NAV					58.6	

- (1) Last 12 months GMV/revenues up to August 31st, 2025.
- (2) The multiple applied in NAV calculation for trading segment is discounted by 50%.