

**FLERIE**

**Q2**

**INTERIM REPORT  
JANUARY – JUNE 2024**

# The period in brief

## April - June 2024

- Net asset value was SEK 4,380 million (3,511) and net asset value per share was SEK 56.10<sup>1</sup> (57.80), adjusted net asset value per share was SEK 57.41<sup>2</sup> (57.80)
- Change in net asset value per share was -0.3<sup>1</sup> per cent (-1.1), adjusted change in net asset value per share was 2.1<sup>2</sup> per cent
- Total fair value of shares in portfolio companies was SEK 3,058 million (3,041)
- Change in fair value of shares in portfolio companies was SEK 172 million (-58), equivalent to 6.2 per cent (-2.0).
- Net profit/loss amounted to SEK 103 million (-38)
- Profit per share before and after dilution amounted to SEK 1.59<sup>2</sup> (-0.63)

## January - June 2024

- Change in net asset value per share was -4.4<sup>1</sup> per cent (5.4), adjusted change in net asset value per share was -2.2<sup>2</sup> per cent
- Change in fair value of shares in portfolio companies was SEK 19 million (2), equivalent to 0.7 per cent (0.1).
- Net profit/loss amounted to SEK -47 million (-38)
- Profit per share before and after dilution amounted to SEK -0.75<sup>3</sup> (-0.07)
- The expense ratio amounted to 1.3<sup>4</sup> per cent (1.2)
- Cash and cash equivalents amounted to SEK 882 million (355)

## Significant events during the quarter

- In May, an agreement was entered into between Flerie Invest and Flerie AB (former InDex Pharmaceuticals) to carry out a reverse merger. The transaction was closed in June and brought SEK 223 million of cash to Flerie Invest. In June a directed share issue was carried out which brought the Company circa SEK 607 million before transaction costs. Refer to note 3.
- Investments in the Product Development segment was SEK 135 million.
- At an EGM in June, it was decided to introduce a share redemption

program. The program enables an annual redemption of up to five percent of the share capital with Q2 2025 as the first redemption opportunity.

- On June 27, Flerie's shares began trading on Nasdaq Stockholm
- XNK Therapeutics was declared bankrupt on 8 April. The full value of the company was written down during the first quarter, equivalent to SEK 59 million.

**-0.3%**

**56.10**

**3,058**

**6.2%**

Change in net asset value per share<sup>1</sup>,  
April-June 2024

Net asset value per share<sup>1</sup> (SEK),  
30 June, 2024

Total fair value of portfolio (SEKm)  
30 June, 2024

Change in fair value,  
April- June 2024

” Nasdaq-listed Flerie can offer a unique opportunity to gain access to a diversified portfolio of pioneering companies that would otherwise be difficult to access - Ted Fjällman, CEO

FINANCIAL INFORMATION IN SUMMARY SEK million	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Net sales	0.1	-	0.1	-	-
Net asset value	4,380	3,511	4,380	3,511	3,566
Net asset value per share <sup>1</sup> , SEK	56.10	57.80	56.10	57.80	58.71
Net asset value per share, adjusted <sup>2</sup> , SEK	57.41	57.80	57.41	57.80	58.71
Change in net asset value per share <sup>1</sup> , %	-0.3	-1.1	-4.4	5.4	-14.7
Change in net asset value per share, adjusted <sup>2</sup> , %	2.1	-1.1	-2.2	5.4	-14.7
Return on net asset value per share <sup>1</sup> , %	-16.5	16.4	-16.5	16.4	-14.7
Fair value of portfolio companies	3,058	3,041	3,058	3,041	2,803
Change in fair value of portfolio companies	172	-58	19	2	-533
Change in fair value of portfolio companies per share <sup>3</sup> , SEK	2.66	-0.95	0.30	0.06	-10.80
Expense ratio <sup>4</sup> , %	1.3	1.2	1.3	1.2	1.3
Net profit/loss for the period	103	-38	-47	-3	-560
Profit per share before and after dilution <sup>3</sup> , SEK	1.59	-0.63	-0.75	-0.07	-11.34
Cash and cash equivalents	882	355	882	355	330
Portfolio investments	130	159	270	316	622

1. Net asset value is equal to total equity. Net asset value per share, change in net asset value per share and return on net asset value per share are calculated taking into account the 500:1 share split carried out in March 2023, reverse merger carried out in June 2024 whereby the number of shares increased with a ratio of 53.95:1, and reverse share split carried out after the balance sheet date 1:100. Furthermore, adjustments have been made for shareholder contributions of SEK 600m received in March 2023

2. Adjusted for listing- and transaction costs occurred in the second quarter 2024 from the reverse merger and the share issue, equivalent to SEK 1.31 per share

3. Change in fair value of portfolio per share and Earnings per share before and after dilution have been recalculated based on the average number of shares increased by a 500:1 share split in March 2023 and from the reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95 :1, as well as a reverse share split carried out after the balance sheet date of 1:100

4. Last twelve months.

# First major life science listing in three years

Considering that the public markets are still very challenging, I am particularly pleased that Flerie was able to carry out an oversubscribed new share issue in connection with us completing the first major Swedish life science listing in three years. The issue was directed to Swedish and international investors and resulted in us achieving our target of having SEK 1 billion at hand with which to build further value in our diversified portfolio. Our successful listing confirms that old and new shareholders alike value our portfolio approach and active ownership model and see Flerie as a risk-mitigated way to invest in pioneering life science companies at various phases of development.

Our Net Asset Value (NAV) at quarter end was SEK 4'380 million. The NAV per share was SEK 56.10 after the reverse share split and after having removed 1.31 SEK per share for non-recurring transaction related charges. Flerie's shares traded at a discount of 15.9% to the NAV per share at quarter end. Assuming that our liquidity and listed companies are valued at face value by the market this translates to our portfolio co-investors valuing our private portfolio 27.5% higher than the market did at the end of the quarter. The portfolio fair value was SEK 3'058 million. This increase of SEK 288 million during the quarter was due to a rise of SEK 158 million in the value of primarily our product development companies as well as SEK 130 million in new investments.

The investments during the quarter consisted of follow-on investments in the Product Development segment. Flerie's continued support, both monetary and by active engagement, catalyses investment into our portfolio companies by other specialist investors who know how to value these companies by analysing the R&D progress and clinical potential in detail. During this quarter our engagement catalysed almost SEK 190 million competent capital into our portfolio companies in addition to our investment.

R&D progress in the Product Development (PD) segment has been significant during the quarter. Our metabolic companies (Atrogi, Empros) are now both advancing obesity drugs with two different mechanisms of action complementary to that of the blockbuster GLP-1s. Empros' phase 2b clinical trial in obesity met all clinical endpoints, while Atrogi published their obesity data in a reputable journal. One of our late stage PD companies (Xspray Pharma) recently announced its fourth product candidate, a new amorphous solid dispersion of cabozantinib showing their technology is widely applicable and a true platform play that can keep generating value for many years to come. Our immunology companies (Lipum, Mendus, Toleranzia) also strengthened their positions during the quarter with clinical trial progression, a new patent application in inflammation-driven cancer, building manufacturing capability via alliances with NorthX Biologics, presenting immunological data from a leukaemia trial as well as an ovarian cancer trial and completing a safety study of patient blood samples for the orphan indication myasthenia gravis.



In conclusion, since our team has been bold enough to go public at a time when few dare to attempt it, the now Nasdaq-listed Flerie can offer a unique opportunity to publicly gain access to a diversified portfolio of pioneering companies that would otherwise be difficult to access and in any case difficult to assess. With around SEK 1 billion of dry powder, our team can fully focus on what we know best; namely, based on our operational experience running these kinds of businesses ourselves, to take these specialised biotech and pharma companies through their next clinical and commercial value-inflection points for the benefit of shareholders and to ultimately make a significant positive impact on health and well-being in society.

Ted Fjällman, CEO

# A publicly listed biotech and pharma investment company

Flerie is an active long-term global biotech and pharmaceutical investor based in Stockholm managing a portfolio of companies in Europe, Israel, and the US. The focus is on enabling pioneering companies operating in the drug development and services space to succeed by providing them with resources and expertise. The portfolio covers a wide range of areas, including immuno-oncology, metabolic diseases, biologics development and manufacturing, which have the potential to make a significant impact on health and well-being. Flerie's share is listed at the Nasdaq Stockholm with ticker FLERIE.

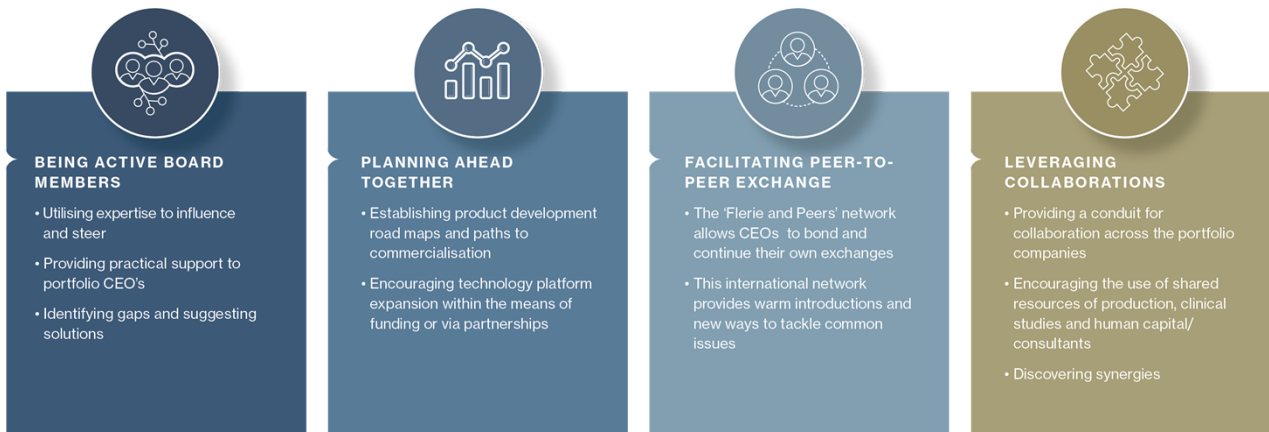
Flerie invests in different disciplines and phases of development and across many companies, geographies and a multitude of technologies and disease indications. This, in combination with active engagement and operational expertise allows the company to significantly derisk investments and even turn around companies that otherwise would not have been able to pivot.

Flerie was founded in 2011 by Thomas Eldered, who co-founded and built one of the global top five CDMO's, Recipharm. Today, the Flerie team is based in Sweden, UK, Belgium and Switzerland, which are consistently ranked among the highest performing biotech and pharma ecosystems in the world. All team members have operational experience from life science businesses themselves.

The team leverages its expertise and network to actively build product development and commercial growth companies, typically via board representation. Flerie also syndicates with investors from Europe, North America, Middle East and Asia and can act as a Limited Partner in venture capital funds.

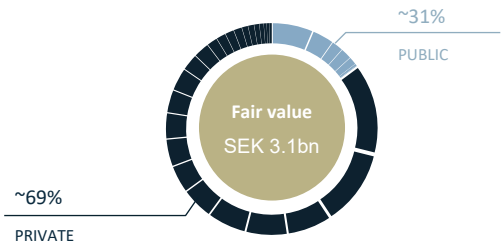
As an investment company, Flerie has the utmost respect and value for all stakeholders and strives to be described by them as a great partner. Ultimately and together with our partners, we will enable biotech and medical solutions to make a positive impact on health and well-being worldwide.

The active 'Flerie Ownership Model' is based on the four pillars below.

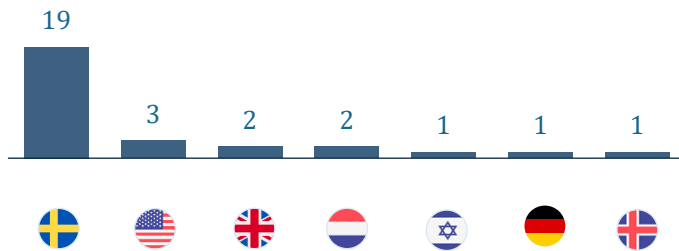


# The portfolio

Flerie invests in companies across the entire value chain, providing exposure to opportunities across three segments: Product Development (PD), Commercial Growth (CG) and Limited Partnerships (LP). The companies in Flerie's portfolio have been carefully chosen for their pioneering science and to fit our phase and segment strategy. At the end of the quarter, the portfolio consisted of 29 investments - a mix of preclinical, clinical-stage and revenue generating businesses, as well as three funds.



<sup>1</sup> Invested capital in current portfolio = SEK 3.0 bn, net investment / (divestment proceeds) from non-current portfolio = SEK (1.0) bn

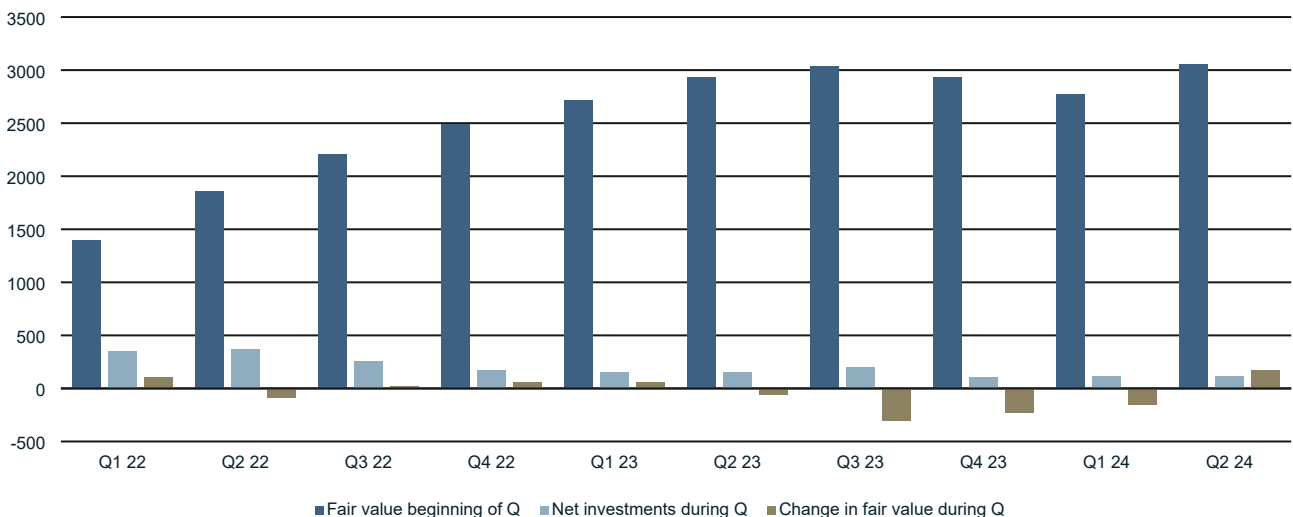


29 companies shown. LP investments not depicted due to international nature



## Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

# Net asset value

At 30 June 2024 Net asset value per share was SEK 56.10<sup>1</sup>

Allocation of net asset value 30 June 2024	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
<b>Product Development</b>				
Prokarium	42 %	471	6.04	10.8 %
Xspray Pharma	17 %	461	5.91	10.5 %
Empros Pharma	79 %	204	2.62	4.7 %
KAHR Medical	31 %	200	2.57	4.6 %
Atrogi	34 %	154	1.97	3.5 %
Microbiotica	11 %	134	1.72	3.1 %
Xintela	56 %	105	1.34	2.4 %
Mendus	24 %	103	1.32	2.4 %
Geneos Therapeutics	12 %	102	1.30	2.3 %
Lipum	57 %	98	1.26	2.2 %
Toleranzia	58 %	76	0.98	1.7 %
Synerkine Pharma	43 %	52	0.67	1.2 %
AnaCardio	19 %	52	0.66	1.2 %
Egetis Therapeutics	2 %	34	0.44	0.8 %
Buzzard Pharmaceuticals	14 %	29	0.37	0.7 %
Vitara Biomedical	5 %	28	0.36	0.6 %
Sixera Pharma	23 %	26	0.33	0.6 %
Alder Therapeutics	21 %	17	0.22	0.4 %
Amarna Therapeutics	60 %	12	0.15	0.3 %
Strike Pharma	14 %	6	0.07	0.1 %
EpiEndo Pharmaceuticals	9 %	0	0.00	0.0 %
<b>Totalt</b>		<b>2,365</b>	<b>30.29</b>	<b>54.0 %</b>
<b>Commercial Growth</b>				
NorthX Biologics	92 %	189	2.42	4.3 %
Symcel	31 %	169	2.16	3.9 %
Nanologica	39 %	95	1.22	2.2 %
A3P Biomedical	8 %	75	0.96	1.7 %
Provell Pharmaceuticals*	72 %	67	0.85	1.5 %
Chromafora	32 %	53	0.68	1.2 %
Frontier Biosolutions	2 %	19	0.24	0.4 %
Bohus Biotech	45 %	17	0.21	0.4 %
<b>Totalt</b>		<b>683</b>	<b>8.75</b>	<b>15.6 %</b>
<b>Limited Partnerships</b>				
<b>Total</b>		<b>76</b>	<b>0.98</b>	<b>1.7 %</b>
Assets related to Portfolio companies		376	4.82	8.6 %
Other assets and liabilities		879	11.26	20.1 %
<b>Net asset value</b>		<b>4,380</b>	<b>56.10</b>	<b>100.0 %</b>

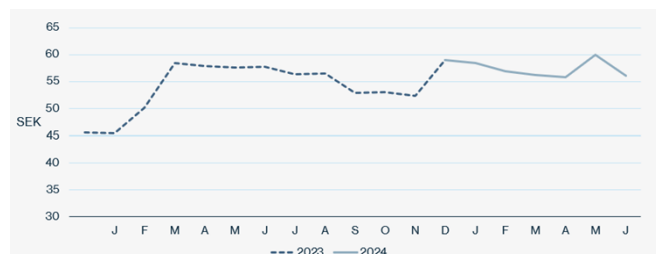
\* Indirect shares in Provell Pharmaceuticals

<sup>1</sup> Net asset value per share has been calculated based on the number of shares after a 1:100 reverse stock split carried out after the balance sheet date

# Financial development

## Net Asset Value per share

Recalculated based on share split 500:1 in 2023, reverse merger 53.95:1 and reverse share split 1:100 in 2024



## APRIL – JUNE

### Profit development

Net sales amounted to SEK 0.1 million.

During the quarter, the change in fair value of shares in portfolio companies amounted to SEK 171.6 million (-57.7). The increase in fair value for the quarter is primarily attributable to the share price development for Xspray Pharma, SEK 217.8 million. The currency exchange rate effect in the quarter was negative, SEK -6.5 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK 192.2 million (-103.5) and SEK -18.7 million (-45.4) respectively. The change in value in Limited Partnerships amounted to SEK -1.9 million (0.4).

Gains from divested shares in portfolio companies relate to shares in Egetis Therapeutics that were divested in the quarter for SEK 16.7 million.

Other operating income amounted to SEK 0.8 million (2.7) and consisted of income from advisory services, SEK 0.7 million and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.1 million.

Operating expenses during the quarter amounted to SEK -86.2 million (-8.1). The costs mainly consisted of other operating costs SEK -68.5 million (-1.1) of which SEK -67.8 million are attributable to transaction costs from the reverse merger of InDex Pharmaceuticals Holding, external costs, SEK -5.8 million (-3.9) and personnel costs, SEK -11.9 million (-2.9). For further description of effects from the reverse merger, refer to note 3. The increase in other external costs was mainly due to higher costs for legal advisors and consultants. The increase in personnel costs is attributable to reservations for salaries to former senior executives within InDex Pharmaceuticals as well as bonus reservations.

Depreciation amounted to SEK -0.2 million (-0.2) and relates to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 8.5 million (7.9) of which SEK 8.4 million (5.3) is interest on loans to portfolio companies and SEK 0.1 million (2.6) is currency exchange rate effect from revaluation of loans to portfolio companies. Interest expenses and similar items amounted to SEK -1.6 million (-2.4) of which SEK -1.1 million (-2.4) is interest charges on loans within the loan facility and SEK -0.4 million (-) relates to loan facility fees.

Net profit/loss in the quarter amounted to SEK 102.6 million (-38.2). Earnings per share amounted to SEK 1.59 (-0.63). The increase in profit per share is primarily explained by the positive development of fair value.

### Investments

Investments during the quarter amounted to SEK 129.6 million (316.0) and consisted of follow-on investments mainly in Lipum, Mendus, Xspray Pharma and Kahr Medical.

## Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 882.3 million (479.4). In addition, a loan facility of SEK 120 million remains unutilised.

## Net asset value

Flerie's net asset value as of June 30, 2024 amounted to SEK 4,379.6 million (3,510.8) and the net asset value per share amounted to SEK 56.10 (57.80). The reverse merger between Flerie Invest and Flerie AB (former InDex Pharmaceuticals) as well as the direct share issue, both in June, brought the Company circa SEK 793 million after listing- and transaction costs. For additional information on the reverse merger refer to note 3.

## JANUARY – JUNE

### Profit development

Net sales amounted to SEK 0.1 million.

During the period, change in fair value of shares in portfolio companies amounted to SEK 18.8 million (2.4). The increase in fair value for the period is primarily attributable to the share price development for Xspray Pharma, SEK 213.1 million, offset by reduced valuations from write-downs of the full value of shares in EpiEndo Pharmaceuticals, SEK -73.4 million, and XNK Therapeutics, SEK -59.2 million as well as negative share price development for the listed company Nanologica. The currency exchange effect in the period was positive, SEK 51.4 million (81.9). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK 102.6 million (-17.3) and SEK -84.0 million (22.9) respectively. The change in value in Limited Partnerships amounted to SEK 0.2 million (-3.3).

Gains from divested shares in portfolio companies relate to shares in Egetis Therapeutics.

Other operating income amounted to SEK 1.8 million (3.1) and consist of income from advisory services, SEK 1.2 million, recharge of operating expenses, SEK 0.2 million and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.3 million.

Operating costs during the period amounted to SEK -92.6 million (-21.5). The costs mainly consisted of other operating costs SEK -68.6 million (-1.1) of which SEK -67.8 million are attributable to transaction costs from the reverse acquisition of InDex Pharmaceuticals Holding, external costs, SEK -9.0 million (-13.3) and personnel costs, SEK -14.7 million (-6.0). For further description of effects from the reverse merger, refer to note 3. The decrease in other external costs was mainly due to lower costs for legal advisors and consultants. The increase in personnel costs is attributable to reservations for salaries to former senior executives within InDex Pharmaceuticals as well as bonus reservations.

Depreciation amounted to SEK -0.3 million (-0.3) and relates to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 18.7 million (12.6) of which SEK 15.7 million (9.8) is interest income and SEK 3.0 million (2.8) is currency exchange rate effect from revaluation of loans to portfolio companies. Interest expenses and similar items amounted to SEK -8.5 million (-9.9) of which -5.7 million (-) is write-down of a convertible loan to EpiEndo Pharmaceuticals, SEK -1.2 million (-) relates to loan facility fees and SEK 1.2 million (-9.4) is interest charges on loans from a group company.

Net profit/loss in the period amounted to SEK -46.9 million (-2.6). Earnings per share amounted to SEK -0.75 (-0.07). The decrease is primarily due to transaction costs from the reverse merger.

## SEGMENTS

# Product Development

The product development segment consists of early-stage biotech, pharma and device companies in product development phase that advance products or technologies to clinical proof of concept and towards marketing approval.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Total invested capital	2,317	1,975	2,317	1,975	2,244
Fair value of portfolio	2,365	2,297	2,365	2,297	2,069
Change in fair value	192	-104	103	-17	-513
Investments during the period	134	154	227	297	567
Divestments during the period	-13	-	-34	-	-2
<b>Fair value of Product Development portfolio on 30 June 2023, SEKm</b>					<b>2,297</b>
Changes in fair value					-394
Investments					497
Divestments					-36
<b>Fair value of Product Development portfolio on 30 June 2024, SEKm</b>					<b>2,365</b>

### APRIL – JUNE 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,364.9 million as compared to SEK 2,051.1 at the beginning of the quarter, an increase of SEK 313.8 million.

Change in fair value of the segment in the quarter was positive, SEK 192.2 million (-103.5). While the share price development for the listed companies Xspray Pharma, Lipum and Toleranzia continued to be positive (SEK 217.8 million, SEK 17.8 million and SEK 14.6 million respectively), the share price developed negatively for Egetis Therapeutics, SEK -17.1 million. The value of shares in Vitara was adjusted by SEK -28.3 million due to delays and feedback from the FDA on the preclinical package required for a successful IDE submission. The currency effect in the quarter was negative and amounted to SEK -5.2 million.

Investments in shares in portfolio companies in the quarter totalled SEK 134.5 million (154.3), of which SEK 60.7 million in Lipum, SEK 25.7 million in Mendus, SEK 23.1 million in Xspray Pharma, SEK 16.3 million in Kahr Medical, SEK 2.7 million in Atrogi, SEK 2.7 million in Strike Pharma (through conversion of a loan), SEK 2.4 mkr in Buzzard Pharmaceuticals and 0.9 million in Toleranzia.

Divestments in the quarter amounted to SEK 12.9 million and relates to Egetis Therapeutics. Total capital gain for the divested shares was SEK 6.1 million corresponding to a multiple on invested capital of 1.6.

### Progress of PD companies during the quarter

Alder Therapeutics announced a publication in Nature npj Regenerative Medicine relating to their cardiac cell programme.

Amarna has initiated a programme in Type 1 Diabetes after having generated encouraging data. AnaCardio selected as finalist at the J.P.

Morgan Asset Management: Life Sciences Innovation Summit and announced appointment of new chairman, Mike Grissinger.

Atrogi announced publication in Journal of Molecular Metabolism, validating the ATR-127 programme.

Egetis Therapeutics announced topline results of the Phase 2 Triac Trial II with Emcitate for MCT8 deficiency. EpiEndo Pharmaceuticals reported phase 2a results for lead asset, EP395, in COPD.

Lipum established a strategic manufacturing alliance with NorthX Biologics and completed the multiple dose part of the phase I clinical study.

Mendus presented data on vidincental at EHA (AML) and at ESMO Gynaecological Cancers (ovarian cancer). Xintela and EQGen Biomedical

announced plans to collaborate on EQSTEM for horses. XNK Therapeutics declared bankrupt (write-down SEK 59.2 million in Q1). Xspray Pharma announced fourth product candidate, XS015, and presented new data at ASCO.

### JANUARY– JUNE 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,364.9 million as compared to SEK 2,069.1 at the beginning of the year, an increase of SEK 295.8 million.

Change in fair value of shares in portfolio companies during the period was positive, SEK 102.6 million (-17.3). The increase in fair value is primarily attributable to the share price development for Xspray Pharma, offset by the full write-down of the value of shares in portfolio company EpiEndo Pharmaceuticals, SEK -73.4 million, following absence of barrier-enhancing efficacy in the ongoing phase 2a study, as well as the full write-down of the value of shares in XNK Therapeutics, SEK -59.2 million. XNK Therapeutics was unable to generate data from their multiple myeloma clinical trial due to slow recruitment and this led the company to cease operations. The company declared bankruptcy on 8 April. Also, a lower valuation in connection with funding rounds in portfolio companies Buzzard Pharmaceuticals and Strike Pharma has led to value reductions of SEK -35.1 and SEK -6.9 million respectively. The value of shares in Vitara was adjusted by SEK -28.3 million, due to delays and feedback from the FDA on the preclinical package required for a successful IDE submission. At the same time the share price development for several of the publicly listed portfolio companies was positive, Toleranzia SEK 23.4 million, Lipum SEK 18.0 million and Xintela 11.6 million. The currency effect in the period was positive and amounted to SEK 54.4 million.

Investments in shares in portfolio companies in the period totalled SEK 227.3 million (297.1), of which SEK 75.6 million in Empros Pharma (by conversion of loan to equity), SEK 60.7 million in Lipum, SEK 25.7 million in Mendus, SEK 23.1 million in Xspray Pharma and SEK 17.2 million in a second tranche of the initial investment in AnaCardio, SEK 16.3 million in Kahr Medical, SEK 2.7 million in Atrogi, SEK 2.7 million in Strike Pharma (through conversion of a loan), SEK 2.4 million in Buzzard Pharmaceuticals and SEK 0.9 million in Toleranzia.



## SEGMENTS

# Commercial Growth

The commercial growth segment consists of companies that are already selling product(s) or service(s) and whom Flerie helps to develop their go-to-market strategies, gain more market share and reach profitability.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Total invested capital	671	640	671	640	641
Fair value of portfolio	617	690	617	690	663
Change in fair value	-19	45	-84	23	-16
Investments during the period	-	-	38	-	19
<b>Fair value of Commercial Growth portfolio on 30 June 2023, SEKm</b>					<b>690</b>
Changes in fair value					-130
Investments					57
<b>Fair value of Commercial Growth portfolio on 30 June 2024, SEKm</b>					<b>617</b>

### APRIL - JUNE

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 616.8 million compared to SEK 635.5 beginning of the quarter, a decrease of SEK 18.7 million.

Change in fair value of the portfolio in the quarter was negative, SEK -18.7 million (45.4). The decrease is mainly due to the negative share price development in Nanologica. The currency effect in the quarter was negative and amounted to SEK -0.3 million.

During the quarter there were no investments in shares in the segment.

The Commercial Growth segment also comprises the portfolio company Provell Pharmaceuticals (indirect investment). Invested capital and fair value of the portfolio for the segment, including Provell Pharmaceuticals, amount to SEK 738.0 million and SEK 683.3 million respectively.

### CG company highlights during the quarter

A3P Biomedical's Stockholm3 study was awarded best abstract in the prostate cancer biopsy indication session at the 2024 European Association of Urology meeting. A3P Biomedical had a study published in European Urology Open Science demonstrating that incorporating Stockholm3 into prostate cancer diagnostics can significantly reduce healthcare costs.

Nanologica announced the approval of a number of normal-sized batches from the large-scale production of the company's silica for preparative chromatography, NLAB Saga®, and received an order for NLAB Saga valued to approximately SEK 2 million.

NorthX Biologics and Lipum entered into a strategic manufacturing alliance.

### JANUARY - JUNE

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 616.8 million compared to SEK 671.5 beginning of the year, a decrease of SEK 46.4 million.

Change in fair value of the portfolio during the period was negative, SEK -84.0 million (-22.9). The decrease is mainly due to the negative share price development in Nanologica. The value change was also affected by a lower valuation in Symcel's latest financing round. The currency effect in the quarter was positive and amounted to SEK 0.4 million.

Investments in shares in portfolio companies in the quarter totalled SEK 37.6 million and related to follow-on investments in Symcel, SEK 10 million, Chromafora, SEK 11 million (through conversion of convertible loan into equity), and Nanologica SEK 16.2 million (of which SEK 10 million paid in cash and SEK 6.2 million through conversion of loan).

## SEGMENTS

# Limited Partnerships

The limited partnership segment is where Flerie invests in another investor's fund, which allows us to access the network, market opportunities and skills of that investment company. This helps to further build Flerie's brand and knowledge in new geographies and thematic areas and can benefit our other two segments via e.g. co-investment opportunities with the General Partner themselves or with their network.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Total invested capital	78	55	78	55	72
Fair value of portfolio	76	54	76	54	71
Change in fair value	-2	0	0	-3	-3
Investments during the period	-5	1	6	16	36
<b>Fair value of Limited Partnerships portfolio on 30 June 2023, SEKm</b>					<b>54</b>
Changes in fair value					1
Investments					22
<b>Fair value of Limited Partnerships portfolio on 30 June 2024, SEKm</b>					<b>76</b>

### APRIL - JUNE

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 76.4 million as compared to SEK 83.2 million at the beginning of the quarter, an decrease of SEK 6.8 million.

Change in fair value of the LP segment in the quarter was SEK -1.9 million (0.4), of which SEK -1.1 is due to a currency exchange effect.

During the quarter additional investments amounted to SEK 2.0 million. Meanwhile invested capital was partly repaid after equilisations in two of the funds of total SEK 6.9 million, net investments in the quarter were SEK -4.9 million.

### JANUARY - JUNE

Total fair value of the Limited Partnerships (LP) segment at the end of the period was SEK 76.4 million as compared to SEK 70.6 million at the beginning of the year, an increase of SEK 5.7 million. The increase is primarily due to investments amounting to SEK 12.5 million, while repayments after equilisations in two of the funds were received, of total SEK 6.9 million. Net investments in the period were SEK 5.5 million.

Change in fair value of the LP segment in the quarter was SEK 0.2 million (3.3), of which SEK 1.7 is due to a currency exchange effect.

# Other information

## Dividend policy

The company's cash flow is intended to be reinvested in the portfolio to create further value or in other ways invested in the company to finance future growth. Therefore, Flerie does not intend to pay any annual dividend for the foreseeable future.

## Tax

Flerie does not meet the requirements for an investment company from a tax perspective and is thus taxed for profits and dividends on directly owned non trade-related shares.

Dividends and profits on trade holdings are not taxable. Holdings in listed shares where Flerie has an ownership share of less than 10 per cent of the votes are counted as not trade-related holdings, or alternatively that the share of the votes has not amounted to 10 per cent for at least 12 months. During the period Flerie has divested shares in Egetis Therapeutics with a taxable gain. No taxable dividends have been received during the period.

## Transactions with related parties

Related persons are defined as persons in a leading position, members of the board and persons and companies related to them. In addition, portfolio companies in which Flerie AB has an ownership of more than 20 per cent or otherwise exercises significant influence are also included.

For transactions during the period, the reader is referred to note 8.

## Share capital and shareholder structure

Flerie has two share classes, ordinary shares and class C shares. Ordinary shares can be issued in a number corresponding to the entire share capital. Series C shares can be issued in a number corresponding to a maximum of five percent of the entire share capital and are used within the framework of Flerie's share redemption program.

The number of ordinary shares amounts to 78,066,406 after the 1:100 reverse stock split carried out on July 12, with a quota value of SEK 2 per share. As of 30 June 2024, there are no C shares. Flerie's ordinary shares are listed on Nasdaq Stockholm.

## Employees

At the end of the period, there were two employees in Flerie AB, three employees in Flerie Invest AB and one employee (member of management team) in Flerie Invest Ltd. Including contracted consultants, the company has 7 full-time employee equivalents.

## Risks and uncertainties

Flerie is exposed to a number of business, strategic, legal, tax, operational and financial risks. The financial risks are related to factors such as liquidity and financing, price (share price), foreign exchange and credit risks, which could lead to financial losses if not managed properly.

For a further description of risks refer to Flerie Invest's Annual Report 2023, Note 3.

## Parent company

The parent company, Flerie AB (publ), is a holding company whose operations primarily relate to the management of securities. The parent company's accounts are prepared in accordance with RFR2 Accounting for legal entities and the Annual Accounts Act. The parent company's net loss for the quarter amounted to SEK -23.5 million (-53.2). Significant operating costs in the quarter was Other external costs, SEK -20.1 million (-4.6). The increase in other external costs relates mainly to higher costs for legal advisors and consultants and non-recurring costs related to re-listing and up-listing from First North to Nasdaq main market.

## The crisis in Israel, the war in Ukraine and the impact of other political and macroeconomic factors on Flerie

Flerie does not conduct any operations in Israel, Ukraine or Russia. The portfolio company Kahr Medical and its CEO are domiciled in Israel, but clinical trials are conducted in the US and continue without disruption. The crisis in Israel and the war in Ukraine have therefore not had any material impact on the company's operations, position or results. The macroeconomic situation in the world is characterised by high interest rates. If interest levels persist over a long period of time, it may have an impact on the company's financing costs and earnings.

# Assurance of the board and CEO

The Board of Directors and the CEO declares that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and results, as well as describes significant risks and uncertainties facing the Group and the Parent Company.

Stockholm, 17 July 2024

Thomas Eldered  
Chairman

Cecilia Edström  
Member of the Board

Anders Ekblom  
Member of the Board

Jenni Nordborg  
Member of the Board

Ted Fjällman  
CEO

This report has not been subject to review by the company's auditors

## Financial calendar

Interim report Jan-Sep 2024	October 16, 2024
Full year report 2024	January 22, 2025

## Contact information

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Cecilia Schéele, CFO  
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FINANCIAL OVERVIEW

# Consolidated income statement

SEKm	Note	April - June		January - June		Full year
		2024	2023	2024	2023	2023
Net sales		0.1	-	0.1	-	-
Change in fair value of shares in portfolio companies	2	171.6	-57.7	18.8	2.4	-532.8
Gains from divested shares in portfolio companies		3.8	-	6.8	-	-
Other operating income		0.8	2.7	1.8	3.1	4.6
<b>Profit/loss from management activities</b>		<b>176.3</b>	<b>-55.0</b>	<b>27.5</b>	<b>5.5</b>	<b>-528.2</b>
Other external costs		-5.8	-3.9	-9.0	-13.3	-27.1
Personnel costs		-11.9	-2.9	-14.7	-6.0	-11.7
Depreciation		-0.2	-0.2	-0.3	-0.3	-0.6
Other operating costs	3	-68.5	-1.1	-68.6	-1.8	-3.6
<b>Operating profit/loss</b>		<b>90.1</b>	<b>-63.0</b>	<b>-65.2</b>	<b>-16.0</b>	<b>-571.1</b>
Financial income		8.3	7.9	18.7	12.6	31.9
Financial expenses		-1.4	-2.4	-8.5	-9.9	-22.2
<b>Profit/loss from financial items</b>		<b>6.9</b>	<b>5.5</b>	<b>10.2</b>	<b>2.7</b>	<b>9.7</b>
<b>Profit/loss before tax</b>		<b>96.9</b>	<b>-57.5</b>	<b>-54.9</b>	<b>-13.3</b>	<b>-561.5</b>
Income tax		5.7	19.4	8.0	10.7	1.9
<b>Net profit/loss for the period</b>		<b>102.6</b>	<b>-38.2</b>	<b>-46.9</b>	<b>-2.6</b>	<b>-559.6</b>

## Statement of comprehensive income for the Group

SEKm	April - June		January - June		Full year	
	2024	2023	2024	2023	2023	
<b>Net profit/loss for the period</b>	<b>102.6</b>	<b>-38.2</b>	<b>-46.9</b>	<b>2.6</b>	<b>-559.6</b>	
Other comprehensive income for the period	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	<b>102.6</b>	<b>-38.2</b>	<b>-46.9</b>	<b>2.6</b>	<b>-559.6</b>	
<b>Total profit/loss for the period attributable to:</b>						
Parent company shareholders	102.6	-38.2	-46.9	2.6	-559.6	
<b>Total comprehensive income attributable to:</b>						
Parent company shareholders	102.6	-38.2	-46.9	2.6	-559.6	
Earnings per share before and after dilution, SEK	4	1.59	-0.63	-0.75	-0.07	-11.34

FINANCIAL OVERVIEW

# Consolidated balance sheet

SEKm	Note	June 30		December 31
		2024	2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Tangible assets</i>				
Equipment		0.3	0.5	0.4
Right-of-use assets		1.0	1.4	1.2
<b>Total tangible assets</b>		<b>1.3</b>	<b>1.9</b>	<b>1.6</b>
<i>Financial assets</i>				
Shares in portfolio companies	5	3,058.0	3,040.6	2,802.9
Loan receivables in portfolio companies	6	362.5	358.9	330.5
Deferred tax assets		5.0	4.7	0.8
Other financial assets		0.1	0.1	0.1
<b>Total financial assets</b>		<b>3,425.6</b>	<b>3,404.3</b>	<b>3,134.3</b>
<b>Total non-current assets</b>		<b>3,426.9</b>	<b>3,406.2</b>	<b>3,135.9</b>
<b>Current assets</b>				
Accounts receivable		0.7	0.1	0.1
Other receivables		3.5	1.0	2.0
Tax receivables		6.4	-	2.4
Convertible loans		25.0	87.8	95.8
Loan receivables in portfolio companies	6	55.0	33.6	15.9
Prepaid expenses and accrued income		14.6	1.0	1.1
Cash and cash equivalents		882.2	355.3	330.0
<b>Total current assets</b>		<b>987.4</b>	<b>478.8</b>	<b>447.4</b>
<b>TOTAL ASSETS</b>		<b>4,414.3</b>	<b>3,885.0</b>	<b>3,583.3</b>
<b>EQUITY</b>				
<b>Equity attributable to the parent company's shareholders</b>				
Share capital		156.1	0.2	0.6
Other contributed capital		5,496.2	4,179.4	4,791.0
Retained earnings including net profit/loss for the period		-1,272.8	-668.9	-1,225.8
<b>Total equity</b>		<b>4,379.6</b>	<b>3,510.8</b>	<b>3,565.8</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities		0.7	1.1	0.9
Deferred tax liabilities		1.0	0.2	5.5
Other liabilities		1.5	2.4	-
<b>Total non-current liabilities</b>		<b>3.1</b>	<b>3.7</b>	<b>6.4</b>
<b>Current liabilities</b>				
Accounts payable		1.1	0.3	0.8
Tax liabilities		-	0.7	-
Lease liabilities		0.4	0.4	0.4
Liability to Group Companies		8.6	364.9	7.4
Other liabilities		2.2	0.4	0.1
Accrued expenses and prepaid income		19.3	3.9	2.4
<b>Total current liabilities</b>		<b>31.6</b>	<b>370.6</b>	<b>11.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,414.3</b>	<b>3,885.0</b>	<b>3,583.3</b>

FINANCIAL OVERVIEW

# Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
<b>Opening balance as of 1 January, 2023</b>	<b>0.1</b>	<b>1,279.6</b>	<b>-666.3</b>	<b>613.4</b>
<i>Comprehensive income</i>				
Net profit/loss for the period			-559.6	-559.6
<i>Other comprehensive income</i>				
Total comprehensive income			-559.6	-559.6
<i>Transactions with shareholders</i>				
New share issue	0.2	2,299.8		2,300.0
Shareholders contribution		1,211.9		1,211.9
Bonus issue	0.3	-0.3		-
Total transactions with shareholders	0.5	3,511.4		3,511.9
<b>Closing balance as of 31 December, 2023</b>	<b>0.6</b>	<b>4,791.0</b>	<b>-1,225.8</b>	<b>3,565.8</b>
<b>Opening balance as of 1 January, 2023</b>	<b>0.1</b>	<b>1,279.6</b>	<b>-666.3</b>	<b>613.4</b>
<i>Comprehensive income</i>				
Net profit/loss for the period			-2.6	-2.6
<i>Other comprehensive income</i>				
Total comprehensive income			-2.6	-2.6
<i>Transactions with shareholders</i>				
New share issue	0.2	2,299.8		2,300.0
Shareholders contribution		600.0		600.0
Total transactions with shareholders	0.2	2,899.8		2,900.0
<b>Closing balance as of 30 June, 2023</b>	<b>0.2</b>	<b>4,179.4</b>	<b>-668.9</b>	<b>3,510.8</b>
<b>Opening balance as of 1 January, 2024</b>	<b>0.6</b>	<b>4,791.0</b>	<b>-1,225.8</b>	<b>3,565.8</b>
<i>Comprehensive income</i>				
Net profit/loss for the period			-46.9	-46.9
<i>Other comprehensive income</i>				
Total comprehensive income			-46.9	-46.9
<i>Transactions with shareholders</i>				
Reverse merger	131.6	156.1		287.7
New share issue	24.0	549.1		573.1
Total transactions with shareholders	155.6	705.2		860.8
<b>Closing balance as of 30 June, 2024</b>	<b>156.1</b>	<b>5,496.2</b>	<b>-1,272.8</b>	<b>4,379.6</b>

FINANCIAL OVERVIEW

# Consolidated statement on cash flows

SEKm	Note	April - June		January - June		Full year
		2024	2023	2024	2023	2023
<b>Cash flow from operating activities</b>						
Profit/loss before tax		96.9	-57.5	-54.9	-13.3	-561.5
Adjustments for non-cash items:						
Changes in fair value of participations in portfolio companies		-171.6	57.7	-18.8	-2.4	532.8
Other non-cash items		65.9	-9.6	66.0	-3.3	-6.7
Tax paid		-2.2	-1.8	-4.0	-5.4	-2.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-10.9</b>	<b>-11.4</b>	<b>-11.7</b>	<b>-24.5</b>	<b>-37.6</b>
<b>Changes in working capital</b>						
Change in accounts receivable		0.6	0.0	-0.6	0.0	-0.0
Change in operating receivables		0.7	1.8	-1.0	0.4	4.4
Change in operating liabilities		-7.5	-9.1	-5.7	-42.0	-40.6
<b>Cash flow from operating activities</b>		<b>-17.2</b>	<b>-18.7</b>	<b>-19.0</b>	<b>-66.0</b>	<b>-73.8</b>
<b>Investing activities</b>						
Reverse merger		222.6	-	222.6	-	-
Investments in shares in portfolio companies		-129.6	-105.1	-270.4	-197.2	-622.1
Divestment of shares in portfolio companies		19.7	-	42.3	-	2.2
Investment in convertibles in portfolio companies		-2.7	-37.8	-24.9	-75.6	-83.6
Repayment of convertible loans to portfolio companies		2.5	-	89.5	-	47.7
Divestment of convertibles in portfolio companies		0.7	-	0.7	-	-
Loans provided to portfolio companies		-10.1	-62.4	-90.4	-99.8	-158.6
Repayment of loans provided to portfolio companies		12.8	-	28.9	-	189.2
Lease deposits paid		-	-	-	-	0.0
<b>Cash flow from investing activities</b>		<b>115.8</b>	<b>-205.3</b>	<b>-1.7</b>	<b>-372.6</b>	<b>-625.2</b>
<b>Financing activities</b>						
Share issue		607.2	-	607.2	-	-
Costs from the share issue		-34.1	-	-34.1	-	-
Loans received		-	100.0	90.0	400.0	635.1
Repayment of loan		-90.0	-	-90.0	-	-
Repayment of lease liability		-0.1	-0.2	-0.3	-0.3	-0.6
<b>Cash flow from financing activities</b>		<b>483.0</b>	<b>99.8</b>	<b>572.8</b>	<b>399.7</b>	<b>634.6</b>
<b>Cash flow for the period</b>		<b>581.6</b>	<b>-124.2</b>	<b>552.2</b>	<b>-38.9</b>	<b>-64.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>300.6</b>	<b>479.4</b>	<b>330.0</b>	<b>394.2</b>	<b>394.2</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>882.2</b>	<b>355.2</b>	<b>882.2</b>	<b>355.3</b>	<b>330.0</b>
Interest received		3.5	1.3	3.5	2.6	6.6
Interest paid		-1.2	-8.1	-1.2	-41.6	-41.6



## FINANCIAL OVERVIEW

## Parent company income statement

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Net sales	1.9	3.7	5.5	6.3	13.4
<b>Total operating income</b>	<b>1.9</b>	<b>3.7</b>	<b>5.5</b>	<b>6.3</b>	<b>13.4</b>
Other external costs	-20.1	-4.6	-23.7	-7.5	-12.8
Personnel costs	-7.0	-2.2	-9.0	-3.4	-7.9
Depreciation	-0.0	0.0	-0.1	-0.1	-0.2
<b>Total operating expenses</b>	<b>-27.1</b>	<b>-6.9</b>	<b>-32.8</b>	<b>-11.0</b>	<b>-20.9</b>
<b>Operating profit/loss</b>	<b>-25.2</b>	<b>-3.2</b>	<b>-27.3</b>	<b>-4.7</b>	<b>-7.5</b>
<b>Net financial items</b>					
Write-down of financial assets	-0.0	-50.0	-15.1	-50.1	-291.3
Financial income and similar items	1.7	0.0	2.0	0.0	-
Financial costs and similar items	-	-	-	0.0	0.0
<b>Profit/loss from financial items</b>	<b>1.7</b>	<b>-50.0</b>	<b>-13.1</b>	<b>-50.1</b>	<b>-291.2</b>
<b>Profit/loss before tax</b>	<b>-23.5</b>	<b>-53.2</b>	<b>-40.3</b>	<b>-54.8</b>	<b>-298.7</b>
Tax on profit for the period	-	-	-	-	-
<b>Net loss for the period</b>	<b>-23.5</b>	<b>-53.2</b>	<b>-40.3</b>	<b>-54.8</b>	<b>-298.7</b>

## FINANCIAL OVERVIEW

## Parent company balance sheet

SEKm		June 30	December 31	
	Note	2024	2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Tangible assets</i>				
Equipment		-	0.4	0.3
<b>Total tangible assets</b>		<b>-</b>	<b>0.4</b>	<b>0.3</b>
<i>Financial assets</i>				
Participations in subsidiaries	10	3,285.8	247.0	5.9
<b>Total financial assets</b>		<b>3,285.8</b>	<b>247.0</b>	<b>5.9</b>
<b>Total non-current assets</b>		<b>3,285.8</b>	<b>247.4</b>	<b>6.1</b>
<b>Current assets</b>				
Receivables in group companies		-	220.4	213.5
Other receivables		1.9	0.1	0.2
Prepaid expenses and accrued income		0.7	0.8	0.7
Cash and cash equivalents		787.9	17.6	21.9
<b>Total current assets</b>		<b>790.5</b>	<b>238.9</b>	<b>236.3</b>
<b>TOTAL ASSETS</b>		<b>4,076.3</b>	<b>486.3</b>	<b>242.4</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		156.1	10.7	10.7
<i>Unrestricted equity</i>				
Share premium reserve		4,817.2	1,109.6	1,109.6
Retained profit or loss		-881.3	-582.7	-582.7
Net profit/loss for the period		-40.1	-54.8	-298.7
<b>Total equity</b>		<b>4,052.0</b>	<b>482.8</b>	<b>238.9</b>
<b>Provisions</b>				
Other provisions		0.2	0.0	-
<b>Total provisions</b>		<b>0.2</b>	<b>0.0</b>	<b>-</b>
<b>Current liabilities</b>				
Accounts payable		0.9	0.9	0.3
Other current liabilities		9.0	0.9	0.9
Accrued expenses and prepaid income		14.4	1.7	2.4
<b>Total current liabilities</b>		<b>24.4</b>	<b>3.5</b>	<b>3.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,076.3</b>	<b>486.3</b>	<b>242.4</b>

## FINANCIAL OVERVIEW

# General information and notes

This interim report covers the Swedish company Flerie AB ("Flerie") with registration number 559067-6820. Flerie invests in both private and public companies in the life science sector. It is a limited company registered in and with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, 111 30 Stockholm. The interim report for the period January to June 2024 was approved for publication by the board of Flerie on 17 July 2024.

Amounts are expressed in SEK million, which in this interim report refers to millions of Swedish kronor. Amounts in parentheses refer to comparative figures from the previous year. Quarter or Q2 refers to the second quarter of 2024 unless otherwise stated.

Flerie AB has ten subsidiaries: Flerie Invest AB, B&E Participation Inc., Flerie Invest Ltd., NorthX Biologics AB, Empros Pharma AB, Amarna Therapeutics B.V., Toleranzia AB, Xintela AB and InDex Pharmaceuticals AB och InDex Diagnostics AB under liquidation.

### Note 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim reporting and the Annual Accounts Act. Information according to IAS 34 is provided both in the notes and elsewhere in the interim report. The accounting principles and calculation methods that are applied are in accordance with those described in the annual report for Flerie Invest 2023. ESMA's (European Securities and Markets Authority) guidelines on alternative performance measurements are applied and this entails disclosure requirements regarding financial measures that are not defined according to IFRS. For key figures not defined according to IFRS, see the section Definition of key figures.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the company's accounting principles. The areas that involve a high degree of assessment, that are complex or such areas where assumptions and estimates are of significant importance for the accounting are stated in the Annual Report 2023 note 4.

Flerie has assessed that it meets the criteria for an investment company according to IFRS 10. An investment company shall not consolidate its subsidiaries. Instead, the holdings are valued at fair value in accordance with IFRS.

No material changes in accounting principles have occurred since the last reported annual report in 2023. No material standards, amendments and interpretations of existing standards that come into effect in 2024 or later have been identified that are deemed to have a material impact on Flerie's accounting.

### Note 2 Segments

An operating segment is a part of a group that carries on activities from which it can generate revenues and incur costs, and for which independent financial information is available. Flerie divides and monitors its portfolio based on three segments; Product development (PD), Commercial Growth (CG) and Limited Partnerships (LP). Product development includes investments in life science companies that are in the development stage. Commercial Growth includes the life science companies that have sales. Limited Partnerships refer to other investments within the life science sector that are indirect in nature (e.g. via another investor's fund). Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs.

#### Change in fair value of shares in portfolio companies

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Product Development	192.2	-103.5	102.6	-17.3	-513.4
Commercial Growth	-18.7	45.4	-84.0	22.9	-16.5
Limited Partnerships	-1.9	0.4	0.2	-3.3	-3.0
<b>Total change in fair value of shares in portfolio companies</b>	<b>171.6</b>	<b>-57.7</b>	<b>18.8</b>	<b>2.4</b>	<b>-532.8</b>

Note 2 Segments, cont.

April - June	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Net sales	-	-	-	-	-	-	0.1	-
Change in fair value of shares in portfolio companies	192.2	-103.5	-18.7	45.4	-1.9	0.4	171.6	-57.7
Gains from divested shares in portfolio companies	3.8	-	-	-	-	-	3.8	-
Other operating income	-	-	-	-	-	-	0.8	2.7
<b>Profit/loss from management activities</b>	<b>196.0</b>	<b>-103.5</b>	<b>-18.7</b>	<b>45.4</b>	<b>-1.9</b>	<b>0.4</b>	<b>176.3</b>	<b>-55.0</b>
Other external expenses							-5.8	-3.9
Personnel costs							-11.9	-2.9
Depreciation							-0.2	-0.2
Other operating costs							-68.5	-1.1
<b>Operating profit/loss</b>							<b>90.1</b>	<b>-63.0</b>
Financial income							8.3	7.9
Financial expenses							-1.4	-2.4
<b>Profit/loss before tax</b>							<b>96.9</b>	<b>-57.5</b>
<b>Fair value of shares in portfolio companies at beginning of period</b>	<b>2,051.0</b>	<b>2,246.0</b>	<b>635.5</b>	<b>644.9</b>	<b>83.2</b>	<b>48.5</b>	<b>2,769.7</b>	<b>2,939.4</b>
Changes in fair value	192.2	-103.5	-18.7	45.4	-1.9	0.4	171.6	57.7
Investments	134.5	154.3	-	-	-4.9	4.6	129.6	158.8
Divestments	-12.9	-	-	-	-	-	-12.9	-
<b>Fair value of shares in portfolio companies at end of period</b>	<b>2,364.9</b>	<b>2,296.7</b>	<b>616.8</b>	<b>690.3</b>	<b>76.4</b>	<b>53.5</b>	<b>3,058.0</b>	<b>3,040.6</b>

January - June	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Net sales	-	-	-	-	-	-	0.1	-
Change in fair value of shares in portfolio companies	102.6	-17.3	-84.0	22.9	0.2	-3.3	18.8	2.4
Gains from divested shares in portfolio companies	6.8	-	-	-	-	-	6.8	-
Other operating income	-	-	-	-	-	-	1.8	3.1
<b>Profit/loss from management activities</b>	<b>109.4</b>	<b>-17.3</b>	<b>-84.0</b>	<b>22.9</b>	<b>0.2</b>	<b>-3.3</b>	<b>27.5</b>	<b>5.5</b>
Other external expenses							-9.0	-13.3
Personnel costs							-14.7	-6.0
Depreciation							-0.3	-0.3
Other operating costs							-68.6	-1.8
<b>Operating profit/loss</b>							<b>-65.2</b>	<b>-16.0</b>
Financial income							18.7	12.6
Financial expenses							-8.5	-9.9
<b>Profit/loss before tax</b>							<b>-54.9</b>	<b>-13.3</b>
<b>Fair value of shares in portfolio companies at beginning of period</b>	<b>2,069.1</b>	<b>2,016.9</b>	<b>663.2</b>	<b>667.4</b>	<b>70.6</b>	<b>37.9</b>	<b>2,809.2</b>	<b>2,722.2</b>
Changes in fair value	102.6	-17.3	-84.0	22.9	0.2	-3.3	18.8	2.4
Investments	227.3	297.1	37.6	-	5.5	18.9	270.4	316.0
Divestments	-34.1	-	-	-	-	-	-34.1	0.0
<b>Fair value of shares in portfolio companies at end of period</b>	<b>2,364.9</b>	<b>2,296.7</b>	<b>616.8</b>	<b>690.3</b>	<b>76.4</b>	<b>53.5</b>	<b>3,058.0</b>	<b>3,040.6</b>

January - December	Product Development	Commercial Growth	Limited Partnerships	Total
SEKm	2023	2023	2023	2023
Change in fair value of shares in portfolio companies	-513.4	-16.5	-3.0	-532.8
Other operating income	-	-	-	4.6
<b>Profit/loss from management activities</b>	<b>513.4</b>	<b>-16.5</b>	<b>-3.0</b>	<b>-528.2</b>
Other external expenses				-27.1
Personnel costs				-11.7
Depreciation				-0.6
Other operating costs				-3.6
<b>Operating profit/loss</b>				<b>-571.1</b>
Financial income				31.9
Financial expenses				-22.2
<b>Profit/loss before tax</b>				<b>-561.5</b>
<b>Fair value of shares in portfolio companies at beginning of period</b>	<b>2,016.9</b>	<b>667.4</b>	<b>37.9</b>	<b>2,722.2</b>
Changes in fair value	-513.4	-16.5	-3.0	-532.8
Investments	567.1	19.2	35.7	622.1
Divestments	-1.5	-	-	-1.5
Adjusted acquisition cost	-	-7.0	-	-7.0
<b>Fair value of shares in portfolio companies at end of period</b>	<b>2,069.1</b>	<b>663.2</b>	<b>70.6</b>	<b>2,802.9</b>

### Not 3 Reverse merger

On June 10, 2024, a directed issue in kind of 6,073,952,948 ordinary shares in the Company was carried out, whereby the consideration for the newly issued shares consisted of all outstanding shares in Flerie Invest. Through the transaction, Flerie Invest became a wholly owned subsidiary of Flerie AB and the former principal owners of Flerie Invest became principal owners of the Company, with an initial holding (before the implementation of the Capital Acquisition) of approximately 91.9 percent of the shares. From a consolidated accounting perspective, the transaction is reported as a reverse merger because current shareholders in Flerie Invest together hold a larger share of the ownership in Flerie AB than the previous owners after the transaction was completed. This means that the transaction is handled as if Flerie Invest AB has acquired Flerie AB. The future financial reports for Flerie AB will therefore be a continuation of Flerie Invest's accounts.

The transaction has been considered in accounting terms as a reverse asset acquisition and is reported in accordance with IFRS 2 Share based payments because at the time of the transaction, Flerie AB was not considered to be conducting a business as defined according to IFRS 3 Business combinations.

From an accounting perspective, the transaction is treated as if Flerie Invest issues shares for Flerie AB's net assets, which becomes the accounting purchase price. The net assets in Flerie AB are reported at acquisition cost. As Flerie Invest is a private company, the assumed issued shares have been valued based on the listed share price of Flerie AB at the time of the transaction. The difference between purchase price for accounting purposes and acquired net assets in InDex is reported as an expense in the income statement as no goodwill or other asset can be reported. The cost is reported in the income statement on the line Other operating costs. The effect of this handling is that the transaction is reported as if Flerie Invest acquired Flerie AB at the market value at the time of the transaction. Below is illustrated how this has been calculated. In addition to the above-mentioned cost which amounts to SEK 60.3 million, other costs attributable to the listing in the form of advisory costs amounting to SEK 7.5 million have been recognised in the income statement, on the line Other operating costs.

Transaction costs directly attributable to the new share issue of SEK 607.2 million amount to SEK 34.1 million and have been reported as a reduction of equity and have not affected the group's income statement.

Number of shares in Flerie AB before transaction	532,687,650
Share price at transaction date, SEK	0.54
Purchase consideration, SEKm	287.7
Acquired net assets, SEKm	-227.4
<b>Transaction costs, SEKm</b>	<b>60.3</b>

The transaction means that reported equity increases by an amount corresponding to the assumed new issue described above. The listing costs of SEK 60.3 million in turn reduce the group's equity by the negative profit effect reducing equity. The net effect on equity will thus be SEK 227.4 million. Through the reverse merger, a restructuring is carried out within equity to reflect that the share capital consists of the legal parent company's share capital. This restructuring is illustrated on the line "Reverse merger" in the group's statement of changes in equity.

#### Not 4 Earnings per share

	April - June		January - June		Full year
	2024	2023	2024	2023	2023
<b>Earnings per share before and after dilution, SEK</b>					
Profit/loss attributable to parent company shareholders	102.6	-38.2	-46.9	-2.6	-559.6
Average number of shares	64,589,946	60,739,529	62,664,738	37,766,511	49,347,430
<b>Earnings per share before and after dilution, SEK</b>	<b>1.59</b>	<b>-0.63</b>	<b>-0.75</b>	<b>-0.07</b>	<b>-11.34</b>

Earnings per share is calculated by dividing the period's earnings by a weighted average number of ordinary shares outstanding during the period. Earnings per share before and after dilution have been recalculated based on the average number of shares increased by a 500:1 share split in March 2023 and from a reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95:1, as well as a reverse share split 1:100 carried out after the balance sheet date.

#### Note 5 The investment portfolio

Fair value of the holdings in the investment company and taxation of non trade-related shares.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
<b>Opening acquisition value</b>	<b>3,065.9</b>	<b>2,512.1</b>	<b>2,949.8</b>	<b>2,354.9</b>	<b>2,354.9</b>
Portfolio investments	129.6	158.8	270.4	316.0	622.1
Adjustment to acquisition value	-	-	-	-	-7.0
Divestments	-129.8	-	-154.5	-	-20.2
<b>Total acquisition value</b>	<b>3,065.7</b>	<b>2,671.0</b>	<b>3,065.7</b>	<b>2,671.0</b>	<b>2,949.8</b>
<b>Opening changes in value</b>	<b>-396.1</b>	<b>427.3</b>	<b>-146.9</b>	<b>367.3</b>	<b>367.3</b>
Changes in value the period	171.6	-57.7	18.8	2.4	-532.8
Less realised changes in value, divestments	116.9	-	120.4	-	18.7
<b>Total changes in value</b>	<b>-7.7</b>	<b>369.6</b>	<b>-7.7</b>	<b>369.6</b>	<b>-146.9</b>
<b>Total fair value at the end of the period</b>	<b>3,058.0</b>	<b>3,040.6</b>	<b>3,058.0</b>	<b>3,040.6</b>	<b>2,802.9</b>
Of which direct investments	2,981.7	2,987.1	2,981.7	2,987.1	2,732.3
Of which investments in funds	76.4	53.5	76.4	53.5	70.6
<b>Total portfolio value</b>	<b>3,058.0</b>	<b>3,040.6</b>	<b>3,058.0</b>	<b>3,040.6</b>	<b>2,802.9</b>

#### Taxation of non trade-related shares

Holdings 30 June 2024, SEKm	Value for tax purposes		Difference	Deferred tax	Taxation
	Fair value				
Egetis Therapeutics	32.3	34.1	1.8	-0.4	20.6%
Mendus	115.7	103.1	-12.7	2.6	20.6%
Limited partnership funds	77.5	76.4	-1.2	0.2	20.6%
<b>Net receivable (+)/liability (-)</b>				<b>2.5</b>	
<b>Holdings 30 June 2023, SEKm</b>					
Egetis Therapeutics	61.2	59.0	-2.2	0.5	20.6%
Lipum	34.8	25.1	-9.7	2.0	20.6%
Limited partnership funds	53.9	52.2	-1.7	0.4	20.6%
<b>Net receivable (+)/liability (-)</b>				<b>2.8</b>	

Note 5 The investment portfolio, cont.

Fair value (SEKm)

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm)		
				June 30 2024	June 30 2023	Dec 31 2023
<b>Product Development</b>						
Alder Therapeutics	3B	21.0%	17.2	17.2	17.2	17.2
Amarna Therapeutics	3F	59.6%	141.0	11.5	95.9	11.2
AnaCardio	3A	19.3%	51.6	51.6	34.4	34.4
Atrogi	3B	34.4%	115.2	154.1	151.3	151.3
Beactica Therapeutics	3F	5.9%	-	-	5.6	-
Buzzard Pharmaceuticals	3A	13.9%	64.2	29.1	61.8	61.8
Egetis Therapeutics	1A	2.5%	32.3	34.1	59.0	73.0
Empros Pharma	3A	78.6%	166.9	204.5	128.9	128.9
EpiEndo Pharmaceuticals *	3F	9.5%	63.1	0.0	78.0	73.4
Geneos Therapeutics	3B	11.9%	77.6	101.9	2.6	96.4
KAHR Medical	3A	30.8%	352.2	200.4	104.2	174.3
Lipum	1A	56.8%	103.0	98.1	398.3	19.4
Mendus	1A	23.9%	115.7	103.1	18.0	104.4
Microbiotica	3B	10.6%	130.2	134.2	137.2	127.2
Prokarium	3B	42.2%	257.1	471.5	482.0	448.5
Sixera Pharma	3A	23.5%	25.7	25.7	24.0	25.7
Strike Pharma	3A	13.6%	12.4	5.5	9.7	9.7
Synerkine Pharma	3A	42.6%	57.5	52.2	35.4	51.0
Toleranzia	1A	58.1%	94.4	76.3	42.3	52.0
Vitara Biomedical *	3F	5.3%	55.3	28.3	36.2	53.6
Xintela	1A	55.5%	91.0	104.7	80.3	93.0
XNK Therapeutics	3F	26.9%	-	0.0	106.6	59.2
Xspray Pharma	1A	17.2%	293.0	461.0	187.8	202.8
<b>Total Product Development</b>			<b>2,316.7</b>	<b>2,364.9</b>	<b>2,296.8</b>	<b>2,069.1</b>
<b>Commercial Growth</b>						
A3P Biomedical	3F	8.2%	100.0	75.0	90.0	75.0
Bohus Biotech	3F	44.9%	85.1	16.7	16.7	16.7
Chromafora	3A	32.1%	45.3	52.8	41.4	41.4
Frontier Biosolutions	3A	2.4%	19.2	18.8	0.0	18.4
Nanologica	1A	39.2%	157.9	95.5	181.1	150.5
NorthX Biologics	3B	92.3%	189.2	189.2	189.2	189.2
Symcel	3A	31.4%	74.7	168.8	172.0	172.0
<b>Total Commercial Growth</b>			<b>671.5</b>	<b>616.8</b>	<b>616.8</b>	<b>663.2</b>
<b>Limited Partnerships</b>						
Limited partnership funds	3F		77.5	76.4	53.5	70.6
<b>Total Limited Partnerships</b>			<b>77.5</b>	<b>76.4</b>	<b>53.5</b>	<b>70.6</b>
<b>Total portfolio value</b>				<b>3,058.0</b>	<b>3,040.6</b>	<b>2,802.9</b>
Other fixed assets (excl. portfolio)				6.4	6.7	3.5
Receivables from portfolio companies				442.5	480.2	441.9
Interest-bearing debt excluding leasing				-2.2	-0.4	-0.1
Lease liability				-1.9	-1.5	-1.4
Other net receivables/liabilities				876.8	-14.9	319.3
<b>Total net asset value</b>				<b>4,379.6</b>	<b>3,510.8</b>	<b>3,565.8</b>

Explanations for the valuation method. Figures below reflect the level at which the fair value has been decided.

1A: Latest trading price

3A: Latest new share issue

3B: Latest new share issue (if older than 12 months but still relevant)

3C: Last known transaction of shares

3D: Relative valuation/multiple valuations

3E: Discounted cash flow

3F: Other valuations method

Level 1: Fair value determined by prices listed in an active market for the same instrument.

Level 3: Fair value determined based on inputs that are not observable in the market.

For more information regarding valuation methods, refer to Flerie Invests annual report 2023 note 16.

\* Per 30 June 2024 the portfolio company has a different valuation method as compared to valuation method per 31 December 2023.

**Changes in valuation method during the period**

During the year the valuation methodologies for the following companies have changed, from 3A or 3B the previous year to instead being valued according to 3F, other valuation method;

EpiEndo Pharmaceuticals, after the lack of barrier strengthening effect in the ongoing phase 2a study. During the first quarter of 2024, Flerie wrote down the entire value of its shares, corresponding to SEK 73.4 million. At 31 December 2023 EpiEndo Pharmaceuticals was valued according to valuation method 3B.

Vitara Biomedical, during the second quarter Flerie has adjusted the value by 50% corresponding to SEK -28.3 million due to delays and feedback from the FDA on the preclinical package required for a successful IDE submission. At 31 December 2023 Vitara Biomedical was valued according to valuation method 3A.

## Not 6 Loan receivables in portfolio companies

SEKm	Non-current receivables			Current receivables		
	Jun 30 2024	Jun 30 2023	Dec 31 2023	Jun 30 2024	Jun 30 2023	Dec 31 2023
<b>Opening balance, loan receivables</b>	<b>330.5</b>	<b>332.5</b>	<b>332.5</b>	<b>15.9</b>	<b>22.5</b>	<b>22.5</b>
Loans paid	52.3	20.8	71.2	38.5	79.0	87.0
Capitalised interest	6.4	4.7	14.0	0.9	0.8	1.5
Transfer from group company	-	-	-	-	-	6.6
Converted to shares	-6.2	-	-	-	-70.0	-78.0
Repayment	-22.8	-	-70.0	-	-	-23.7
Impairment for expected credit losses	-0.4	-0.4	-0.2	-	-	-
Reclassification	-	-	-12.9	-	-	-
Currency revaluation	0.8	1.3	-4.2	-	1.2	0.0
<b>Closing balance, loan receivables</b>	<b>362.5</b>	<b>358.9</b>	<b>330.5</b>	<b>55.0</b>	<b>33.6</b>	<b>15.9</b>

## Note 7 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	Jun 30 2024	Jun 30 2023	Dec 31 2023	Jun 30 2024	Jun 30 2023	Dec 31 2023
<b>Financial assets</b>						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	3,058.0	3,040.6	2,802.9	3,058.0	3,040.6	2,802.9
Convertible loans *	25.0	87.8	95.8	25.0	87.8	95.8
<i>Financial assets measured at amortised cost</i>						
Loan receivables in portfolio companies	417.5	392.4	346.4	417.5	392.4	346.4
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
SAccounts receivable	0.7	0.1	0.1	0.7	0.1	0.1
Cash and cash equivalents	882.2	355.3	330.0	882.2	355.3	330.0
<b>Total</b>	<b>4,383.5</b>	<b>3,876.4</b>	<b>3,575.4</b>	<b>4,383.5</b>	<b>3,876.4</b>	<b>3,575.4</b>
* Shares in portfolio companies are measured at fair value in level 1 and 3 in accordance with the valuation methods listed in note 5. Convertible loans are measured at fair value in level 3.						
<b>Financial liabilities</b>						
<i>Financial liabilities measured at cost</i>						
Other non-current liabilities	1.5	2,4	-	1,5	2,4	-
Accounts payable	1.1	0,3	0,8	1,1	0,3	0,8
Liability to Group Company	8.6	364,9	7,4	8,6	364,9	7,4
Other liabilities	2.2	0,4	0,1	2,2	0,4	0,1
<b>Total</b>	<b>13.4</b>	<b>367,9</b>	<b>8,3</b>	<b>13.4</b>	<b>367,9</b>	<b>8,3</b>



## Note 8 Related party transactions

Related parties include company management and board of directors, subsidiaries and associated companies of Flerie AB, and other companies where Flerie, in a way other than an ownership of more than 20 percent of the votes, exercises significant influence, as well as main owners of Flerie and their related parties. For further information on the term “related party” in this context, the reader is referred to IAS24 and the Annual Accounts Act.

For investments in related portfolio companies, please refer to Note 5 The investment portfolio as well as comments to the segments on pages 8-9 in this report.

### Receivables – related parties, the Group

SEKm	June 30		December 31
	2024	2023	2023
B&E Participation Inc	66.5	43.0	52.7
Nanologica	60.8	60.0	67.0
NorthX Biologics Holding	236.8	237.6	212.1
Bohus Biotech	15.4	-	-
Xintela	15.9	-	-
Alder Therapeutics	2.8	-	-
Atrogi	21.5	-	-
Lipum	2.0	-	-
Microbiotica	0.7	-	-
Chromafora	21.6	21.3	27.9
Empros Pharma AB	-	75.6	75.6
Amarna Therapeutics	-	24.6	-
EpiEndo Pharmaceuticals	-	-	5.5
Strike Pharma	-	-	2.5
<b>Total</b>	<b>444.0</b>	<b>462.1</b>	<b>443.6</b>

### Liabilities – related parties, the Group

SEKm	June 30		December 31
	2024	2023	2023
T&M Participation	6.6	367.4	7.4
<b>Total</b>	<b>6.6</b>	<b>367.4</b>	<b>7.4</b>

### Related party transactions, January - June 2024

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-), other financial costs	Loans to portfolio co's	Loans received	Loans repaid
T&M Participation	-0.2	-2.2	-	90.0	90.0
B&E Participation	-	1.6	12.2	-	-
Chromafora	-	-	4.4	-	-
NorthX Biologics Holding	-	4.7	20.0	-	-
Lipum	-	-	2.0	-	-
Microbiotica	-	-	0.7	-	-
Xintela	-	0.6	15.9	-	-
Alder Therapeutics	-	0.1	2.8	-	-
Bohus Biotech	-	0.4	15.0	-	-
Atrogi	-	-	21.5	-	-
Roseberry AG	-0.9	-	-	-	-
<b>Total</b>	<b>-1.1</b>	<b>5.2</b>	<b>94.5</b>	<b>90.0</b>	<b>-90.0</b>

During the period January to February Ted Fjällman, CEO, has invoiced Flerie SEK 0.9 million (0.8) for consultancy services, office and administration through Roseberry AG. Ted Fjällmans consultancy agreement was converted to an employment in March 2024. During the period T&M Participation has invoiced Flerie SEK 0.2 million (0.1) for consultancy services. Flerie Invest has divested convertibles in Atrogi to Anders Ekblom for SEK 0.7 million.

### Related party transactions, January – June 2023

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-)	Loans to portfolio co's	Shareholders contribution	Share issue	Loans received
T&M Förvaltning	-	-6.9	-	-	1,400.0	-
T&M Participation	-0.1	-	-	600.0	900.0	300.0
B&E Participation Inc	-	-	20.8	-	-	-
NorthX Biologics Holding	-	2.3	-	-	-	-
Roseberry AG	-0.8	-	-	-	-	-
<b>Total</b>	<b>-0.9</b>	<b>4.6</b>	<b>20.8</b>	<b>600.0</b>	<b>2,300.0</b>	<b>300.0</b>

### Note 9 LTIPs

The Board in InDex Pharmaceuticals Holding AB has historically allocated employee stock options to employees and other key persons annually (so-called Long-Term Incentive Programs, LTIP). These LTIPs will continue as initially intended with the exception that no additional employee stock options will be vested after the completed reverse merger. LTIP 2021 was allocated in 2021 and 32,925 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2024. LTIP 2022 was allocated in 2022 and 39,884 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2025. LTIP 2023 was allocated in 2023 and 21,069 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2026. In addition, 29,496 warrants have been issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The remaining employee stock options/warrants not in use will be terminated.

LTIP 2021-2023 are accounted for in accordance with IFRS 2 – Share-based payments. IFRS 2 stipulates that the employee stock options should be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will in accordance with UFR 7 be expensed in the income statement during the vesting period. Since the employees and other key persons who were entitled to employee options no longer remain in employment or are otherwise connected to the company, no additional employee options will be vested.

### Note 10 Participations in subsidiaries

The parent company holds shares in the following subsidiaries:

Name	Corp.ID	Reg.office	Number of shares	Jun 30 2024	Jun 30 2023	Dec 31 2023
InDex Pharmaceuticals AB	556074-5140	Stockholm	60,281,586	5.9	247.0	5.9
Flerie Invest AB	556856-6613	Stockholm	112,578,947	3,279.9	-	-
<b>Closing carrying amount</b>				<b>3,285.8</b>	<b>247.0</b>	<b>5.9</b>

SEKm	Jun 30 2024	Jun 30 2023	Dec 31 2023
Opening cost	844.3	794.2	794.2
Shareholders contribution	-	-	50.1
Reverse merger	3,279.9	-	-
<b>Closing cost</b>	<b>4,124.2</b>	<b>794.2</b>	<b>844.3</b>
Opening accumulated impairment	-838.5	-547.2	-547.2
Impairment	-	-	-291.3
<b>Closing accumulated impairment</b>	<b>-838.5</b>	<b>-547.2</b>	<b>-838.5</b>
<b>Closing carrying amount</b>	<b>3,285.8</b>	<b>247.0</b>	<b>5.9</b>

### Note 11 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 344 million.

- Flerie has undertaken to invest SEK 104 million in the Product Development segment, of which SEK 86 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 41 million in the Commercial Growth segment.
- In addition to the existing investment of SEK 78 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 200 million over a period of up to five years.

### Note 12 Significant events after the end of the quarter

- On 12 July Flerie conducted a reverse share split 1:100 whereby the total number of shares in the Company was reduced from 7,806,640,600 shares to 78,066,406 shares, each with a quota value of approximately SEK 2.

## Definitions of key figures - APMs and definitions

Flerie applies the ESMA guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Flerie's consolidated accounts, this framework typically means IFRS. Flerie believes these measures provide a better understanding of the trends of the financial performance and that such measures, which are not calculated in accordance with IFRS are useful information to investors combined with other measures that are calculated in accordance with IFRS. These alternative performance measures should not be considered in isolation or as a substitute to performance measures derived in accordance with IFRS. In addition, such measures, as defined by Flerie, may not be comparable to other similarly titled measures used by other companies.

Definition of all APMs used are listed below as well as the reconciliation of to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify.

Alternative Performance Measure (APM)	Definition	Rationale
<b>Net asset value (NAV)</b>	Net asset value is defined as total equity.	An established measure for investment companies showing the company's total net assets.
<b>Net asset value (NAV) per share</b>	NAV, or Net asset value, per share is defined as total equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's total net assets per share.
<b>Net asset value (NAV) per share, adjusted</b>	NAV, or Net asset value, per share adjusted for listing- and transaction costs, equivalent to SEK 1.31 per share	An established measure for investment companies showing the owners' share of the company's total net assets per share.
<b>Change in Net asset value, per share</b>	Net asset value per share divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
<b>Change in Net asset value, per share, adjusted</b>	Net asset value per share, adjusted divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
<b>Return on Net asset value, per share</b>	Change in net asset value per share divided by net asset value per share at the beginning of the 12 months period.	A measure of shareholders' return on the company's net assets.
<b>Fair value of shares in portfolio companies</b>	The total fair value of the company's investments in shares in portfolio companies.	A measure of the value of all holdings in shares, which can be used to follow value development over time, and to compare individual holdings or segment sizes.
<b>Change in fair value of shares in portfolio companies</b>	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period.	A measure of the financial development in the company's investments over a certain period.
<b>Change in fair value of shares in portfolio companies, %</b>	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period divided by the portfolio value at the beginning of the period.	A measure of the financial development in the company's investments over a certain period.
<b>Change in fair value of shares in portfolio companies, per share</b>	Unrealised result of the change in fair value of shares in portfolio companies during the period, divided by the average number of shares for the period.	A measure of the financial development in the company's investments over a certain period.
<b>Expense ratio</b>	Operating expenses (net) for the latest 12 months, in relation to fair value of portfolio.	Gives an investor information on costs for operations/administration of the portfolio.
<b>Portfolio investments</b>	New and follow-on investments in shares in portfolio companies during the quarter, period or full year.	A measure of total investments made in the relevant period.
<b>Profit/loss from management activities</b>	Total of net sales, change in fair value of shares in portfolio companies, realised gains/losses from divestments and other income	A measure of total income for the company's operations

Reconciliation of alternative performance measures	April - June		January - June		Full year
	2024	2023	2024	2023	2023
<b>Net asset value per share</b>					
a) total equity	4,379.6	3,510.8	4,379.6	3,549.0	3,565.8
b) number of shares at the end of the period	78,066,406	60,736,342	78,066,406	60,736,342	60,736,342
<b>a*1,000,000/b=net asset value per share (SEK)</b>	<b>56.10</b>	<b>57.80</b>	<b>56.10</b>	<b>57.80</b>	<b>58.71</b>
<b>Net asset value per share, adjusted</b>					
a) net asset value per share	56.10	57.80	56.10	57.80	58.71
b) listing- and transaction costs reported in profit- and loss statement	67.8	-	67.8	-	-
c) costs for share issue, reported in equity	34.1	-	34.1	-	-
d) number of shares at the end of the period	78,066,406	60,736,342	78,066,406	60,736,342	60,736,342
<b>a+((b+c)*1 000 000)/d =net asset value per share, adjusted (SEK)</b>	<b>57.41</b>	<b>57.80</b>	<b>57.41</b>	<b>57.80</b>	<b>58.71</b>
<b>Change in Net asset value, per share</b>					
a) Net asset value per share at the end of the period	56.10	57.80	56.10	57.80	58.71
Recalculation for shareholders contribution, per share	-	-	-	-9.88	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	56.10	57.80	56.10	47.92	38.77
b) Net asset value per share at the beginning of the period	56.25	58.43	58.71	45.49	45.49
<b>(a-b)/b = Change in Net asset value, per share (%)</b>	<b>-0.3%</b>	<b>-1.1%</b>	<b>-4.4%</b>	<b>5.4%</b>	<b>-14.7%</b>
<b>Change in Net asset value, per share, adjusted</b>					
a) Net asset value per share, adjusted, at the end of the period	57.41	57.80	57.41	57.80	58.71
Recalculation for shareholders contribution, per share	-	-	-	-9.88	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	57.41	57.80	57.41	47.92	38.77
b) Net asset value per share at the beginning of the period	56.25	58.43	58.71	45.49	45.49
<b>(a-b)/b = Change in Net asset value, per share (%)</b>	<b>2.1%</b>	<b>-1.1%</b>	<b>-2.2%</b>	<b>5.4%</b>	<b>-14.7%</b>
<b>Return on Net asset value, per share</b>					
a) Net asset value per share at the end of the period	56.10	57.80	56.10	57.80	58.71
Recalculation for shareholders contribution, per share	-7.83	-9.88	-7.83	-9.88	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	48.27	47.92	48.27	47.92	38.77
b) Net asset value per share at the beginning of the period (12 months)	57.80	41.16	57.80	41.16	45.49
<b>(a-b)/b = Return on Net asset value, per share (%)</b>	<b>-16.5%</b>	<b>16.4%</b>	<b>-16.5%</b>	<b>16.4%</b>	<b>-14.7%</b>
<b>Fair value of shares in portfolio companies</b>					
<b>Shares in portfolio companies at fair value, as reported, MSEK</b>	<b>3,058.0</b>	<b>3,040.6</b>	<b>3,058.0</b>	<b>3,040.6</b>	<b>2,802.9</b>
<b>Change in fair value of shares in portfolio companies</b>					
<b>Change in fair value of portfolio companies, as reported, MSEK</b>	<b>171.6</b>	<b>-57.7</b>	<b>18.8</b>	<b>2.4</b>	<b>-532.8</b>

<b>Change in fair value of shares in portfolio companies, %</b>					
a) Change in fair value of portfolio companies	171.6	-57.7	18.8	2.4	-532.8
b) Fair value of portfolio companies at beginning of period, MSEK	2,769.8	2,939.4	2,802.9	2,722.2	2,722.2
<b>a/b=change in fair value %</b>	<b>6.2%</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>-19.6%</b>
<b>Change in fair value of shares in portfolio companies, per share</b>					
a) Change in fair value of shares in portfolio companies, as reported	171.6	-57.7	18.8	2.4	-532.8
b) Average number of shares during the period	64,589,946	60,739,529	62,664,738	37,766,511	49,347,430
<b>a*1,000,000/b= change in fair value of portfolio per share, SEK</b>	<b>2.66</b>	<b>-0.95</b>	<b>0.30</b>	<b>0.06</b>	<b>-10.80</b>
<b>Expense ratio</b>					
a) Other external costs, LTM	22.7	25.3	22.7	25.3	27.1
b) Personnel costs, LTM	20.4	10.3	20.4	10.3	11.7
c) Depreciation, LTM	0.6	0.6	0.6	0.6	0.6
d) Other operating income excluding FX-effect	-3.2	-	-3.2	-	-1.6
e) Fair value of portfolio, end of period	3,058.0	3,040.6	3,058.0	3,040.6	2,802.9
<b>(a+b+c+d)/e=Expense ratio, LTM (Last Twelve Months), %</b>	<b>1.3%</b>	<b>1.2</b>	<b>1.3%</b>	<b>1.2</b>	<b>1.3%</b>
<b>Portfolio investments</b>					
Investments in shares in portfolio companies, SEKm	<b>129.6</b>	<b>158.8</b>	<b>270.4</b>	<b>316.0</b>	<b>622.1</b>
<b>Profit/loss from management activities</b>					
a) Net sales	0.1	-	0.1	-	-
b) Change in fair value of shares in portfolio companies	171.6	-57.7	18.8	2.4	-532.8
c) Gains from divested shares in portfolio companies	3.8	-	6.8	-	0.0
d) Other operating income	0.8	2.7	1.8	3.1	3.1
<b>(a+b+c+d)= Profit/loss from management activities SEKm</b>	<b>176.3</b>	<b>-55.0</b>	<b>27.5</b>	<b>5.5</b>	<b>-528.2</b>