



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



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.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%Others
0%

by SECTOR

Online media
62%HR tech
26%Marketplace
12%

Key highlights

Share price (SEK)

4.8

NAV per share (SEK)

16

Number of shares

3,615,078

NAV per share vs July 2025

+2%

Total NAV (Net asset value, mSEK)

59

Share price discount to NAV per share

-71%

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: 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 | | | | | -0.0 | |
| 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%.