

# 2024

FLERIE



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## FLERIE IN BRIEF

29

portfolio companies

73%

of the investments  
are in private  
companies

4,198

SEKm  
Net Asset Value  
(NAV)

53.77

SEK NAV/share



### Founded 2011

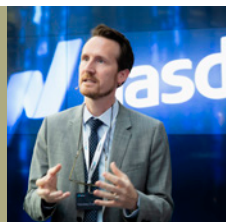
Flerie was founded by Thomas Eldered, who co-founded and built one of the global top five CDMOs, Recipharm.

### A diversified portfolio

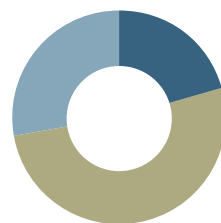
Flerie invests across diverse development stages and therapeutic areas, balancing risk while maximising exposure to breakthrough innovations.

### Listed 2024

Flerie became listed on June 27 on Nasdaq Stockholm Main Market. The shares are traded under the ticker FLERIE.



### Portfolio companies in different stages



- 6 in preclinical stage
- 15 in clinical stage
- 8 in commercial growth stage

### An evergreen investor

Flerie supports its portfolio companies as long as they continue to create shareholder value. With SEK 865 million in cash and cash equivalents at the end of 2024, the company is well-positioned to contribute to the successful development and commercialisation of a range of landmark innovations within the life science industry - all for the benefit of patients worldwide.

### A specialised investment team

- Biotechnological and medical specialisation.
- Operational and entrepreneurial experience.
- Proven track record in both product development and commercialisation.



### Network of syndicate investors

Flerie syndicates with investors from Europe, North America, Middle East and Asia. This extensive network, including relationships established in our Limited Partnerships segment, helps secure the continuous capitalisation of the portfolio companies.

# Financial information in summary

## Financial information in summary

SEK million	2024	2023	2022
Net asset value	4,198	3,566	613
Net asset value per share <sup>1</sup> , SEK	53.77	31.67	24.52
Change in Net asset value per share <sup>2</sup> , %	-8.4	-14.7	16.7
Fair value of portfolio	3,072	2,803	2,722
Change in fair value of portfolio	-177	-533	95
Change in fair value of portfolio companies per share <sup>3</sup> , SEK	-2.51	-5.83	3.83
Expense ratio, %	1.2	1.3	0.9
Net profit/loss for the year	-228	-560	88
Profit per share before and after dilution <sup>3</sup> , SEK	-3.24	-11.34	3.50
Cash and cash equivalents	865	330	394
Portfolio investments	485	622	1,227

1–2. Please refer to reconciliation of APM on page 99.

3. Change in fair value of portfolio per share and profit per share before and after dilution were recalculated based upon average number of shares increased by share split 1:500.

# 1,636

Total raised in our portfolio (including Flerie), SEKm

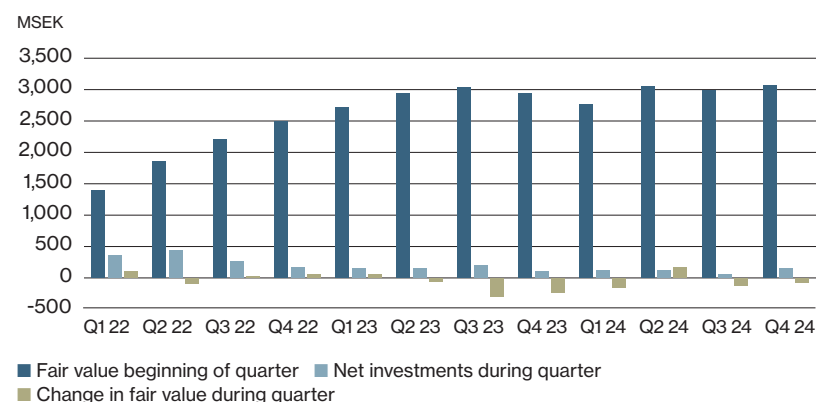
# 485

Fleries investment in portfolio, SEKm

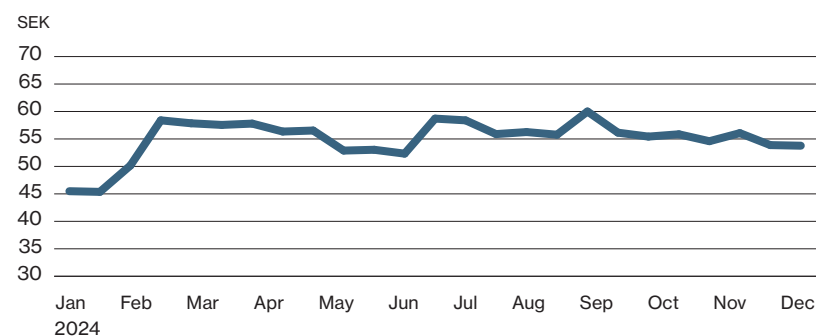
# 1,2%

Expense ratio

## Portfolio fair value Quarterly development, as reported



## Net asset value per share Recalculated based on share split 500:1



## Public listing – completing the structural puzzle

2024 was a challenging year for biotech and pharma, with macroeconomic uncertainty clouding the sector. Despite tough market conditions, Flerie completed an oversubscribed IPO via a reverse merger – Sweden's first life science IPO in over three years – raising SEK 832 million and welcoming new institutional and retail investors. This success reinforced our active ownership model and ability to drive innovation. Flerie's Net Asset Value (NAV) remained strong at SEK 4.2 billion. We saw a minor decrease in our NAV/share, but compared to the Swedish Investment Company Index (IBI), which decreased by 8.62% since our listing, Flerie's share decreased by 2.19% during the same period. Fundraising for biotech companies remained difficult, but those companies that secured resources stood out. Most of our portfolio companies thrived, collectively raising over SEK 1.6 billion with Flerie's commitment and financing share (30%) being a catalyst for others to join.

Our portfolio made excellent progress in R&D. Yet these advances are so far not reflected in our NAV due to our prudent valuation methodology. After many years of investors favouring niche products and orphan drugs, big indications are now a hotly contested space, especially for those global pharma companies needing to replenish their pipelines. The inclusion of large indications like heart failure, obesity, and bladder cancer in Flerie's portfolio strategy exemplifies our strategic foresight in this regard.

AnaCardio successfully completed the first part of a clinical trial for a novel and unique heart failure drug that, unlike current therapies, may actually improve heart function without major side effects and not just stop progression. Soon after the year end it announced a SEK 205 million financing round led by Novo Holdings amongst others. Empros Pharma's phase 2b clinical

trial in obesity met all clinical endpoints and now has a great foundation for continued development. Our second metabolics company, Atrogi, showed phase 1 safety in healthy volunteers and patients with diabetes, published its obesity data in a reputable journal and is now preparing for a phase 2 study. The interest in building bladder cancer treatment franchises has thrust Prokarium into the spotlight. Its clinical study initiated in 2024 is set to generate sufficient data to begin serious partnering discussions.

Our second microbial therapy company, Microbiotica, is not far behind, having commenced two clinical trials in melanoma and ulcerative colitis. Protein Kinase Inhibitors (PKIs) are at the forefront of treating a multitude of cancers globally. Although there was a delay in the market launch of its first product, Dasynoc, Xspray Pharma made progress in all of its programs and



Ted Fjällman, CEO



## CEO STATEMENT

announced a fourth product candidate, thus showcasing the wide applicability of its technology platform for creating improved PKIs. Another large market, mainly due to an ageing population, is rheumatoid arthritis. During the year Lipum successfully moved from single dosing in healthy volunteers to multiple dosing of both volunteers and patients.

Our commercial growth segment strengthened its global position in large markets, including peptide purification (Nanologica), sterility testing and antibiotic selection (Symcel), and novel hyaluronic acid products (Bohus), just to name three. Our biologics manufacturing powerhouse, NorthX Biologics, has successfully made the shift to a broader client base. It also works with several of our portfolio companies, all of whom appreciate having NorthX expertise close to home in Northern Europe. This is a great example of how Flerie not only understands but pro-actively builds the ecosystem.

Last but not least, as a life science investor we stand out in our commitment to also advance technologies that support the transition to a greener future. We have exposure to several such businesses through our investment in the fund Alder, but I would especially like to highlight how our active ownership in Chromafora was recognised by the company receiving €22.5 million in financing from the European Investment Bank. Chromafora can now expand faster and commercialise their technology for cleaning water from the environmental contaminant PFAS as well as heavy metals.

With our active ownership model, diversified portfolio, and long term strategy, Flerie is well-positioned to thrive in the years ahead. Our successful listing completes the structural puzzle and allows generalists to gain exposure to the highly specialised life science sector via Flerie's more liquid share. I wholeheartedly thank the entire team who constantly strive to generate value for shareholders and patients by contributing to new medical breakthroughs.

Ted Fjällman, CEO

"Being public Flerie now offers exposure and liquidity to a mostly private portfolio of highly innovative life science companies."

Ted Fjällman, CEO







# Several megatrends support strong, long-term growth in life science

An ageing population and lifestyle factors contribute to a steady increase in people living with chronic diseases worldwide. Improvements in healthcare delivery have decreased mortality from acute illness, leading to more patients living longer but often with chronic disease. For healthcare systems to manage the medical and economic challenges that follow, new innovative therapies will be essential.

Between 2015 and 2050, the WHO predicts that the proportion of the world's population over 60 years will nearly double from 12% to 22%. Within this group, the number of people aged 80 and above will triple during this period, reaching 426 million by 2050.<sup>1)</sup>

Adding lifestyle factors to the equation, the world faces a steady increase in people living with chronic conditions like cardiovascular disease, cancer, chronic respiratory disease and diabetes. In 2021, chronic conditions killed at least 43 million people.<sup>2)</sup> Treatments to address these conditions place a significant burden both on the individuals themselves but also on society and healthcare systems.

The life science industry, with its ability to transform scientific breakthroughs into innovative, effective and accessible treatments, will be a key provider of solutions that will help maintain a healthy and active population.

This is reflected in the global medicine market, which is expected to grow at 5 – 8% CAGR through 2028, reaching about 2.3 trillion dollars in total market size.<sup>3)</sup>

Innovations in life science often have their origin in small biotech companies. As global pharma companies face a patent cliff, which will lead to an erosion of revenues, they will need to replenish their pipelines, which can be filled with projects from smaller biotech, which are generally more adaptable at converting recent scientific breakthroughs to novel drugs. To illustrate the size of the issue, by 2030, pharma companies will likely lose 200–250 billion dollars in revenue from patent expirations<sup>4)</sup>, a loss that can only be compensated by bringing new innovations to the market. Altogether, both megatrends and industry trends point towards innovative biotech companies being at the centre of this sector's strong and long-term growth.

The global medicine market is expected to grow at 5 – 8% CAGR through 2028.



1) Ageing and health

2) Noncommunicable diseases

3) iqvia-institute-global-use-of-medicines-2024-forweb.pdf

4) 2024-global-life-sciences-sector-outlook (1).pdf



# Flerie navigates the complexities of the life sciences industry

While the potential of biotech companies is often undeniable, the journey to success is lengthy and fraught with risk. The life sciences industry is very complex, and successful investments require a deep understanding of the sector, patience, substantial capital, and a de-risked approach.



## Deep understanding of the sector

Developing a new drug requires more than highly specialised, cutting-edge research. To reach the market, a drug development company must make numerous strategic decisions, including selecting the right indication, determining the optimal regulatory pathway, establishing cost-efficient production, and finding strategically aligned partners. Identifying development projects with the highest potential in both scientific merit and feasibility demands a robust understanding of the entire sector. At Flerie, our team members possess deep sector knowledge and operational experience in research, business, and leadership from both development and manufacturing companies within the life science sector. This expertise – combined with our extensive network – ensures Flerie's ability to both identify and support promising product development and commercial growth companies.



## Improving the efficiency of capital used

Drug development is a lengthy process spanning 5-15 years, with costs increasing at each stage of development. Insufficient capital can put promising projects at risk, as any delays in development reduce the patented market time post-approval, thereby impacting overall product revenues. Similarly, sophisticated service providers in the sector and commercial players must maintain continuous investments to grow and expand their market presence. Flerie operates as an evergreen investor, providing ongoing support to portfolio companies as long as they demonstrate consistent shareholder value creation. With SEK 865 million in cash and cash equivalents as of year-end 2024, combined with well-established relationships with syndicate investors, the company is strategically positioned to facilitate the successful development and commercialisation of groundbreaking innovations across the life science industry.



## Diversified portfolio decreases the risk

Successful drug development addressing areas of high medical need has the potential to generate substantial revenues. While groundbreaking scientific endeavours inherently carry risk, and some biotech companies and development projects inevitably face setbacks, Flerie's diversified investment approach provides resilience. The company's investment portfolio encompasses 29 life science companies across various development stages and therapeutic areas. This includes 6 companies in preclinical stage, 15 in clinical stage, and 8 in commercial stage. This balanced portfolio composition creates resilience against individual setbacks while paving the way for sustained value growth.

# A proactive ownership model that encourages breakthroughs

Flerie employs an active ownership model to promote the growth of portfolio companies through strategic support combined with industry and management expertise. Each portfolio company undergoes comprehensive ongoing evaluations owing to our board representation. Flerie adopts a structured due diligence process that appraises scientific data, the commercial potential of innovations, and leadership capabilities.

### Structured evaluation process

Before investing and on a regular basis, Flerie evaluates whether:

- there is a significant unmet need
- the projects match with our sector expertise
- the company has pioneering science or approach
- scientific data is solid, especially clinical efficacy data if applicable
- there is first-in or best-in-class potential
- there is first-line treatment potential
- patents and intellectual property are solid
- the products can withstand competitors
- there is realism in development plans
- the market size is attractive
- there is an ability to capture the market (orphan/large)
- key opinion leaders endorse the project
- the management has relevant experience
- the valuation is fair relative to other companies
- board and current financial backers are committed
- the company is likely to be able to attract new investors in the future
- there is an exit strategy

### Active ownership model

Flerie's active ownership model rests on four pillars:

1. Active board representation and support to the portfolio company's CEO.
2. A joint planning process for product development and technology platform expansion.
3. Facilitation of peer-to-peer exchange.
4. A structured approach to leveraging fruitful collaborations.



# “We have very good insight into the companies' performance, which is reflected in our valuation process”

Flerie's continuous and conservative valuation of its holdings gives shareholders high transparency. CFO Cecilia Stureborg von Schéele explains more by addressing three of the most frequently asked questions on the valuation methodology.



Cecilia Stureborg von Schéele, CFO

### **Valuing listed portfolio companies is straightforward as their shares are regularly traded on an open market, but what is your valuation approach for private holdings?**

– Private holdings are valued in accordance with the latest financing round. We never increase the valuation of a company between financing rounds, even if it has progressed further with its projects. However, we adjust the value downwards for companies where problems arise, for instance, where a study fails, or sales growth is delayed. We work actively with the companies to help resolve the situation or identify other opportunities for further development. When the company eventually gets back on track, we reverse the write-down, in full or in part, up to the value of the last financing round, but no higher. In other words, we can make reversals, but we do not increase the valuation.

– Of course, what I have just said is only a simplification of all the rules we must follow according to IFRS - International Financial Reporting Standards. In

accordance with the fair value hierarchy that reflects the reliability of the input data used to make the measurements, we first of all take into account the latest market-based transaction, such as a new share issue or acquisition of existing shares.

### **Do you see any major risks that your approach to valuation may over- or underestimate the true value of your assets?**

– Having an active ownership policy with board representation in all portfolio companies – except one public company – means that we have very good insight into the companies' performance, which is reflected in our valuation process. We are, therefore, very well informed about when a company begins to experience difficulties and there may be a reason to adjust a valuation. When we learn of delays or failed studies, we adjust the value in the next NAV report. Apart from write-downs and reversals of previously made write-downs, we do not make any revaluations between financing rounds. In light

of this, I see the risk of our holdings being overvalued is small. An up round in a private company is almost always due to new investors joining that round, and by definition, is thus the best 'market value' one can get for a private company – perhaps even better than public markets because such investors are almost exclusively specialist investors who spend weeks and months doing due diligence on that private company.

### **Are you updating the market on major appreciations or depreciations in private holdings that may occur between your monthly reporting of fair value?**

– We inform the market of good and bad news in accordance with our information policy. How and to what extent it affects the valuation of the holding is not necessarily part of that information; however, it is communicated consistently in every monthly NAV report.

*Read more about Flerie's valuation model on page 66.*



# “Biotech CEOs’ top mistake is confusing regulatory success with financial success”

Tim Opler is the Managing Director of Stifel’s Global Healthcare Group, where he oversees strategic and financing transactions across various healthcare sectors. After completing over 150 financing, licensing, and M&A transactions in the industry, totalling more than \$100 billion in value over the last 20 years, he has distinct insights into the evolution of the life sciences industry and potential solutions for future challenges.

## **Do you have any advice for a younger version of yourself starting out in the life science business?**

– Biotech CEOs’ top mistake is confusing regulatory success with financial success. For a company to achieve financial success, it must raise funds and prove the efficacy of its drug in the market. What often happens is that companies spend enormous amounts of money without thoroughly examining the data. The key issue is not merely following the FDA’s instructions, like conducting two phase 3 studies for a new drug for autism, but focusing on funding this crucial drug for autism. You need to demonstrate the impact on five patients whose lives are profoundly changed; if you can do that, you’ll likely secure funding in the public markets.

I always encourage CEOs to identify the lowest-cost route to gather the necessary data to raise funds. I like to say that if you’re in the valley of death and unable to raise money, you’ve written the wrong business plan. You must craft the business plan from the start to present the data set at a reasonable cost to get your drug approved eventually.

## **Compared to some sectors, it’s not easy for biotech to be in the public markets because our development timelines are so long. How can our industry adapt to better compete with other sectors?**

– There’s a deeper issue in the pharmaceutical industry. I think about it often, which leads me to this

### **Flerie Insights**

The interview with Tim Opler is part of our Flerie Insights series, where several experts expand on topics related to investments in life science. Follow the QR-link to see the full interview with Tim Opler and other experts.



conclusion: drugs are protected by patents, whereas tech companies, for example, have technologies that aren’t protected. Instead, they create natural monopolies through customer lock-in and various other tactics. We need to consider redesigning healthcare businesses in general, to operate and thrive without the benefit of patent protection. I believe this is possible, and I’m hopeful we will see business model evolution in the next 20 years. Who says a pharmaceutical company can only produce a little white pill? Why not have a pharma company design a comprehensive treatment approach for patients, including the entire treatment algorithm that incorporates the pill?

# “Sweden offers a tremendously supportive environment for discoveries in biotechnology”

Professor Lars Lund is a senior physician at Karolinska University Hospital in Solna, the leader of the heart failure research program, and the founder of Flerie's portfolio company AnaCardio. After many years in the U.S., he returned to Sweden to continue his research. While the U.S. healthcare system has many advantages, he finds that Swedish professors enjoy greater autonomy, allowing them to launch companies based on their innovations.

## What is the main difference between the US and Sweden regarding the commercialization of innovations?

– In most countries, patents belong to institutes or universities with large tech transfer offices and typically, professors must negotiate to obtain a share of those patents. In Sweden, however, professors are generally much more empowered to secure these patents and can be more entrepreneurial and start companies based on their innovations. With our more pragmatic, consistent, and standardized healthcare system, Sweden offers a tremendously supportive environment for discoveries in biotechnology.

– Of course, the U.S. system has advantages with its incredibly exciting and rapid development. However, in Sweden, the absence of bureaucracy makes integrating healthcare and research more straightforward and efficient.

## When did you know you wanted to specialise in heart failure?

– It goes back to my first clinical rotation in medical school at Columbia University in New York, where I encountered a patient who displayed all the disease manifestations. Heart failure is both common and serious, and while the symptoms are manageable, critical unmet medical needs remain. To achieve significant advancements in heart failure therapeutics, we need solutions that tackle the underlying issue: the weakness and reduced contractility of the heart muscle.

## Do you feel optimistic that we can resolve some of these issues?

– Yes, I am. Much work is underway; At AnaCardio we are developing treatments for the underlying issue of reduced contractility, a hallmark of chronic heart failure. Our lead asset, AC01, is a small peptidomimetic molecule based on the hormone ghrelin, which is elevated in the blood as an adaptation to heart failure. We have demonstrated the effects of ghrelin in a proof-of-concept study conducted in chronic heart failure patients at the Karolinska University Hospital. This paved the way for us to further develop AC01, and we are currently preparing to initiate a phase 2 study with AC01 and are gearing up for more extensive trials in the future.

### Flerie Insights

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Lars Lund



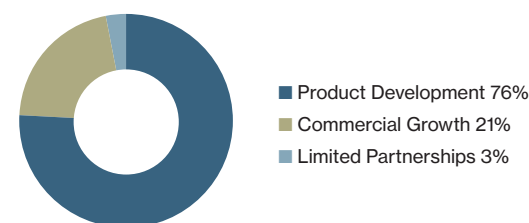




# 32 investments divided into three segments

Flerie's investment portfolio comprises life science companies in the development phase (Product Development) and companies that have already commenced the commercialisation phase (Commercial Growth). Additionally, selected investments are made in the funds of three investment companies (Limited Partnerships). Overall, this provides Flerie's shareholders with broad and risk-diversified exposure to life science investing.

## Portfolio overview



## The Product Development segment

The Product Development segment consists of early and mid-stage biotech and pharma companies advancing their products or technologies toward clinical proof-of-concept and marketing approvals. By the end of 2024, this segment represented about 76 per cent of the portfolio value.

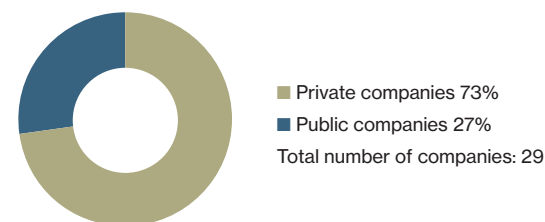
Flerie actively supports partnering, licensing transactions, and expanding the investor base to provide additional resources and maximize commercial opportunities. The evergreen investment approach allows Flerie to remain committed to the portfolio companies as they transfer to the commercial growth phase – if deemed optimal from a shareholder perspective.

## The Commercial Growth segment

The Commercial Growth segment consists of companies already selling products or services, showcasing their ability to generate increasing revenues ahead of reaching sustainable profitability. These companies have generally overcome the scientific risk stage but often require substantial investments to fully exploit their commercial potential.






























Flerie stays committed to Commercial Growth companies as long as this continues to bring significant value to Flerie's shareholders. By the end of 2024, this segment represented about 21 per cent of the portfolio value.

## Private vs public companies



## THE SEGMENTS

# Portfolio companies

	Preclinical	Phase 1	Phase 2	Phase 3 / Pivotal stage	Early commercialisation	Commercial growth
Portfolio companies	     	      	     	 	   	   
No. of comp.	6	7	6	2	4	4
FV (SEKm)	218	1,067	800	309	362	303
% of total FV	7%	35%	26%	10%	12%	10%
	Product development				Commercial growth	

Source: Company information. Fair value as of 31 December 2024 based on Company NAV report.

## THE SEGMENTS

# Net asset value

On the 31 December 2024 Flerie's Net Asset Value (NAV) was SEK 4,198 million and NAV per share was SEK 53.77.

### Allocation of net asset value 31 December 2024

Product Development	Share of portfolio company %	Fair value SEKm	NAV per share SEK	Commercial Growth	Share of portfolio company %	Fair value SEKm	NAV per share SEK
Prokarium	42	486	6.23	NorthX Biologics	92	189	2.42
Xspray Pharma	18	266	3.40	Symcel	31	174	2.23
KAHR Medical	31	208	2.66	Provell Pharmaceuticals*	72	78	1.00
Empros Pharma	79	204	2.62	Chromafora	31	73	0.93
Atrogi	37	176	2.25	Nanologica	43	70	0.89
Lipum	57	141	1.80	A3P Biomedical**	8	46	0.59
Microbiotica	10	138	1.77	Frontier Biosolutions	2	19	0.24
Xintela	61	131	1.68	Bohus Biotech	45	17	0.21
Geneos Therapeutics	12	106	1.35	<b>Total</b>		<b>665</b>	<b>8.52</b>
Toleranzia	66	103	1.32				
Mendus	24	94	1.20	<b>Limited Partnerships</b>		91	1.16
AnaCardio	17	69	0.89	<b>Total</b>		<b>91</b>	<b>1.16</b>
EpiEndo Pharmaceuticals	9	57	0.73				
Synerkine Pharma	43	53	0.68	Assets related to Portfolio companies		193	2.47
Egetis Therapeutics	2	43	0.55	Other assets and liabilities		855	10.96
Buzzard Pharmaceuticals	14	29	0.37				
Sixera Pharma	24	27	0.35	<b>Net asset value</b>		<b>4,198</b>	<b>53.77</b>
Vitara Biomedical	8	26	0.33				
Alder Therapeutics	21	17	0.22				
Amarna Therapeutics	58	12	0.15				
Strike Pharma	16	9	0.12				
<b>Total</b>		<b>2,394</b>	<b>30.66</b>				

\*Indirect shares in Provell Pharmaceuticals

\*\*In March 2025, all shares in A3P Biomedical were divested for a total amount of SEK 71 million.



# Product development



## Alder Therapeutics

Aims to provide therapies derived from pluripotent stem cells to benefit patients with incurable diseases, starting with the eye disease retinitis pigmentosa.

Pluripotent stem cell (PSC) therapies hold promise for patients with incurable diseases. However, the existing methods for bringing these therapies to market encounter significant challenges, including unpredictable and costly manufacturing processes and unreliable revenue models.

Using the AlderEdge™ methodology, the company is developing two game-changing allogeneic stem cell therapies. The lead program, ALD01, is a mutation-agnostic treatment for a form of the hereditary eye disease retinitis pigmentosa, and the second is a treatment for heart failure. Both candidates are supported by promising, high-quality preclinical data and the eye programme is expected to be ready to enter first-in-human trials in the coming years. Alder Therapeutics is a Swedish biotech company based on discoveries and IP generated by, and licensed from, Duke-NUS Medical School in Singapore and the Swedish biotechnology company BioLamina.

Alder is a privately held company based in Stockholm, Sweden

### Significant events 2024

- Publication on the cardiovascular program in Nature NPJ Regenerative Medicine.
- Winner at Investors Forum 2024 at the 20th Dutch Life Sciences conference.
- Multiple preclinical studies performed.

### Facts

Ownership share	21%
Invested capital, SEKm	17.2
Fair value, SEKm	17.2
Stage	Preclinical
Website	aldertx.com





Amarna Therapeutics

Innovative and potentially curative gene replacement therapies for various rare and common diseases, starting with type 1 diabetes.

A significant problem with gene replacement therapies currently in development is that they induce a strong immune response, limiting the possibility of repeat dosing and efficacy.

Amarna Therapeutics is developing transformative, potentially curative gene therapies for both rare and prevalent diseases without triggering a problematic immune response. These pioneering gene therapies are based on a simian polyomavirus (SV40) that humans are immunologically naïve to. Amarna has created a proprietary production cell line (SuperVero™) that, for the first time, allows the production of SV40-derived vectors suitable for therapeutic use. Combining SuperVero™ with its genetically engineered viral vector, Nimvec™, Amarna has developed a fully integrated gene therapy platform unique in its intrinsic capability to deliver transgenes without eliciting immune responses to the vector or the transgene product. The focus of the team is to show proof-of-concept of its platform and initial candidate AM510 by demonstrating its tolerisation approach to treating type 1 diabetes.

Amarna Therapeutics is a privately held company based in Leiden, the Netherlands.

Significant events 2024

- Initiated a program for type 1 diabetes and received constructive feedback from an FDA INTERACT meeting.
- Announced partnership with NorthX Biologics to advance Nimvec™ AM510 gene therapy development.
- Awarded a Eurostars grant with Phenocell to assess gene therapy for dry AMD.

Facts

Ownership share	58%
Invested capital, SEKm	141.0
Fair value, SEKm	11.6
Stage	Preclinical
Website	amarnatherapeutics.com



AnaCardio

Novel drugs developed to address an underlying problem in heart failure, decreased contractility, based on innovative research from the Karolinska Institute.

Heart failure is a progressive cardiac syndrome that hinders the ventricles' ability to fill with or pump blood. This condition impacts nearly 100 million people globally, leading to poor quality of life, frequent hospitalisations, and high risk of mortality. Today's oral therapies can slow progression and decrease hospitalisations and mortality, but no treatment on the market addresses the root cause of impaired contractility in a safe manner.

AnaCardio is developing novel inotropic agents with a unique mode of action based on the ghrelin signaling pathway. Unlike current therapies, AnaCardio's treatment enhances cardiomyocyte contractility and force, thereby increasing cardiac output and potentially improving organ function. This may lead to greater functional capacity, quality of life, and reduced risk of hospitalisation and mortality. AnaCardio's treatment concept arises from groundbreaking research from the Karolinska Institute and Professor Lars Lund, the company's founder.

AnaCardio is a privately held company based in Stockholm, Sweden.

Significant events 2024

- Selected as finalist at the J.P. Morgan Asset Management: Life Sciences Innovation Summit and entered the European Innovation Council's exclusive scaling club.
- Reported positive results from phase 1b study of AC01 in patients with heart failure and reduced ejection fraction.
- Soon after year end, announced a raise of SEK 205 million with new investors Novo Holdings, Pureos Bioventures and Sound Bioventures.

Facts

Ownership share	17%
Invested capital, SEKm	61.6
Fair value, SEKm	69.3
Stage	Clinical
Website	anacardio.com





Atrogi

First-in-class oral treatments designed to transform the management of diabetes, obesity, and other metabolic disorders.

Metabolic disorders such as obesity and type 2 diabetes are becoming a global epidemic, affecting people’s health and putting a significant financial burden on healthcare systems worldwide. More than half a billion people are currently living with type 2 diabetes worldwide, and it is projected that obesity will affect over half of the world’s population by 2035.

Atrogi’s technology platform, is based on an innovative concept of stimulating the  $\beta$ 2-adrenergic receptor to address various metabolic disorders, including type 2 diabetes, obesity, and muscle-wasting conditions. The company’s lead asset, ATR-258, has successfully completed a Phase I safety study involving both healthy volunteers and individuals with type 2 diabetes. This first-in-class, once-daily oral treatment will offer significant advantages in patient adherence and convenience compared to injectable therapies.

Atrogi is a privately held company based in Stockholm, Sweden.

Significant events 2024

- Successful completion of phase I trial with ATR-258 in healthy volunteers and patients with diabetes.
- Publication on advancements in combating obesity and metabolic complications in the Journal of Molecular Metabolism, validating the ATR-127 program.
- Preparations for its upcoming phase 2 trial.

Facts

Ownership share	37%
Invested capital, SEKm	136.7
Fair value, SEKm	175.6
Stage	Clinical
Website	atrogi.com



Buzzard Pharmaceuticals

Novel interleukin-1 inhibitor developed for the treatment of solid tumours.

Interleukin-1 is a crucial proinflammatory cytokine that has been extensively studied across various medical fields. In addition to performing vital physiological functions, interleukin-1 plays a significant role in promoting and facilitating cancer progression.

Buzzard Pharmaceuticals is developing a powerful interleukin-1 inhibitor, Isunakinra, for the treatment of solid tumours in conjunction with a PD-1 checkpoint inhibitor. Isunakinra is a chimeric protein that binds to IL1R1, effectively inhibiting signalling with high potency. The rights to the drug were obtained from Eleven Biotherapeutics in 2017, and the drug was repositioned from ophthalmology to oncology. Isunakinra is currently undergoing Phase 1/2 trials involving patients with solid tumours at the Baylor Research Institute in Dallas, Texas.

Buzzard Pharmaceuticals is a privately held company based in Stockholm, Sweden.

Significant events 2024

- IND approval for new phase 2a study in KRAS mutated colorectal cancer, and financing secured.
- Completed tech transfer to CDMO and successfully manufactured drug substance and product for clinical studies.
- Selected as one of four pilot projects into BRIDGE Sweden, a program supported by Swelife and Vinnova, providing dedicated support to accelerate the commercialisation of their specific biological product.

Facts

Ownership share	14%
Invested capital, SEKm	64.2
Fair value, SEKm	29.1
Stage	Clinical
Website	buzzardpharma.com







Egetis Therapeutics

Dedicated to launching orphan drugs targeting MCT8 deficiency and other critical and rare conditions.

MCT8 deficiency is a rare genetic highly debilitating disease caused by diminished thyroid hormone signalling in the brain. Currently, no approved treatment is available for MCT8 deficiency.

Egetis is developing Emcitate® (tiratricol), a drug candidate with the potential to become the first approved treatment for patients with MCT8 deficiency. In 2023 a marketing authorisation application (MAA) was submitted for Emcitate® to the European Medicines Agency (EMA), and there are plans to submit a new drug application (NDA) in the US after the results from the ongoing registrational trial, ReTRIAC are available. The company is also developing Aladote® (calmangafodipir), a first-in-class treatment aimed at preventing acute liver damage from paracetamol overdose, with Orphan Drug Designation in the US and in the EU. Egetis is preparing for a pivotal Phase 2b/3 trial with the candidate.

Egetis is a publicly listed company based in Stockholm, Sweden.

Significant events 2024

- Positive CHMP opinion for Emcitate (tiratricol) for the treatment of MCT8 deficiency and announced decision to explore another rare disease called RTH-beta as the following indication for Emcitate.
- Negative topline results of the Phase 2 Triac Trial II with Emcitate as it did not meet its co-primary neurocognitive endpoints. Still, new data demonstrated that it is associated with survival benefits. New guidelines from European Thyroid Association recommend Emcitate as long-term therapy for all patients with MCT8 deficiency.

Facts

Ownership share	2%
Invested capital, SEKm	27.7
Fair value, SEKm	43.2
Stage	Clinical
Website	egetis.com

Flerie does not have board representation in Egetis.



Empros Pharma

An oral obesity treatment based on a novel formulation of established weight-loss and diabetes drugs with broad potential for stand-alone and combination treatment

Obesity is a global health epidemic, projected to rise profoundly over the coming years, and it has become increasingly recognised that weight loss decreases the risk of a number of conditions such as cardiovascular disease, metabolic disease, and Alzheimer's. The market is booming, expected to grow to over \$200 billion by 2031, and the novel incretin-based drugs (including the GLP-1 agonists) are expected to reach mega blockbuster status. Despite this, these emerging therapies are not suitable for all patients, and they remain inaccessible to many. There is a need for additional modalities, much like what is seen in the hypertension market today.

Empros Pharma is developing EMP16, an oral weight-loss medication that combines the established weight-loss and diabetes drugs orlistat and acarbose with a novel controlled-release formulation to prevent fat and carbohydrate absorption, acting locally in the gut, as opposed to systemically like most other drugs. The goal is to create a safe oral first-line treatment for this rapidly growing patient group, with additional opportunities in weight maintenance, in combination with other drugs, as well as in the OTC setting (over-the-counter). In 2024, Empros Pharma announced positive topline data from a Phase 2b trial that achieved its primary endpoint, demonstrating more significant weight loss than Orlistat alone. The company is currently preparing to enter Phase 3 trials.

Empros Pharma is a privately held company based in Stockholm, Sweden.

Significant events 2024

- The Phase 2b SESAM trial of EMP16 achieved its primary endpoint, showing significantly greater weight loss compared to Orlistat alone.
- The end-of-Phase 2 meeting with the FDA indicates that the product will be very broadly used once approved, including its possible co-administration with other anti-obesity medications, especially GLP-1 agonists.

Facts

Ownership share	79%
Invested capital, SEKm	166.9
Fair value, SEKm	204.5
Stage	Clinical
Website	emprosparma.com





EpiEndo Pharmaceuticals

First-in-class oral anti-inflammatory drug for chronic respiratory diseases.

Chronic obstructive pulmonary disease (COPD) is a progressive lung condition characterised by persistent respiratory symptoms and restricted airflow. A key feature of the disease is exacerbations that can be either infective or non-infective in nature, primarily triggered by viruses, bacteria, and airborne irritants. COPD affects around 390 million people worldwide and is the third leading cause of death worldwide.

EpiEndo Pharmaceuticals is developing a novel oral first-in-class therapeutic, glasmacinal (previously EP395), to reduce exacerbations of COPD. It is well known that one class of antibiotics (macrolides) has unique anti-inflammatory properties, in addition to its antimicrobial effects. EpiEndo harnesses this, removing the antibiotic properties that would otherwise increase the risk of antimicrobial resistance when used chronically, to develop a new class of anti-inflammatory ‘Barriolides’. Glasmacinal successfully completed a Phase 2a trial in 2024.

EpiEndo is a privately held company based in Reykjavik, Iceland.

Significant events 2024

- Due to not meeting one of the clinical endpoints in the company's Phase 2a study, the investment was fully written down in early 2024 while conducting a strategic re-think.
- After further analysis of the data, given that the study showed safety and tolerability as well as beneficial effects on inflammatory biomarkers, the decision was made to continue the development in the company and partially reverse the write-down.
- EP395 received INN name glasmacinal, recognising first-in-class drug status.

Facts

Ownership share	9%
Invested capital, SEKm	63.1
Fair value, SEKm	57.0
Stage	Clinical
Website	epiendocom



Geneos Therapeutics

Personalised cancer immunotherapies based on a patient's complete tumour neoantigen repertoire – first applied to liver cancer.

Cancer is characterised by uncontrolled cell growth due to mutations. Malignant cells escape the immune system, leading to the formation of tumours that vary in treatability. Hepatocellular carcinoma (HCC), a common type of liver cancer, is one of the most aggressive cancers, and despite significant advancements in treatment in recent years, there is a lack of effective treatment options for patients.

Geneos Therapeutics has developed a proprietary platform, GT-EPIC™, to create novel and distinctly personalised cancer immunotherapies that have already been shown to save the lives of advanced HCC patients. The company's strategy centres on targeting all of a patient's self-antigens (mutations) produced by individual patient's tumour cells – neoantigens – thus reducing the chance of ‘tumour escape’ to a minimum. The immunotherapies target solid tumours, beginning with hepatocellular carcinoma, the most common type of primary liver cancer. However, the technology is broadly applicable to essentially any type of cancer. The very promising results from the company's phase Ib/IIa trial involving second-line HCC patients was published in Nature Medicine and demonstrated several complete responses that suggest a potential cure for a patient group with a historically poor prognosis.

Geneos Therapeutics is a privately held company based in Philadelphia, USA.

Significant events 2024

- Announcement of positive phase 1/2 data for GT-30 trial presented at 2024 AACR Annual Meeting, reaching primary endpoints of safety and immunogenicity and secondary endpoint for efficacy based on response rate.
- Selected as a finalist for Best Therapeutic Vaccine at The World Vaccine Congress.
- Publication of phase 1/2 trial data in Nature Medicine.

Facts

Ownership share	12%
Invested capital, SEKm	77.6
Fair value, SEKm	105.6
Stage	Clinical
Website	geneostx.com





KAHR Medical

Utilising immune checkpoints that target both innate and adaptive immunity to activate or reactivate the immune system to fight solid tumours.

Immune checkpoints are regulators of the immune system, promoting self-tolerance, preventing the indiscriminate attack of healthy cells. Cancer cells often overexpress various immune checkpoints, allowing them to disguise themselves as healthy cells, thus avoiding detection by immune cells and even suppressing their immune activity.

KAHR has created a proprietary Multifunctional Immune Recruitment Protein (MIRP) platform to develop next-generation treatments for both solid and haematological cancers. The company's drug candidates utilise various methods to synergistically disable cancer defences and activate a targeted response involving both innate and adaptive immunity. KAHR's lead product, DSP107, is a first-in-class CD47x41BB targeting agent currently undergoing clinical development for patients with solid tumours (such as colorectal adenocarcinoma), with several ongoing clinical and preclinical programs.

KAHR is a privately held company based in Modi'in Makabim-Re'ut, Israel.

Significant events 2024

- Completed enrolment in the MSS colorectal cancer phase 2 trial, dose expansion of the company's phase 1/2 solid tumour trial.
- Interim results of DSP107 combination trial with atezolizumab presented at ESMO GI demonstrated tolerability, high disease control, with median overall survival not yet reached due to promising results.
- Completed the enrolment in the non-small cell lung cancer phase 2 trial, dose expansion of the company's phase 1/2 solid tumour trial.

Facts

Ownership share	31%
Invested capital, SEKm	352.2
Fair value, SEKm	207.7
Stage	Clinical
Website	kahrbio.com



Lipum

A biological drug candidate with a novel target shown to play a role in many inflammatory diseases, initially focusing on rheumatoid arthritis.

Autoimmune disorders occur when the immune system mistakenly attacks the body's own cells or tissues, causing inflammation. Bile Salt-Stimulated Lipase (BSSL), a protein initially discovered in breast milk, plays a significant role in inflammation and is present in human granulocytes, a type of white blood cell essential for the body's defence against pathogens. One condition where BSSL is thought to play an important role is rheumatoid arthritis, a chronic autoinflammatory disorder primarily affecting the joints.

Lipum is developing a biological anti-inflammatory drug candidate SOL-116 that features a novel mechanism of action targeting BSSL. The company is initially focused on treating rheumatoid arthritis while also exploring other inflammatory diseases with significant unmet medical needs, such as juvenile idiopathic arthritis and inflammatory bowel disease. Lipum is currently assessing SOL-116 in a Phase I clinical study involving healthy volunteers and a group of patients with rheumatoid arthritis.

Lipum is a publicly listed company based in Umeå, Sweden.

Significant events 2024

- Presented positive interim results from its ongoing first-in-human clinical trial of SOL-116 at the American College of Rheumatology (ACR) Annual Meeting 2024).
- Started manufacturing development within alliance with NorthX Biologics for the next phase of clinical trials.
- Received a grant from Eurostars in collaboration with Age Labs for a project aimed at developing a technique to predict which patients respond to SOL-116.

Facts

Ownership share	57%
Invested capital, SEKm	103.0
Fair value, SEKm	140.9
Stage	Clinical
Website	lipum.se





Mendus

Off-the-shelf cell therapy employing the innate immune system to improve long-term survival for cancer patients, starting with AML-maintenance.

Tumour recurrence due to residual cancer cells causes the majority of cancer-related deaths globally. Maintenance treatments that uphold an active immune response against residual cancer cells have the potential to reduce tumour recurrence and improve long-term survival following first-line treatment.

Mendus develops off-the-shelf, allogeneic immunotherapies, enabling the immune system to summon an active, long-lasting immunity against tumour cells. By stimulating dendritic cells, a key cell type in the immune system, Mendus' immunotherapies have the potential to improve long-term survival for cancer patients. The company's lead candidate vididencel is currently being evaluated in three separate clinical trials, targeting acute myeloid leukaemia and ovarian cancer.

Mendus is a publicly listed company based in Stockholm, Sweden and Leiden, the Netherlands.

Significant events 2024

- Updated data from the ADVANCE II Phase 2 trial presented at ASH demonstrated durable survival of AML patients treated with vididencel. Mendus later announced that FDA and EMA feedback endorses vididencel registration trial preparations.
- Mendus and UMCG announced positive topline data from the ALISON trial with vididencel in ovarian cancer.
- Shared that large-scale manufacturing and collaboration with NorthX Biologics remains on track to reach phase 3 readiness.

Facts

Ownership share	24%
Invested capital, SEKm	115.7
Fair value, SEKm	94.0
Stage	Clinical
Website	mendus.com



Microbiotica

Microbiome-based therapeutics that overcome resistance to novel immuno-oncology treatments and induce remissions in inflammatory bowel disease.

Overcoming physiological barriers to deliver effective medical therapies is one of the key challenges in drug development. Over the last decades, the importance of the microbiome and its interaction with pharmaceutical substances has become increasingly evident.

Microbiotica specialises in the development of live biotherapeutic products, targeting cancer and inflammatory bowel disease. The company's technology rests on a purpose-built microbiome profiling platform backed by clinical data that identifies specific bacterial strains that may have clinical benefit in well-defined patient populations. The company's lead candidates include MB097 (consortium of nine bacterial strains), a co-therapy designed to enhance immune checkpoint inhibitors in melanoma, and MB310 (consortium of eight bacterial strains), a monotherapy targeting ulcerative colitis. The company is currently running two independent clinical Phase 1b trials to evaluate the safety and initial signals of efficacy.

Microbiotica is a privately held company based in Cambridge, United Kingdom.

Significant events 2024

- Presented a positive update on the manufacturing progress of its live biotherapeutic products for forthcoming melanoma and ulcerative colitis clinical studies.
- Announced first patient dosed in phase 1b trial, (MELODY-1) of MB097 precision microbiome co-therapy in advanced melanoma.
- Announced first patient dosed in its phase 1b trial (COMPOSER-1) of MB310, a precision microbiome medicine, in ulcerative colitis patients.

Facts

Ownership share	10%
Invested capital, SEKm	130.2
Fair value, SEKm	138.5
Stage	Clinical
Website	microbiotica.com







Prokarium

A novel microbial immunotherapy for bladder cancer, based on a broadly applicable synthetic biology platform.

Synthetic biology has emerged as a powerful approach in cancer research and treatment, with significant advancements and potential clinical applications on the horizon. The company has developed a microbial immunotherapy that can replace the current standard of care for non-muscle invasive bladder cancer (NMIBC) and can be expanded to muscle-invasive disease and other solid tumour indications based on a broad and strong patent portfolio. Bladder cancer is one of the costliest cancers to treat, representing 5% of all new cases in the US, of which 70% are diagnosed at the NMIBC stage.

Prokarium's most advanced therapeutic agent ZH9 is a modified bacterium that acts as an immunotherapy currently being evaluated in a multicenter Phase I clinical trial in NMIBC patients in the US. The study initially aims to demonstrate safety, and if successful, advance to characterise the clinical efficacy of ZH9 in a pre-planned expansion cohort.

Prokarium is a privately held company based in London, the United Kingdom.

Significant events 2024

- Initiation of PARADIGM-1 non-muscle invasive bladder cancer clinical trial.
- Announced expansion of IP portfolio with two new U.S. patents strengthening its position in bladder cancer.
- Secured UKRI Grant to fund further development of its living cures platform.

Facts

Ownership share	42%
Invested capital, SEKm	257.1
Fair value, SEKm	486.5
Stage	Clinical
Website	prokarium.com



Sixera Pharma

Groundbreaking genetic research underpins novel targeted therapy for severe skin disorders, starting with Netherton syndrome, a rare disease in infants.

Approximately 1 in 200,000 infants are born with Netherton syndrome (NS), a rare genetic disease that leads to severe inflammation and other allergic manifestations. This severe disease can be life-threatening in infants and can lead to systemic infections and lung infections later in life. Despite being well-characterised, the condition is likely underdiagnosed, and there are no effective treatments for Netherton syndrome.

Based on cutting-edge research, Sixera Pharma has developed SXR1096, a pharmaceutical drug candidate designed to treat Netherton syndrome. The substance works by inhibiting overactive kallikrein enzymes (KLK) that break down skin tissue. SXR1096. It is formulated as a topical skin cream for easy application, has shown promising results in preclinical studies, and has recently received orphan drug designation from the European Commission. Sixera Pharma is currently conducting a clinical trial of SXR1096 in patients with Netherton syndrome at several European sites.

Sixera Pharma is a privately held company based in Stockholm, Sweden.

Significant events 2024

- Financing secured for ongoing EU trial in Netherton patients with expected read-out during the first half of 2025.
- Received IND approval by FDA for study in the US.
- Demonstrated continued stability of topical formulation.

Facts

Ownership share	24%
Invested capital, SEKm	27.1
Fair value, SEKm	27.1
Stage	Clinical
Website	sixerapharma.com





Strike Pharma

Novel antibody-based technology enables the targeted delivery of drugs.

Over the last decades, immunotherapies have revolutionised cancer treatment and new insights have been gained to overcome the immunosuppressive environment of tumours and prevent escaping cancer cells from regrowing in the body. More recently, immunotherapies such as antibodies have been used to transport payloads to specific targets, used both to deliver toxic chemotherapy drugs (antibody-drug conjugates) and to facilitate the targeted delivery of radiopharmaceuticals, which are two rapidly expanding fields.

Strike Pharma, takes inspiration from this, currently developing the Adaptable Drug Affinity Conjugate (ADACTM) technology, a modular technology that is uniquely suitable for attachment of drug-containing nanoparticles to antibodies and is thought to have broad potential within multiple areas including cancer immunotherapy and targeted gene therapy.

Strike Pharma is a privately held company based in Uppsala, Sweden.

Significant events 2024

- Received funding from BIO-X Accelerate program to develop a technology for targeted delivery of oligonucleotide-based therapies.
- Announced new publication in Nature on its proprietary ADAC technology.
- Announced the recruitment of new CEO Per Norlén, soon after year end.

Facts

Ownership share	16%
Invested capital, SEKm	15.4
Fair value, SEKm	8.5
Stage	Preclinical
Website	strikepharma.com



Synerkine Pharma

Harnessing the power of combined cytokines to combat severe forms of chronic pain.

Chronic pain is one of the most common reasons for seeking medical care, but pain management, including pharmaceutical intervention, is often inadequate. Unfortunately, there is a lack of effective options, and opioids, in particular, have been associated with a high abuse liability. Given the large socioeconomic burden and the lack of adequate treatment, there remains a high unmet medical need in the treatment of chronic pain.

Synerkine Pharma harnesses the power of cytokines, small proteins that help cells communicate and regulate immune responses. By fusing two different cytokines together, the company creates single molecules with enhanced therapeutic properties. The company's most advanced drug candidates, SK-01 and SK-02, employ this concept to treat complex regional pain syndrome (CRPS) and chemotherapy-induced peripheral neuropathy (CIPN), respectively.

Synerkine Pharma is a privately held company based in Leiden, the Netherlands.

Significant events 2024

- Signed a manufacturing alliance with NorthX Biologics.
- Received European Orphan Drug Designation for SK-01 to treat CRPS.
- Further strengthened the team for progression to clinical development.

Facts

Ownership share	43%
Invested capital, SEKm	57.5
Fair value, SEKm	52.8
Stage	Preclinical
Website	synerkinepharma.com





Toleranzia

Biological treatments that restore the normal function of the immune system and potentially cure patients of serious autoimmune diseases, starting with myasthenia gravis.

Autoimmune diseases arise when the immune system incorrectly attacks the body’s own tissue. In myasthenia gravis (MG), the immune system recognises key proteins as foreign and initiates an ‘attack’ on receptors required for nerve conduction to muscle, leading to progressive weakness. To date, there are no cures for this debilitating disease, and available treatments often have limited effects, causing impediments to day-to-day activities.

Toleranzia is developing breakthrough drug candidates that restore the immune system’s tolerance to the proteins mistakenly attacked in MG and ANCA vasculitis. The drug candidates consist of modified versions of the targeted proteins produced in a biological manufacturing process. The company’s most advanced therapeutic candidate, TOL2 for myasthenia gravis, is expected to enter a placebo-controlled clinical trial in MG patients in 2025.

Toleranzia is a publicly listed company based in Gothenburg, Sweden.

Significant events 2024

- Successfully completed a GLP toxicology study of TOL2.
- Completed safety study of TOL2 in blood samples from patients with myasthenia gravis.
- Submitted clinical trial application to the European Medicines Agency (EMA) for a phase 1/2a trial with TOL2 in patients with myasthenia gravis and contracted clinical CRO.

Facts

Ownership share	66%
Invested capital, SEKm	127.1
Fair value, SEKm	102.8
Stage	Preclinical
Website	toleranzia.com



Vitara Biomedical

Saving the lives and improving lifelong outcomes of severely premature infants by mimicking the natural womb environment.

Approximately 15 million babies are born prematurely every year. At this early point in life, the lungs of the infant are not yet fully developed, causing difficulties to breathe and saturating the blood with oxygen. This is also a critical time for brain-, gut- and eye-development. This leads to high mortality rates, or life-long ailments for the children who survive. High-quality treatments are therefore needed to support the youngest patients.

Vitara Biomedical is developing the next generation care for preterm infants. Using the company’s biopod, Vitara Biomedical aims to provide neonatal intensive care units at hospitals with a revolutionary technology, mimicking a mother’s womb to improve natural development of neonates. This could bridge preterm infants to a development stage where the lungs are developed enough to function independently. Vitara is currently in the preclinical phase, aiming to initiate clinical testing in the coming years.

Vitara Biomedical is a privately held company based in Pennsylvania, United States.

Significant events 2024

- Announced \$50 million fundraising.
- Kim Rodriguez joined the company as new CEO.
- Concluded multiple preclinical studies and regulatory interactions.

Facts

Ownership share	8%
Invested capital, SEKm	69.2
Fair value, SEKm	25.5
Stage	Preclinical
Website	vitara.com







Xintela

Identified unique cell surface protein that can be used to develop regenerative cell therapies for osteoarthritis and ulcers and targeted antibody therapies against aggressive cancers.

Millions of people worldwide suffer from debilitating conditions like osteoarthritis and difficult-to-heal leg ulcers. These conditions cause significant morbidity and mortality, with current treatments often falling short of providing effective symptom relief or cures.

Xintela addresses this array of diseases by developing novel treatments that centre on the use of the integrin  $\alpha 10\beta 1$  – a cell surface marker used for both stem cell therapy and targeted cancer treatments. Xintela's stem cell product XSTEM® is currently in clinical trials for knee osteoarthritis and more recently difficult-to-heal leg ulcers. The company also has EQSTEM for veterinary joint diseases. In oncology, Xintela's subsidiary Targinta is advancing two candidates: TARG9, an antibody-drug conjugate, and TARG10, a function-blocking antibody.

Xintela is a publicly listed company based in Lund, Sweden.

Significant events 2024

- Extended clinical study with XSTEM on knee osteoarthritis patients from 18 to a total of 24 months.
- Signed agreement with Region Östergötland for GMP process development of cell therapy for burn patients.
- Announced signing a non-binding term sheet for a license agreement with EQGen Biomedical to develop EQSTEM stem cell treatment for horses.

Facts

Ownership share	61%
Invested capital, SEKm	119.1
Fair value, SEKm	131.0
Stage	Clinical
Website	xintela.se



Xspray Pharma

Developing improved, amorphous versions of blockbuster drugs, starting with an improved treatment of chronic myeloid leukaemia.

Protein kinase inhibitors (PKI) form the cornerstone of many targeted cancer treatments. However, most marketed drugs contain a formulation of the active substance that is sensitive to changes in the stomach environment, leading to poor uptake, variability in therapeutic effect and increased side effects.

Xspray Pharma develops improved formulations of marketed PKIs using its innovative HyNap technology, resulting in highly soluble amorphous product candidates with the potential to improve treatment outcomes. The company's lead candidate, Dasynoc, demonstrates a therapeutic effect comparable to its crystalline equivalent at a 30% lower dose, highlighting the potential of the company's technology. Xspray aims to enter the market as a competitor to established blockbuster drugs as soon as the drug substance patents expire, bypassing secondary patents. Over the coming five years, 23 PKI-drug substance patents are expected to expire, creating a substantial market opportunity.

Xspray Pharma is a publicly listed company based in Stockholm, Sweden.

Significant events 2024

- Received a Complete Response Letter (CRL) from the FDA for Dasynoc, with requests for additional information pertaining to the labelling comprehension and the pre-approval inspection at the third party's manufacturing site. The company later announced further delays to resubmission due to manufacturing issues that have been identified.
- Xspray announced the fourth product candidate, XS015, a new amorphous solid dispersion of cabozantinib.
- XS003 study showed matching bioavailability to Tassigna at more than a 50% lower dose.

Facts

Ownership share	18%
Invested capital, SEKm	322.2
Fair value, SEKm	265.6
Stage	Clinical
Website	xspraypharma.com



# Commercial Growth



## Bohus Biotech

High-grade hyaluronic acid developed and produced by Swedish innovators for use in a wide set of medical procedures.

Hyaluronic acid is a naturally occurring molecule in the body where it plays a critical role in maintaining proper hydration, contribute to healthy skin elasticity, and lubricating joints.

Bohus Biotech's was one of the first companies in the world to explore the diversity of functions in hyaluronic acid. Since then, the company has been a global leader in innovating and developing medical and aesthetic products that utilise the substance's qualities. Bohus Biotech's research and development has led to high-grade products addressing needs in ophthalmics, dermal procedures and orthopaedic interventions. The company is fully integrated, connecting the first step in research and development, all through the chain, to the last step in manufacturing and shipping at its location in Strömstad.

Bohus Biotech is a privately held company based in Strömstad, Sweden.

### Significant events 2024

- Launch of Decoria Pure direct to dermal clinic sales channel.
- Several significant new long term supply agreements signed particularly in the ophthalmics area.
- Improvements in the internal organisation to bring greater control of the business including a new ERP system implementation.

### Facts

Ownership share	45%
Invested capital, SEKm	85.1
Fair value, SEKm	16.7
Stage	Commercial
Website	<a href="https://bohusbiotech.com">bohusbiotech.com</a>





## Chromafora

Cleantech innovation based on novel technologies that clean water from hazardous PFAS.

PFAS are synthetic chemicals widely used in consumer products, known for their persistence in the environment. Along with heavy metals, these “forever chemicals” have been linked to a range of severe health issues, including cancer, disruptions to the reproductive system, and a weakened immune system. Their widespread presence and potential health risks have raised significant concerns among scientists and public health authorities.

Chromafora develops unique methods to clean water from PFAS and heavy metals and collect and recirculate valuable minerals such as gold and rare earth metals. To this end, Chromafora offers SELMEXT and SELPAXT, which target earth metals and PFAS, and PFAS respectively, to industrial and institutional actors that work with or utilise water in their processes. By tackling these persistent environmental pollutants, Chromafora’s technologies contribute to mitigating health risks while offering sustainable water treatment.

Chromafora is a privately held company based in Stockholm, Sweden.

### Significant events 2024

- Ranked 25th in Deloitte’s “Sweden Technology Fast 50” and 4th in the Greentech category.
- Received EUR 22.5 million in financing from the European Investment Bank to advance their technology for removing PFAS.
- Successful installations in Sweden, Belgium and the Netherlands.

### Facts

Ownership share	31%
Invested capital, SEKm	55.3
Fair value, SEKm	72.7
Stage	Commercial
Website	chromafora.com



## Frontier Biosolutions

KKR-Flerie collaboration to leverage the team’s knowledge in identifying, investing in and developing companies in the advanced pharma services space.

Life science companies continuously optimise development processes, daily operations, and capital allocation to commercialise novel products or scale up existing enterprises. At key impasses in the company’s journey, the need for external expertise and capital influx becomes critical to take the next step.

Inspired by the success of the picks and shovel providers during the Gold Rush, Frontier Biosolutions aims to identify key tools and services critical for modern pharmaceutical development and manufacturing. To achieve this, Frontier Biosolutions leverages the team’s extensive experience and network to identify, invest in, and develop a platform of revenue-generating businesses. The company’s foundational investment in Coriolis Pharma, an industry-leading drug development and analytical services provider, demonstrates Frontier Biosolution’s commitment to addressing critical bottlenecks in advanced therapeutic development.

Frontier Biosolutions is a privately held company based in London, United Kingdom, with Coriolis Pharma based in Munich, Germany.

### Significant events 2024

- First investment Coriolis Pharma is developing nicely with revenue expansion. Specific focus on US commercial expansion.
- Multiple opportunities have been reviewed and reserving capital for both bolt-on and standalone investments in coming year. Deepening of collaboration between Flerie and KKR.

### Facts

Ownership share	2%
Invested capital, SEKm	19.2
Fair value, SEKm	19.2
Stage	Commercial
Website	frontierbiosolutions.com







Nanologica

State-of-the-art purification methods in pharmaceutical manufacturing enhance product quality and lower costs for peptide drugs like insulin and GLP-1.

Pharmaceutical manufacturing is fraught with challenges throughout the production process, leading to potential batch impurities and substandard product yields. The operational changes required to implement meaningful corrections to these processes may take considerable time and deplete valuable materials and personnel resources.

Nanologica is a Swedish life science tools company that offers state-of-the-art purification methods founded in materials science and nanotechnology. The company’s main product NLAB Saga® is a silica-based media offered specifically to manufacturers that purify peptide drugs, e.g., insulin and GLP-1 analogues. By developing, producing, and selling advanced expendables to manufacturing companies, Nanologica helps customers optimise workflows while lowering costs.

Nanologica is a publicly listed company based in Stockholm, Sweden.

Significant events 2024

- Announced delivery of NLAB SIV to an Asian customer.
- 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.
- Received repeat orders of NLAB Saga from customer in China.

Facts

Ownership share	43%
Invested capital, SEKm	203.5
Fair value, SEKm	69.7
Stage	Commercial
Website	nanologica.com



NorthX Biologics

Advanced biologics manufacturer offering customers a Beyond CDMO® approach to process development, clinical manufacturing and commercial supply.

The development and production of advanced therapeutics, such as recombinant proteins, nucleic acids (DNA and RNA), and cell and gene therapies, including viral vectors, is riddled with challenges. To enhance project efficiency and reduce costs arising from avoidable errors, biotech companies engage specialised contract development and manufacturing organisations (CDMOs).

NorthX Biologics is an industry-leading CDMO that provides comprehensive services from concept to commercial manufacturing. Beyond CDMO® stands for a partnership in the truest sense, navigating the complexities of biologics developing and manufacturing in a collaborative way. Its services cover a wide range of biologics, including plasmid DNA, mRNA, recombinant proteins, viral vectors, and cell therapies. NorthX tackles the complexity of biologic manufacturing by offering tailored solutions to its various customers, which range from small drug developers to large biopharma companies. By physically adapting its facilities and processes to accommodate evolving demands, the company is employing its business model to lead the industry’s shift toward personalised therapies.

NorthX Biologics is a privately held company based in Matfors and Stockholm, Sweden.

Significant events 2024

- Established manufacturing alliances with Flerie portfolio companies Amarna Therapeutics, Lipum and Synerkine Pharma , and ramp up of Mendus collaboration.
- Announced strengthening of leadership team with industry veteran Magnus Gustafsson as Chief Commercial Officer.
- New partnerships including with Abera Bioscience (pneumococcal vaccine development) and Neogap (novel cell therapy development).

Facts

Ownership share	92%
Invested capital, SEKm	189.2
Fair value, SEKm	189.2
Stage	Commercial
Website	nxbio.com



# SYMCEL<sup>o</sup>

## Symcel

Real-time measurement of cellular and bacterial bio-energetics allows faster determination of contamination in both industrial and hospital settings.

The global overuse of antibiotics has led to the development of antimicrobial resistance (AMR), which causes approximately 1.1 million deaths annually. Novel diagnostics and timely precision treatment are clearly needed to avert the global increase in AMR and effectively treat infections. Probiotics, microbial nutraceuticals and microbiome-based therapies constitute a fast-growing business area. The key in this area is to ensure that the end product is sterile and contains the desired microbial strains.

Symcel develops and markets calScreener™, a unique instrument that employs calorimetry, a label-free and non-destructive method, to measure microbial and cellular viability. The technology enables fast, sensitive, and accurate detection of metabolic activity, and it is used in sterility testing for cell and gene therapies, as well as rapid infection diagnostics. Symcel markets its solutions using a B2B model, targeting drug developers, universities, biotech companies, and research institutions within the life sciences sector. By establishing calorimetry as a new standard of measurement, Symcel aims to revolutionise the global market for biological research, diagnostics and sterility testing within the healthcare and biotech sectors.

Symcel is a privately held company based in Stockholm, Sweden.

### Significant events 2024

- Raised SEK 86 million to develop the world's fastest detection system of live bacteria.
- Announced new system to deliver a brand-new solution for testing sterility in the growing cell and gene therapy (C&GT) segment including CAR T-cell therapies and other advanced therapy medicinal products.
- Early market engagement and traction with key players in the field.

### Facts

Ownership share	31%
Invested capital, SEKm	79.7
Fair value, SEKm	173.8
Stage	Commercial
Website	<a href="https://symcel.com">symcel.com</a>









# “Having high-quality, unique projects is more crucial than ever in today’s market”

Flerie chose to go public to enable more people to invest in the company’s diverse life science portfolio. Going forward, the focus is on ensuring that the portfolio companies have the best possible conditions to become successful and support the development of their products, says Thomas Eldered, Chairman of Flerie.

## What is the core focus for Flerie in the coming years?

Our primary focus is on the current portfolio. The strength of our strategy is that we know our companies well and can contribute more than just attending portfolio board meetings. The Flerie board’s ongoing mission is to ensure that our team can provide the right support to the portfolio companies. It’s not just about financing; equally important are our contributions to ensure that portfolio companies develop in the best possible way and are able to handle both successes and setbacks. A financing strategy has been established for all companies, and the board regularly reviews the consolidated financial planning to ensure timely access to funding. We encourage management to maintain close dialogues with our network of syndicate partners. Hence, we work in a large network that holds great strategic value.

## How will the board contribute strategically?

Portfolio companies’ needs change over time, and we must make sure that Flerie focuses on the right things. We now have a good mix of people with complementary experience and expertise on the board, so we can effectively help navigate this landscape. Together, we hold experience from large pharmaceutical companies, smaller biotech companies and successful service companies, the financial community and, equally important, the societal perspective on the industry.



Thomas Eldered, Executive Chairman

## INTERVIEW WITH THE CHAIRMAN

”Through an investment in Flerie, one can gain exposure to this interesting market without facing the binary risk that often characterises investing in a single biotech company.”

### **You chose to enter the stock market via a reverse merger in 2024, what was the reason?**

Flerie has existed since 2011, and for the first ten years, it was a relatively simple operation. After that, we began working to gradually build a more professional organisation, and the IPO became a natural step in that process. There are two reasons why we chose to list Flerie. Partly because the company benefits from having a few more major shareholders, and partly because I'm convinced we can fill an important place on the stock market. There are many generalist investors interested in biotech but who shy away from the sector because it's so complicated and associated with high risk. Through an investment in Flerie, one can gain exposure to this interesting market without facing the binary risk that often characterises investing in a single biotech company. We have also proven that we are skilled at developing our holdings; we have so far sold companies for 2.8 billion Swedish kronor with good returns. The reverse merger with InDex Pharma got us the best of two worlds: an efficient way to go to market, yet none of the baggage usually associated with merging two organisations. The latter because InDex Pharma was for all intents and purposes an empty cash shell with a diverse shareholder base.

### **You currently have 29 portfolio companies, can one expect any major changes in the portfolio in the coming years?**

The number of companies is ideal for our active ownership model and thus is not expected to increase significantly. The exact composition of the portfolio and the balance between our two segments Product Development and Commercial Growth could change. We will divest companies when the time is right and gradually add new investments at an appropriate pace. We have no time restrictions on our investments; sometimes we want to stay longer during a company's development, sometimes we'll think it's better to make an exit.

Xspray Pharma is a good example of a company where we've chosen a long-term perspective. We've been involved since 2021, and after many years of product development, the company is projected to launch its first of a series of promising products in 2025 – we see great potential for growth following this great achievement.

### **What is your view on the general investment climate within life science?**

There have been some very tough years, especially for many small listed companies. But I also think that one should view the years 2021-2022 as exceptional in the other direction. When adapting a somewhat longer time perspective, I would say that the climate we see now is a bit more normal. Having high-quality, unique projects is more crucial than ever in today's market. From what I've seen, capital remains available, and pharmaceutical companies are keen to invest in truly innovative projects – especially those tackling important unmet medical needs.

# “We are creating a long-term strategy that will best support our portfolio companies’ sustainability efforts.”

Whilst many of Flerie’s portfolio companies may not be required to report on sustainability, Mark Quick, a partner at Flerie, notes that the growing demand for sustainable investments creates expectations for initiatives such as policies and strategies focused on sustainability.

## What is Flerie’s approach to sustainability?

– Flerie is not required to report on the new CSRD directive as a small company, but some of our portfolio companies are already doing so. Flerie supports this, and we are aligning our processes with those of our portfolio companies to establish structured ESG strategies where they are relevant. That said, it is still early days, and we must be mindful of prioritising actions that generate the most value for our portfolio companies.

## What challenges do you see ahead?

– We need to make sure that we find the right balance by staying focused on building value and working with sustainability. We are convinced however that these activities go hand in hand, and it isn’t “either or”. Our aim is to encourage and support rather than impose high expectations. This can be through helping with frameworks, policies and the development of strategies.

## What have you done so far, and what are your plans?

– Some of our larger portfolio companies are making progress in their sustainability work. For example, NorthX Biologics have recently reinforced their sustainability team and already hold an Ecovadis bronze accreditation. They are also now running completely on renewable electricity and have introduced new procurement policies. Another of our portfolio companies, Chromafora, are working directly in removing heavy metals and PFAS from polluted water. This presents an excellent opportunity to learn from them and incorporate their insights into our processes. We have also invested in Alder, an investment fund focused on sustainable technology companies, and we think that technological development is key to environmental sustainability.

– We will base our work on the UN Sustainable Development goals and, as such, have selected the following as the most appropriate to focus on. We are committed to improving our contribution to society.



Mark Quick, Partner

# Sustainable focus areas

UN sustainable development goals	Flerie's contributions
3. Ensure healthy lives and promote well-being for all at all ages.	Our investment activities enhance access to healthcare and create innovative treatments.
6. Achieve gender equality and em-power all women and girls.	We advocate for gender equality in our workplace and through our active ownership model in portfolio companies.
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Our investment activities support companies in delivering high-quality work. We also reinvest the proceeds from our operations into further projects.
10. Reduce inequality.	Through our activities, we aim to enhance patient access to new therapies which ultimately benefits society.
12. Ensure sustainable consumption and production patterns.	We advocate for sustainable production practices in pharmaceutical manufacturing.
13. Take urgent action to combat climate change and its impacts.	We aim to lessen the impact our operations have on the climate.





# The Flerie team



## Ted Fjällman

Born 1978. CEO since 2023.  
Partner since 2019.

**Education:** PhD in Biotechnology and Immunology from The University of Guelph, MSS from ISU, France, MSc from Gothenburg University, BSc from University of Waikato, New Zealand.

**Other relevant experience:** More than 25 years of experience from various R&D roles, CEO of Prokarium Ltd.



## Cecilia Stureborg von Schéele

Born 1972. CFO since 2021.  
Deputy CEO since 2023.

**Education:** MSc International Business Administration from Lund University.

**Other relevant experience:** More than 25 years of experience in finance from various positions at Recipharm AB, KPMG, and working with the IPO of Viva Wine Group.



## Mark Quick

Born 1966. Partner since 2022.

**Education:** BSc Hons Industrial Studies from Nottingham Trent University, MBA from The Open University Business School.

**Other relevant experience:** More than 35 years of experience in business development and M&A from various positions at Recipharm AB, Celltech and Medeva.



## Karl Elmqvist

Born 1994. Investment Manager since 2022,  
Investment Analyst 2021–2022.

**Education:** Medical Doctor (MBBS BSc), Imperial College London and Imperial College Business School.

**Other relevant experience:** Clinical experience from Guy's and St Thomas' NHS Foundation Trust and various digital health start-up roles at Doctrin.

# The Flerie team



## Carl-Johan Spak

Born 1956. Senior Advisor since 2021.

**Education:** Dr. of Odontology, Degree in Dentistry, Karolinska Institutet.

**Other relevant experience:** More than 30 years of experience in pharmaceutical companies and the CDMO industry in senior positions at Recipharm, Meda and Recip, and multiple board roles.



## Carlos von Bonhorst

Born 1957. Senior Advisor since 2022.

**Education:** Medical Doctor, Classical University, Lisbon.

**Other relevant experience:** More than 40 years of experience in pharmaceutical companies in corporate development positions in Biofarma and Helsinn, and member of the board of Recipharm.



## Michaela Gertz

Born 1981. Senior Advisor since 2022.

**Education:** MSc Business and Economics from Uppsala University.

**Other relevant experience:** Chief Financial Officer in the life science industry (Gesynta Pharma, Immunicum, PledPharma) and various fundraising, investor relations and board roles.



## Paula Andersson

Born 1987. Operations and Investor Relations manager since 2024.

**Education:** BSc in Business and Economics from Stockholm University, with additional law studies.

**Other relevant experience:** Co-founder of Swedish start-up and a background in finance and private equity, having worked at Söderberg & Partners and Sobro.

# The Share and Shareholders

Flerie's share was listed on Nasdaq Stockholm First North Growth Market on 10 June 2024 after a reverse merger with Index Pharmaceuticals Holding AB, followed by an uplisting to Nasdaq Stockholm (Mid Cap) on 27 June 2024. At the end of 2024, its market value totalled SEK 3,665 million.

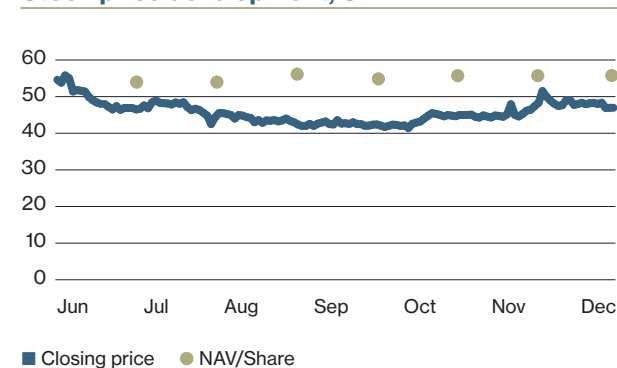
## The share and share classes

Flerie has two classes of shares: ordinary shares and class C shares. Ordinary shares and class C shares carry one (1) vote per share. Class C shares are not entitled to dividends. Ordinary shares can be issued in a number corresponding to the entire share capital. Class C shares can be issued to a number corresponding to a maximum of five percent of the entire share capital and are used within the framework of the Flerie share redemption program. The number of ordinary shares amounts to 78,066,406 after a 1:100 reverse share split carried out in July 2024, with a quota value of SEK 2 per share. As of 31 December 2024, there are no C shares. At the end of the year, the share capital of Flerie amounted to SEK 156.1 million.

## Trading, share performance and market value

The Flerie share is traded on Nasdaq Stockholm with the ticker FLERIE (ISIN SE0022447348). Since the uplisting to Nasdaq Stockholm (Mid Cap) until the last trading day of 2024, the turnover of ordinary shares amounted to a total value of approximately SEK 199 million. On average, a volume of SEK 1.5 million was traded daily. The price of Flerie's share decreased by 2.19 percent from the IPO on Nasdaq Stockholm (Mid Cap) to the last trading day of 2024. The closing price on December 30 was SEK 46.95 and the market capitalisation amounted to SEK 3,665.2 million.

## Stock price development, SEK





## THE SHARE

### Dividends and 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. There is a redemption scheme that provides liquidity (see below).

### Share-based incentive programs

As of 31 December 2024, there are no outstanding share related incentive programmes in Flerie AB. For information on previous option programmes in Index Pharmaceuticals AB, refer to Note 11 on page 75.

### Redemption scheme

Flerie provides a redemption scheme where up to 5 per cent of the shares can be redeemed at the value of the latest reported NAV per share. For information on Flerie's redemption scheme, please see page 42.

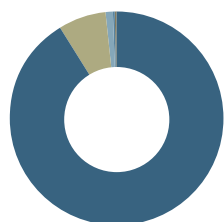
### Analyst coverage

The following analysts cover Flerie and continuously analyse the company's development:

Carnegie (Erik Hultgård and Arvid Necander)

DNB Markets (Patrik Ling and Linus Sigurdson)

### Shareholders



- Swedish shareholders 91.35%
- Other Nordic shareholders 7.02%
- Other European shareholders 1.32%
- United States 0.04%
- Other 0.27%

### Shareholders statistics, December 31, 2024

Number of shares	Number of shareholders	Number of shares	Holding, %	Votes, %
1 – 500	4,350	373,188	0.48	0.48
501 – 1000	293	231,318	0.30	0.30
1,001 – 5,000	332	774,488	0.99	0.99
5,001 – 10,000	70	560,083	0.72	0.72
10,001 – 15,000	34	428,204	0.55	0.55
15,001 – 20,000	11	207,447	0.27	0.27
20,001 –	53	75,491,678	96.70	96.70

### Flerie's 10 largest shareholders listed by capital stake

Shareholder	Total Shares	% of total shares
Thomas Eldered	58,888,047	75.43
Fjärde AP-fonden	5,463,853	7.00
Cajelo Invest Ltd	1,976,285	2.53
Handelsbanken Fonder AB	992,691	1.27
Ted Fjällman	966,516	1.24
Linc	896,835	1.15
Morgan Stanley & Co Intl PLC, W8IMY	859,114	1.10
Atlant Fonder AB	826,622	1.06
Försäkringsaktiebolaget Avanza Pension	602,261	0.77
UBS Switzerland AG, W8IMY	446,916	0.57

Source: Euroclear, Finansinspektionen and Company Information

Category	Number of shareholders	Shareholders, %	Holdings	Holdings, %
Swedish shareholders	4,698	91.35	72,745,028	93.18
Other Nordic shareholders	361	7.02	154,977	0.20
Other European shareholders	68	1.32	5,150,557	6.60
United States	2	0.04	9,573	0.01
Other	14	0.27	6,271	0.01
	<b>5,143</b>	<b>100.00</b>	<b>78,066,406</b>	<b>100.00</b>



# Flerie's share redemption scheme

Flerie's share redemption scheme offers a liquidity guarantee for the company's shareholders. Its rationale and detailed conditions are described below and in the Articles of Association.

Underpinning the rationale for the redemption scheme is the fact that Flerie is an evergreen life science investor with a long-term, active value creation philosophy and a conviction that employing a realistic and prudent philosophy in all our affairs will lead to a healthy, long-term return for our shareholders. The two main reasons for the redemption scheme are to provide a liquidity option and to support the market in their valuation of Flerie's shares, further described below under liquidity option and valuation alignment.

### Liquidity option

Some investors may need to realise medium-term liquidity at times, even if they have bought into Flerie's long-term and active company-building strategy. A redemption scheme enshrined in the Articles of Association, as is the case for Flerie, is preferable over a buy-back scheme determined entirely by the board of directors, because it provides a guaranteed, recurring liquidity option for shareholders.

### Valuation alignment

Flerie is an active investor supporting the building of portfolio companies using our specialist experience and network. To support the market in understanding the added value that Flerie provides beyond the money invested, the redemption scheme should have the effect of aligning the share price and the reported NAV/share.

Flerie's mission is to actively build pioneering life science companies that can significantly impact society's health and well-being. The team will always act responsibly while doing this, and this includes conservative valuation of scientific innovations. The aim is that Flerie's share price as closely as possible reflects the underlying assets in the portfolio. The detailed conditions of Flerie's share redemption scheme are available on the company's website.

### The redemption scheme in a nutshell

- Max 5 per cent of the total number of shares may be redeemed in any year
- Shareholders have the right to redeem their shares at NAV/share once a year if they wish, but some shareholders have agreed not to use this right.



# Directors' report

The Board of Directors of Flerie AB (publ) ("Flerie"), corporate identity number 559067-6820, with registered office in Stockholm, Sweden, hereby submits its report on the company's operations in 2024. The consolidated and parent company income statements and balance sheets will be presented for adoption at the annual general meeting on 14 May, 2025. The company was deemed to have fulfilled the requirements for classification as an investment entity under IFRS 10 during the 2024 financial year. For further information on judgements and their implications, refer to Note 2 Basis for measurement applied in preparing the financial statements.

*The annual report is prepared in Swedish kronor, SEK. Unless otherwise stated, all amounts are reported in SEK million. Figures in parentheses refer to the previous year.*

## Business operations

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. Flerie invests in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE.

## Significant events during the year

In May, a conditional agreement was made between Flerie Invest and Flerie AB (former InDex Pharmaceuticals Holding AB), then listed on Nasdaq Stockholm First North Growth, for the acquisition of all shares in Flerie Invest through an issue of shares amounting to 6,073,952,948 new shares in the company. Through the transaction, Flerie Invest became a wholly-owned subsidiary of InDex Pharmaceuticals Holding, and Flerie Invest's shareholders initially owned approximately 91.9 per cent of the total number of shares and votes in the new parent company. Flerie Invest was valued in the transaction at approximately SEK 3,073 million, based on the reported net asset value as of March 31, 2024, with a 10 per cent deduction. InDex Pharmaceuticals

Holding was valued at approximately SEK 269 million, corresponding to the company's expected cash after closing costs with a 20 per cent addition, resulting in a subscription price of approximately SEK 0.506 per consideration share. As a result of the transaction, InDex Pharmaceuticals Holding AB changed its name to Flerie AB, and the company thereafter became the parent company of the Flerie Group. The transaction was completed in June and added approximately SEK 223 million in cash to Flerie.

In June, a directed share issue was carried out, providing the company with approximately an additional SEK 607 million before transaction costs. For further description of the effects of the reverse acquisition and description of the directed share issue, refer to note 6.



## FINANCIAL INFORMATION

At an extraordinary general meeting in June, it was decided to introduce a share redemption program. The program enables an annual redemption of up to five per cent of the share capital at the value of the reported NAV per share. The first redemption is after the publication of the second quarterly report in 2025; in the following years, the redemption will instead take place after the publication of the first quarterly report (year 2026 and onwards).

On June 27, a listing upgrade from First North was carried out, allowing Flerie's share to start trading on Nasdaq Stockholm.

In July, Flerie carried out a reverse stock split of 1:100, reducing the total number of shares in the company from 7,806,640,600 shares to 78,066,406 shares, each with a nominal value of SEK 2.00.

During the year, follow-on investments in the portfolio amounted to SEK 485 million, of which SEK 76 million in Empros Pharma (through conversion of loans to equity), SEK 62 million in Nanologica (of which SEK 43 million in cash and SEK 19 million through conversion of loans), SEK 61 million in Lipum, SEK 52 million in Xspray Pharma, SEK 34 million in Toleranzia, SEK 28 million in Xintela, SEK 27 million in AnaCardio, SEK 26 million in Mendus, SEK 24 million in Atrogi, SEK 21 million in Chromafora (of which SEK 10 million in cash and SEK 11 million thorough conversion of loan), SEK 16 million in Kahr Medical, SEK 15 million in Symcel, SEK 14 million in Vitara, SEK 6 million in Strike Pharma (of which SEK 3 million through conversion of convertible loans), SEK 2 million in Buzzard Pharmaceuticals and SEK 1 million in Sixera Pharma. Furthermore, SEK 20 million was invested in the LP-segment.

During the year, parts of the shareholding in Egetis Therapeutics were divested, generating a capital gain of SEK 8.1 million.

XNK Therapeutics was declared bankrupt on April 8. The company could not generate data from its clinical study in multiple myeloma due to slow recruitment, and

this, combined with the difficult financing environment, especially for cell therapy companies, led to the company's closure. The value of the portfolio company (SEK 59 million) was written down in its entirety in the first quarter.

### Performance

Group	2024	2023	2022	2021	2020
<i>Profit or loss</i>					
Earnings from management activities	-165.0	-528.2	103.1	-1,582.2	956.5
Operating profit/loss	-275.0	-571.1	79.0	-1,587.8	953.7
Profit/loss before tax	-227.9	-561.5	89.0	-1,594.6	1,200.7
Net profit/loss for the year	-228.0	-559.6	87.6	-1,599.5	1,198.4
Expense ratio (%)	-1.2	-1.3	-0.9	-0.3	-0.1
<i>Financial position</i>					
Balance sheet total	4,223.2	3,583.3	3,540.4	2,023.2	3,000.4
Shares in portfolio companies	3,071.7	2,802.9	2,722.2	1,474.7	2,499.2
Cash and cash equivalents	865.1	330.0	394.2	300.0	362.7
Net asset value (Equity)	4,198.0	3,565.7	613.4	525.8	2,987.4
<i>Per share</i>					
Net asset value (SEK)*	53.77	58.71	24.52	21.03	119.50
Earnings per share, basic and diluted (SEK)*	-3.24	-11.34	3.50	-63.98	47.94
Average number of shares	70,471,063	49,347,430	25,000,000	25,000,000	25,000,000

\* Net asset value per share and earnings per share before and after dilution are calculated with consideration to the 500:1 stock split conducted in March 2023, the reverse merger completed in June 2024 which increased the number of shares with an exchange ratio of 53.95:1, and the reverse stock split of 1:100 in July. Furthermore, it has been adjusted for the equity contribution of SEK 600 million received in March 2023.



## FINANCIAL INFORMATION

### Financial performance

#### Earnings

Net Sales amounted to 0 (-) million SEK. The change in fair value of shares in portfolio companies for the year amounted to SEK -177 million (-533). The change in fair value was mainly attributable to a decrease in the valuation of the unlisted portfolio company Nanologica, SEK -143 million, and a write-down of the entire value of shares in XNK Therapeutics, SEK -59 million, which was offset by positive price development for Lipum, Toleranzia, Xintela, and Xspray Pharma. The currency effect during the period was positive, SEK 86 million (-5). Changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -3 million (-513) and SEK -174 million (-16) respectively. The change in value in Limited Partnerships amounted to SEK 0 million (-3). The profit from the divestment of shares in portfolio companies, SEK 8 million, is attributable to the divestment of a part of Flerie's shares in Egetis Therapeutics.

Other operating income amounted to SEK 4 million (5) and consisted mainly of income from advisory services, SEK 3 million (2), and guarantee commission from a new share issue, SEK 1 million (-).

Operating expenses during the period amounted to SEK -110 million (-43). The costs consisted mainly of other operating expenses, SEK -69 million (-4), of which SEK -68 million is attributable to listing- and

transaction costs from the reverse merger with InDex Pharmaceuticals Holding, external costs, SEK -20 million (-27), and personnel costs, SEK -21 million (-12). 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 salary costs for former senior executives within InDex Pharmaceuticals, that Flerie's CEO has been employed by the company since March, as well as costs for bonuses.

Depreciation amounted to SEK -1 million (-1) and related to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 53 million (32), of which SEK 39 million (30) referred to interest income, SEK 7 million (1) referred to currency effects from revaluation of loans to portfolio companies, and SEK 7 million (-) consisted of unrealised value growth of short-term investments. Interest expenses and similar items amounted to SEK -6 million (-22), of which SEK -2 million (-2) referred to fees for loan facilities, SEK -1 million (-) was a write-down of part of the value of a convertible loan to EpiEndo Pharmaceuticals, SEK -1 million (-10) was interest expenses on loans within the existing loan facility, and SEK -1 million (-2) referred to currency effects.

Net profit for the year amounted to SEK -228 million (-560). Earnings per share for the year amounted to SEK -3.24 (-11.34).

### Financing and liquidity

Cash and cash equivalents in the Group amounted to SEK 865 million (330) on 31 December 2024.

#### Taxes

Flerie does not meet the requirements for an investment entity under tax law, and is therefore taxed for profits and dividends on directly owned shares and participations not held for business purposes. Dividends and profits on holdings for business purposes are not taxable. Taxable holdings are holdings in listed shares where Flerie has an ownership share of less than 10 per cent of the voting rights, or alternately that the share of voting rights has not totalled 10 per cent for at least 12 months.

### Related-party transactions

Related parties are defined as persons discharging managerial responsibilities and members of the Board of Directors, as well as persons and companies related to them. Moreover, the definition includes related portfolio companies in which Flerie has ownership greater than 20 per cent or otherwise exercises a controlling influence.

For additional information, refer to Note 32 Related-party transactions. For remuneration of the board and to senior executives, refer to Note 11 Employees and personnel costs. For investments in portfolio companies that are related-parties, refer to Note 19 Investments in shares and securities measured at fair value.

Employees

As of 31 December 2024 there were five employees, two of whom are employed by the Parent Company and three are employed in the wholly owned subsidiaries Flerie Invest AB and Flerie Invest Ltd. Together with contracted consultants, the company has 7 full- time employee equivalents.

Events after the balance sheet date

After the end of the year, follow-on investments in shares have been made in Vitara, SEK 30 million, in Xspray Pharma, SEK 5 million and in Synerkine Pharma, SEK 4 million. In the Limited Partnership segment, an additional SEK 9 million has been invested.

Shares in Egetis Therapeutics have been divested at a market value of SEK 2 million, resulting in a capital gain of SEK 1 million.

Loans have been provided to Empros Pharma, SEK 24 million (convertible loan), Atrogi, SEK 18 million (convertible loan), Microbiotica, SEK 13 million (convertible loan), Lipum, SEK 10 million, Bohus Biotech, SEK 5 million and B&E Participation, SEK 3 million.

On February 18, the portfolio company Provell Pharmaceuticals decided to discontinue its operations. This is because the company’s main distribution agreement has been withdrawn as a consequence of low sales volumes. Flerie has invested in the portfolio company Provell Pharmaceuticals through loans to its wholly-owned subsidiary B&E Participation Inc. The loan receivable against B&E Participation of SEK 82 million was written down in its entirety in February.

In March 2025, all shares in A3P Biomedical were divested for a total amount of SEK 71 million, representing a valuation of 55 per cent above the latest fair value reported by Flerie.

Risks and uncertainties

A detailed report of how the investment entity is impacted by financial risks and how they are managed is presented in Note 2 Accounting policies, Note 3 Financial risk management, and Note 4 Key estimates and judgements.

Parent company

The Parent Company is a holding company whose operation pertains primarily to securities management. The Parent Company’s report has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. For further information on the Parent Company’s accounting policies, refer to Note 2 Parent Company accounting policies. The Parent Company income statement and balance sheet are reported separately.

Expected future performance in the group and the parent company

Flerie’s future performance depends on the performance of its portfolio companies. Performance in the financial markets is also of significance for the performance of the portfolio companies, and thereby also the Group’s and Parent Company’s earnings and financial position.

Flerie aims to give its shareholders a strong risk-adjusted return through actively engaging in a broad portfolio of companies in the life science sector. Sector expertise, a long-term perspective, and active ownership in the form of board representation in most of the portfolio companies comprise central strategies for investment activities, which creates conditions for future value creation.

Dividend

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Proposal for appropriation of profits

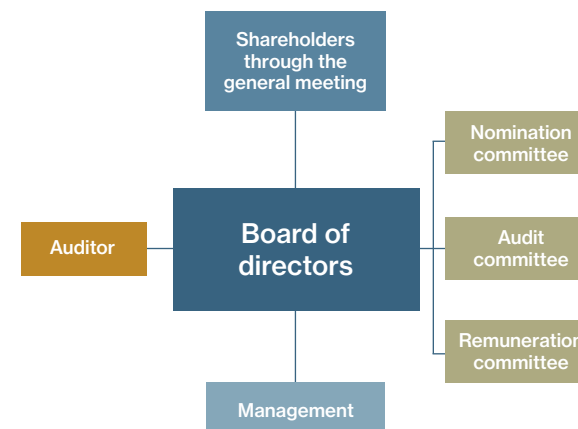
The Board of Directors proposes that the profits in the parent company available for distribution by the annual general meeting be appropriated as follows:

Retained earnings, SEK	-881,372,117
Share premium reserve, SEK	4,816,607,590
Net loss for the year, SEK	-429,560,972
	<b>3,505,674,501</b>
The Board of Directors proposes:	
To be carried forward, SEK	3,505,674,501

As otherwise regards the company’s earnings and financial position, refer the following income statement, balance sheet and accompanying notes.

# Corporate governance report

Since the listing on Nasdaq Stockholm on 27 June 2024, Flerie AB (publ) complies with the Swedish Corporate Governance Code (the 'Code') and hereby submits the corporate governance report for the financial year 2024 in accordance with the provisions of the Swedish Annual Accounts Act and the Code. Corporate governance refers to the structure and processes of governance, management and control of the business. Flerie's business is to invest in and own companies and, as an owner, create value in the companies and thus also for Flerie's shareholders. Consequently, good corporate governance is central.



Flerie AB (publ) is a Swedish public company listed on Nasdaq Stockholm and corporate governance is regulated by, among other things, the Swedish Companies Act, Nasdaq Stockholm's rules for issuers, the Code, the Articles of Association, and the rules of procedure for the Board of Directors and the CEO.

## Reverse merger

On June 10, 2024, a directed share issue of 6,073,952,948 common shares in Flerie AB (formerly InDex Pharmaceuticals Holding AB) 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 main owners in Flerie Invest became the main owner of Flerie AB. From a Group accounting perspective, the transaction is reported as a reverse merger because the current shareholders in Flerie Invest collectively hold a

larger share of ownership in Flerie AB than the previous owners after the completion of the transaction. This means that the transaction is treated as if Flerie Invest AB has acquired Flerie AB. Consequently, the future financial reports for Flerie AB will be a continuation of Flerie Invest's accounts. Upon the reverse merger, InDex Pharmaceuticals Holding AB changed its name to Flerie AB. The share continued to be listed on Nasdaq Stockholm First North Growth market until 27 June when Flerie AB was listed on Nasdaq Stockholm. After the reverse merger the previous Board was replaced by Flerie Invest's existing Board of Directors.

## Deviations from the code

Flerie reports in the corporate governance report on any deviations from the Code. No deviations from the Code have occurred since the company was listed on Nasdaq Stockholm on 27 June.

## Deviations from the issuers' rules

Flerie reports in the corporate governance report on any violations of Nasdaq Stockholm's regulatory framework for issuers. No breaches of the rules or deviations from good practice on the stock market, as decided by Nasdaq Stockholm's Disciplinary Committee or statement from the Swedish Securities Council, have occurred since Flerie was listed on Nasdaq Stockholm's main list.

## Corporate governance

The current Articles of Association were adopted at the Annual General Meeting on 10 June 2024. They state, among other things, that the registered office of the Board of Directors shall be in Stockholm, that the members of the Board of Directors are elected annually by the Annual General Meeting for the period until the next Annual General Meeting is held and that the Board of Directors shall consist of at least three members and



a maximum of eight members without deputies. Changes to the Articles of Association are decided by the General Meeting. The complete Articles of Association are available on the Flerie website.

### Shares, votes and ownership

Flerie's shares have been listed on Nasdaq Stockholm's main list since 27 June 2024. One trading lot consists of 1 share. The parent company has 78,066,406 ordinary shares. Each ordinary share represents one vote. There is no limit to the number of votes a shareholder can cast at a general meeting. The three largest shareholders as of 31 December 2024 were Thomas Eldered (through companies) 75.4%, Fjärde AP-fonden 7.0% and Cajelo Invest Ltd 2.5%.

### General meeting

According to the Companies Act, the General Meeting is the Company's highest decision-making body. At the AGM, shareholders exercise their voting rights on key issues, such as the adoption of the profit and loss account and balance sheet, the appropriation of Flerie's profits, the discharge from liability of the members of the Board of Directors and the Managing Director, the election of Board members and auditors, and the remuneration of the Board and auditors.

The AGM must be held within six months of the end of the financial year. In addition to the annual general meeting, an extraordinary general meeting may be convened. According to the articles of association, notice of general meetings is given by advertising in Post- och Inrikes Tidningar and by making the notice available on Flerie's website. At the same time, the fact that notice has been given must be announced in Dagens Industri.

### Right to participate in general meetings

Shareholders wishing to attend a general meeting must be entered in the share register maintained by Euroclear on the day falling six banking days before the meeting and must register with Flerie for participation in the general meeting no later than the date specified in the notice of the meeting. Shareholders may attend general meetings in person or by proxy and may also be assisted by a maximum of two persons. Shareholders can usually register for the general meeting in a number of ways, which are specified in the notice of the meeting. In addition to notifying Flerie of their intention to attend the General Meeting, shareholders whose shares are nominee-registered through a bank or other nominee must request that their shares be temporarily registered in their own name in the share register maintained by Euroclear in order to be entitled to attend the General Meeting. A shareholder or his/her proxy is entitled to vote for all shares held or represented by the shareholder.

### Shareholder initiatives

Shareholders wishing to have a matter considered at the General Meeting must send a written request to the Board of Directors. The request should normally be received by the Board of Directors well in advance of the General Meeting, in accordance with the information provided on the Flerie website in connection with the publication of the time and place of the General Meeting.

### Annual general meeting 2024

The last Annual General Meeting of InDex Pharmaceutical Holding AB was held on 7 May 2024 in Stockholm. Members Wenche Rolfsen, Uli Hacksell and Lennart

Hansson were re-elected. Karl Tobieson was elected as a new member of the Board. During the period 1 January to 7 May, the Board consisted of Wenche Rolfsen (Chairman), Karin Bernadotte af Wisborg, Marlene Forsell, Anna-Kaija Grönblad, Uli Hacksell and Lennart Hansson. Flerie AB's new Board of Directors was appointed on 10 June 2024 with the completion of the reverse acquisition.

### Annual general meeting 2025

Flerie's first Annual General Meeting as a listed company will be held on 14 May 2025 at Operaterassen in Stockholm. More information about the AGM is available on the Flerie website.

### Nomination committee

The main role of the Nomination Committee is to submit proposals for the Chairman and other members of the Board of Directors and, where applicable, proposals to the General Meeting for the election of auditors. When making proposals for election to the Board of Directors, the Nomination Committee shall determine whether the proposed members are to be considered independent in relation to Flerie, the company management and Flerie's major shareholders. Furthermore, the nomination committee shall submit proposals for the chairman of the general meeting and submit proposals for fees and other remuneration to the chairman of the board, other board members and auditor.

At the Extraordinary General Meeting on 10 June 2024, it was resolved to adopt the following rules for the appointment of and instructions for the Nomination Committee.

The Nomination Committee shall, prior to the 2025 Annual General Meeting, consist of the Chairman of the Board of Directors and three members appointed by the three largest shareholders in terms of voting rights at the end of the third quarter of 2024. The 'three largest shareholders in terms of voting rights' shall hereafter also refer to known shareholder groups. The chairman of the board shall annually contact the shareholders entitled to appoint a member. If any shareholder chooses to waive its right to appoint a member to the Nomination Committee, the right is transferred to the next largest shareholder in terms of votes, and so forth.

The nomination committee shall appoint a chairperson from among its members. The chairman of the Management Board shall not be the chairman of the nomination committee. If a member resigns from the nomination committee before its work is completed, and the nomination committee considers that there is a need to replace that member, the replacement shall be appointed by the same shareholder who appointed the resigning member or, if that shareholder is no longer one of the three largest shareholders in terms of voting rights, by the shareholder belonging to that group who did not appoint a member of the nomination committee. If the shareholder who appointed a particular member has substantially reduced its holding in the company, and the nomination committee does not consider it inappropriate in view of the possible need for continuity for the forthcoming general meeting, the member appointed by such shareholder shall leave the nomination committee and the nomination committee shall offer the largest shareholder who has not appointed a member of the nomination committee to appoint a new member.

The Nomination Committee shall otherwise have the composition and fulfil the tasks that from time to time follow from the Swedish Corporate Governance Code. The members of the Nomination Committee shall not receive any remuneration from the company. Any expenses incurred in connection with the work of the Nomination Committee shall be paid by the company provided that they are approved by the Chairman of the Board.

### **Nomination Committee for the 2025 Annual General Meeting**

The Nomination Committee for the 2025 Annual General Meeting of Flerie AB consists of the following persons representing the company's three largest shareholders according to the ownership structure on the record date in accordance with the adopted principles:

- Thomas Elderer appointed by T&M Participation AB and T&M Förvaltning AB
- Jannis Kitsakis appointed by Fjärde AP-fonden
- Lars Backsell appointed by Cajelo Invest Ltd

### **The board of directors**

#### **Work of the Board of Directors**

The Board of Directors is Flerie's highest decision-making body after the General Assembly. According to the Swedish Companies Act, the Board of Directors is responsible for the management and organisation of Flerie, which means that the Board of Directors is responsible for, among other things, long-term goals and strategies, budgets and business plans, ensuring procedures and systems for evaluating established goals, decision-making on matters relating to investments and sales, capital structure and dividend policy, review and approval of financial statements, evaluation

and adoption of central policies, ensuring that control systems are in place to monitor compliance with policies and guidelines, ensuring that systems are in place to monitor and control the Company's operations and risks, significant changes in the Company's organisation and operations, appointing the Company's CEO and determining the salary and other employment benefits for the Company's CEO and other senior executives, in accordance with the guidelines for remuneration of senior executives adopted by the General Meeting.

The Board is also responsible for ensuring the timely preparation of the annual accounts and interim reports. The Board also establishes instructions for the Board's committees, for the Chief Executive Officer and for financial reporting.

The members of the Board of Directors are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to Flerie's Articles of Association, the Board of Directors, in so far as it is elected by the General Meeting, shall consist of a minimum of three and a maximum of eight members without deputies.

In accordance with the Companies Act, the Board of Directors has established written rules of procedure for its work, which are to be evaluated, updated and re-established annually. The Board meets regularly according to a programme set out in the rules of procedure, which includes certain fixed decision points and certain decision points when necessary. In addition to these Board meetings, additional Board meetings may be convened to deal with issues that cannot be referred to a regular Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of Flerie.

## CORPORATE GOVERNANCE REPORT

During the period 1 January to 7 May, the Board of Directors consisted of Wenche Rolfsen (Chair), Karin Bernadotte af Wisborg, Marlene Forsell, Anna-Kaija Grönblad, Uli Hacksell and Lennart Hansson. From the AGM on 7 May until the date of the reverse merger on 10 June, the Board of Directors consisted of Wenche Rolfsen (Chair), Uli Hacksell, Lennart Hansson and Karl Tobieson.

Currently, Flerie's Board of Directors consists of four members elected at the General Meeting on 10 June. In 2024, the Board (both new and old) held 19 minuted meetings. The attendance/attendance rates of the members at the Board meetings are shown in the table below.

Attendance board meetings	No.	%
Thomas Eldered	10	100
Cecilia Edström	10	100
Anders Ekblom	10	100
Jenni Nordborg	10	100
Karin Bernadotte af Wisborg	6	100
Marlene Forsell	5	83
Anna-Kaija Grönblad	6	100
Uli Hacksell	9	100
Lennart Hansson	9	100
Wenche Rolfsen	9	100
Karl Tobieson	3	100

A detailed evaluation of the Board is carried out annually. The evaluation covers, among other things, the composition of the Board, individual Board members and the Board's work and procedures. The evaluation is reported to the Nomination Committee. In 2024, the composition of the Board consisted of an equal number

of women and men. The Board has established an Audit Committee in accordance with the Companies Act, and a Remuneration Committee. A more detailed description of the current composition and tasks of the committees is provided below.

### Audit Committee

Flerie has established an Audit Committee consisting of four members: Cecilia Edström (Chairman), Anders Ekblom, Thomas Eldered and Jenni Nordborg. The Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, among other things monitor Flerie's financial reporting, monitor the effectiveness of Flerie's internal control and risk management, keep itself informed about the audit of the annual report and consolidated financial statements, review and monitor the auditor's impartiality and independence and in this connection pay particular attention to whether the auditor provides Flerie with services other than audit services and assist in connection with the general meeting's decision on the election of auditors. The Audit Committee held 4 minuted meetings during the 2024 financial year, with all members attending all meetings.

### Remuneration Committee

Flerie has established a Remuneration Committee consisting of three members: Anders Ekblom (Chairman), Cecilia Edström and Jenni Nordborg. The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration and other terms of employment for Flerie's senior executives. The Remuneration Committee is also tasked with reviewing and evaluating Flerie's variable remuneration programme for senior executives, the application of the guidelines for

remuneration to senior executives adopted by the Annual General Meeting and Flerie's current remuneration structures and remuneration levels. The Remuneration Committee had 2 minuted meetings during the financial year 2024, with all members attending all meetings.

### CEO and other senior executives

The Chief Executive Officer (CEO) reports to the Board of Directors and is responsible for the day-to-day management of Flerie and its operations. The division of labour between the Board of Directors and the CEO is set out in the Rules of Procedure of the Board of Directors and the Instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from management for Board meetings and is the rapporteur of the material at Board meetings. The CEO must ensure that the Board receives appropriate information to enable it to evaluate Flerie's financial position on an ongoing basis. The CEO is not a member of the Board of Directors and does not participate in the agenda items where the Board of Directors evaluates the CEO or meets with the company's auditor to evaluate the management.

### Remuneration to the Board of Directors and senior executives

#### Board of Directors

The fees and other remuneration of the members of the Board of Directors, including the Chairman, are determined by the General Meeting. At an extraordinary general meeting held on 10 June 2024, it was resolved that a fee of SEK 350,000 shall be paid to the Chairman of the Board and SEK 250,000 to each of the other members of the Board. In addition, SEK 50,000 shall



## CORPORATE GOVERNANCE REPORT

be paid to the Chairman of the Audit Committee and SEK 20,000 to the Chairman of the Remuneration Committee.

### Senior executives

At an extraordinary general meeting on 10 June 2024, it was decided to adopt guidelines for the remuneration of senior executives. These guidelines are available on the company's website. Remuneration to senior executives consists of fixed cash remuneration, variable cash remuneration and defined contribution occupational pension. The remuneration is disclosed in Note 11 Employees and personnel costs.

### Internal control and risk management

The Board's responsibility for internal control is governed by the Swedish Companies Act, the Swedish Annual Accounts Act - which requires that information on the most important elements of Flerie's system of internal control and risk management in connection with the financial reporting must be included in the corporate governance report each year. The Board of Directors shall, among other things, ensure that Flerie has good internal control and formalised procedures that ensure compliance with established principles for financial reporting and internal control and that there are appropriate systems for monitoring and controlling Flerie's operations and the risks associated with Flerie and its operations.

The overall objective of internal control is to provide reasonable assurance that Flerie's operational strategies and objectives are followed and that the shareholders' investment is protected. Internal control shall further ensure that external financial reporting is reliable with

reasonable assurance and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are complied with and that requirements for listed companies are met. The control environment forms the basis of internal control, which also includes risk assessment, control activities, information and communication, and monitoring. These components are described in more detail below.

#### Control environment

The Board has overall responsibility for internal control over financial reporting. In order to create and maintain a functioning control environment, the Board has adopted a number of policies and governing documents that regulate financial reporting. These mainly consist of the Board's rules of procedure, instructions for the CEO, instructions for committees established by the Board and instructions for financial reporting. The Board has also adopted a special authorisation scheme, a financial policy, an information policy and an insider policy. Flerie also has a financial handbook containing principles, guidelines and process descriptions for accounting and financial reporting. The Board of Directors has furthermore established an Audit Committee whose main task is to monitor Flerie's financial reporting, to monitor the effectiveness of Flerie's internal control, internal audit (to the extent such a function is established) and risk management, and to review and monitor the auditor's impartiality and independence.

Responsibility for the day-to-day activities to maintain the control environment rests primarily with Flerie's CFO, who reports regularly to the Board of Directors in accordance with established instructions. The CFO reports annually on identified risks to the Audit Committee and

the Board. The Board then evaluates the Company's risk management system, including risk assessments, in an annual risk report in which the most significant elements of the Company's internal control and risk management are reviewed in detail. The purpose of this process is to ensure that significant risks are managed and that controls to mitigate identified risks are implemented.

#### Risk assessment and control activities

The risk assessment includes identifying and evaluating the risk of material misstatement in Flerie's business processes, including accounting and reporting at group and subsidiary level. Risk assessment is performed on an ongoing basis and according to established guidelines, focusing on Flerie's key business processes. The Company focuses on documenting and evaluating the main risks related to financial reporting to ensure that the Company's reporting is accurate, reliable and in accordance with applicable laws and regulations. Documentation and evaluation of the risk management process related to financial reporting is regularly presented by the CFO to the Company's Audit Committee, that continuously evaluates Flerie's risk situation, and forms part of the Board's annual risk assessment.

#### Information and communication

Flerie's Board of Directors has adopted an Information Policy and an Insider Policy which govern the Company's handling and communication of inside information and other information. The Insider Policy is intended to reduce the risks of insider trading and other illegal behaviour and to facilitate the Company's compliance with applicable rules for handling insider information. The Company's communication shall be

## CORPORATE GOVERNANCE REPORT

long-term and consistent with the Company's brand, vision, business concept, strategies, goals and values. Communication should be open, factual, well-structured and well-planned. The Company shall provide accurate, relevant and complete information in accordance with applicable laws and regulations.

### Auditor

The company's auditor, elected at the Annual General Meeting, reviews Flerie's annual report and consolidated financial statements, the administration of the Board of Directors and the CEO, the Board of Directors' proposal for the appropriation of the year's profit or loss and submits the auditor's report. The AGM elects the auditor for one year at a time. The independence of the auditors is ensured primarily by legal requirements, but also by the audit firm's internal policies and the Board's guidelines, which specify which assignments the audit firm may undertake in addition to auditing.

According to Flerie's articles of association, the Company shall have one to two auditors and a maximum of two deputy auditors or a registered audit firm. Flerie's auditor is Ernst & Young AB, with Jennifer Rock-Baley as auditor in charge.

During the financial year 2024, Ernst & Young AB has been engaged for additional services in addition to the audit assignment as described in note 10 Remuneration to auditors. All services provided are in accordance with the provisions of the Swedish Auditors Act (2001:883) and FAR's professional ethics rules regarding the auditor's impartiality and independence.

### Internal audit

The Code requires the Board to evaluate annually the need for a separate audit function (internal audit). The Board's view is that there is currently no need for such a function in the organisation. Instructions are in place and an ongoing evaluation is made to ensure that the responsible persons in the organisation have the competence and support resources required to carry out the work in connection with the preparation of financial reports.

# Board of directors



## Thomas Eldered

Born 1960. Member of the board since 2011 and Chairman of the board since 2023\*.

**Education:** MSc in Industrial Engineering and Management from Linköping University.

**Other relevant experience:** Co-founder of Recipharm AB. Various positions in Pharmacia.

**Other ongoing assignments:** Chairman or board member of several portfolio companies and board member of T&M Förvaltning AB, T&M Participation AB and other private companies.

**Total holdings in Flerie:** 58,888,047 shares

Not independent in relation to the company and company management nor in relation to major shareholders in the company.



## Cecilia Edström

Born 1966. Member of the board since 2023\*.

**Education:** BSc in Finance and Economics from Stockholm School of Economics.

**Other relevant experience:** CEO and CFO of Bactiguard AB, Head of Group Communications at Telia Sonera, SVP Corporate Relations at Scania and corporate finance at SEB.

**Other ongoing assignments:** Chairwoman of the Board of Perspetivo AB, Board member of A3P Biomedical AB, BioArctic AB and Neonode Inc, advisory board member of the European Patient Safety Foundation (EUPSF).

**Total holdings in Flerie:** 26,977 shares and 233,100 share options.

Independent in relation to the company, its executive management and the major shareholders of the company.



## Jenni Nordborg

Born 1970. Member of the board since 2023\*.

**Education:** MSc in Chemical Engineering and PhD in Chemistry from Chalmers University of Technology. Executive Leadership Programme from Stockholm School of Economics.

**Other relevant experience:** Previous National Coordinator for Life Sciences assigned by the Government.

**Other ongoing assignments:** Director of International Affairs at LIF, the Swedish Pharmaceuticals Trade Association.

**Total holdings in Flerie:** 25,898 shares and 230,300 share options.

Independent in relation to the company, its executive management and the major shareholders of the company.



## Anders Ekblom

Born 1954. Member of the board since 2023\*.

**Education:** MD, PhD in Physiology, DDS, and Associate Professor from Karolinska Institutet.

**Other relevant experience:** Two decades at AstraZeneca as EVP Global Medicines Development, Global Head Clinical Development, and CEO AstraZeneca AB Sweden.

**Other ongoing assignments:** Chairman of the board of Alligator Bioscience AB, Atrogi AB, Elypta AB, Xspray Pharma AB and board member of AnaMar AB, Mereo BioPharma Group Plc and Synerkine Pharma.

**Total holdings in Flerie** 26,977 shares and 233,100 share options.

Independent in relation to the company, its executive management and the major shareholders of the company.

\* Since June 2024 in Flerie AB. Before then in Flerie Invest AB



# Management



## Ted Fjällman

Born 1978. CEO since 2023\*.  
Partner since 2019.

**Education:** PhD in Biotechnology and Immunology from The University of Guelph, MSS from ISU, France, MSc from Gothenburg University, BSc from University of Waikato, New Zealand.

**Other relevant experience:** More than 25 years of experience from various R&D roles, CEO of Prokarium Ltd.

**Total holdings in Flerie:** 966,516 shares.



## Cecilia Stureborg von Schéele

Born 1972. CFO since 2021\*.  
Deputy CEO since 2023.

**Education:** MSc International Business Administration from Lund University.

**Other relevant experience:** More than 25 years of experience in finance from various positions at Recipharm AB, KPMG, and working with the IPO of Viva Wine Group.

**Total holdings in Flerie:** 40,465 shares.



## Mark Quick

Born 1966. Partner since 2022\*.

**Education:** BSc Hons Industrial Studies from Nottingham Trent University, MBA from The Open University Business School.

**Other relevant experience:** More than 35 years of experience in business development and mergers and acquisitions from various positions at Recipharm AB, Celltech and Medeva.

**Total holdings in Flerie:** 406,504 shares.

\* Since June 2024 in Flerie AB. Before then in Flerie Invest AB

# Consolidated income statement

SEKm	Note	2024	2023
Net sales	7	0.1	–
Changes in fair value of shares in portfolio companies	5, 19	-176.9	-532.8
Profit from divestment of shares in portfolio companies	19	8.1	–
Other operating income	8	3.7	4.6
<b>Profit/loss from management activities</b>		<b>-165.0</b>	<b>-528.2</b>
Other external costs	9, 10	-19.7	-27.1
Personnel costs	11	-21.2	-11.7
Depreciation	12	-0.8	-0.6
Other operating costs	6, 13	-68.3	-3.6
<b>Operating profit/loss</b>		<b>-275.0</b>	<b>-571.1</b>
Financial income	14	53.3	31.9
Financial expenses	14	-6.2	-22.3
<b>Profit/loss from financial items</b>		<b>47.1</b>	<b>9.7</b>
<b>Profit/loss before tax</b>		<b>-227.9</b>	<b>-561.5</b>
Income tax	15	-0.1	1.9
<b>Net profit/loss for the year</b>		<b>-228.0</b>	<b>-559.6</b>
<i>Total net profit for the year attributable to:</i>			
Parent Company's shareholders		-228.0	-559.6

## Statement of comprehensive income for the Group

SEKm	Note	2024	2023
Net profit/loss for the year		-228.0	-559.6
Other comprehensive income for the year		–	–
<b>Total comprehensive income for the year</b>		<b>-228.0</b>	<b>-559.6</b>
<i>Total comprehensive income attributable to:</i>			
Parent Company's shareholders		-228.0	-559.6
Earnings per share, SEK	16	-3.24	-11.34

# Consolidated balance sheet

SEKm	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>			
Equipment	17	0.2	0.4
Right-of-use assets	18	0.8	1.2
<b>Total tangible assets</b>		<b>1.0</b>	<b>1.6</b>
<i>Financial assets</i>			
Shares in portfolio companies	19	3,071.7	2,802.9
Loan receivables in portfolio companies	20	125.3	330.5
Deferred tax assets	15	0.5	0.8
Other financial assets		0.1	0.1
<b>Total financial assets</b>		<b>3,197.5</b>	<b>3,134.3</b>
<b>Total non-current assets</b>		<b>3,198.5</b>	<b>3,135.9</b>
<b>Current assets</b>			
Accounts receivables		0.8	0.1
Other receivables	21	2.4	2.0
Tax receivables		9.4	2.4
Convertible loans	22	57.1	95.9
Loan receivables in portfolio companies	20	88.7	15.9
Prepaid expenses and accrued income	23	1.3	1.1
Cash and cash equivalents	24	865.1	330.0
<b>Total current assets</b>		<b>1,024.7</b>	<b>447.4</b>
<b>TOTAL ASSETS</b>		<b>4,223.3</b>	<b>3,583.3</b>

SEKm	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY</b>			
<b>25</b>			
Share capital		156.1	0.6
Other contributed capital		5,495.6	4,791.0
Retained earnings including net profit/loss for the year		-1,453.7	-1,225.8
<b>Total Equity</b>		<b>4,198.0</b>	<b>3,565.7</b>
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Lease liabilities	18	0.4	0.9
Deferred tax liabilities	15	4.9	5.5
Other liabilities		1.5	–
<b>Total non-current liabilities</b>		<b>6.7</b>	<b>6.4</b>
<b>Current liabilities</b>			
Accounts payable		0.6	0.8
Tax liabilities		0.1	–
Lease liabilities	18	0.4	0.4
Liabilities to group companies	27	–	7.4
Other liabilities	28	11.8	0.1
Accrued expenses and prepaid income	29	5.6	2.4
<b>Total current liabilities</b>		<b>18.5</b>	<b>11.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,223.3</b>	<b>3,583.3</b>



## Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance at 1 January 2024</b>	<b>0.6</b>	<b>4,791.0</b>	<b>-1,225.8</b>	<b>3,565.7</b>
<i>Comprehensive income</i>				
Net profit/loss for the year			-228.0	-228.0
<i>Other comprehensive income</i>				
Total comprehensive income			-228.0	-228.0
<i>Transactions with shareholders</i>				
Reverse merger	131.6	156.1		287.7
New share issue	24.0	548.3		572.3
Share-based remuneration		0.2		0.2
<i>Total transactions with shareholders</i>	<i>155.6</i>	<i>704.7</i>		<i>860.2</i>
<b>Closing balance at 31 December 2024</b>	<b>156.1</b>	<b>5 495.6</b>	<b>-1,453.7</b>	<b>4,198.0</b>

SEKm	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance at 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 year			-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
Bonus issue	0.3	-0.3		
Shareholder contribution		1,211.9		1,211.9
<i>Total transactions with shareholders</i>	<i>0.5</i>	<i>3,511.4</i>		<i>3,511.9</i>
<b>Closing balance at 31 December 2023</b>	<b>0.6</b>	<b>4,791.0</b>	<b>-1,225.8</b>	<b>3,565.7</b>

# Consolidated statement of cash flows

SEKm	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit/loss before tax		-227.9	-561.5
Adjustment for non-cash items			
Changes in fair value of participations in portfolio companies	19	176.9	532.8
Other non-cash items	31	30.4	-6.9
Tax paid		-7.7	-2.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-28.2</b>	<b>-37.6</b>
<b>Changes in working capital</b>			
Change in accounts receivable		-0.6	0.0
Change in operating receivables		13.5	4.4
Change in operating liabilities		-1.7	-40.6
<b>Total changes in working capital</b>		<b>11.2</b>	<b>-36.2</b>
<b>Cash flow from operating activities</b>		<b>-17.0</b>	<b>-73.8</b>

SEKm	Note	2024	2023
<b>Investing activities</b>			
Reverse merger		222.6	–
Investments in shares in portfolio companies	19	-485.3	-622.1
Divestment of shares in portfolio companies		49.1	2.2
Investments in convertibles in portfolio companies		-73.1	-83.6
Repayment of convertible loans to portfolio companies		111.0	47.7
Divestment of convertibles in portfolio companies		0.7	–
Loans provided to portfolio companies	20	-159.9	-158.6
Repayment of loans from portfolio companies		315.1	189.2
Lease deposits paid		–	0.0
<b>Cash flow from investing activities</b>		<b>-19.8</b>	<b>-625.2</b>
<b>Financing activities</b>			
Share issue		607.2	–
Cost from the share issue		-34.9	–
Loans received		90.0	635.1
Repayment of loan		-90.0	–
Repayment of lease liability	18	-0.4	-0.4
<b>Cash flow from financing activities</b>		<b>571.9</b>	<b>634.7</b>
<b>Cash flow for the period</b>		<b>535.1</b>	<b>-64.2</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>330.0</b>	<b>394.2</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>865.1</b>	<b>330.0</b>
Interest received		16.6	6.6
Interest paid		–	-41.6

# Parent company income statement

SEKm	Note	2024	2023
Net sales	7	14.5	13.4
<b>Total operating income</b>		<b>14.5</b>	<b>13.4</b>
Other external costs	9, 10	-26.3	-12.8
Personnel costs	11	-14.2	-7.9
Depreciation	12	-0.3	-0.2
Other operating costs	6, 13	0.0	–
<b>Total operating expenses</b>		<b>-40.8</b>	<b>-20.9</b>
<b>Operating profit/loss</b>		<b>-26.3</b>	<b>-7.5</b>
Interest income and similar items	35	11.9	–
Impairment of financial assets	36	-415.1	-291.3
Interest expenses and similar items		0.0	–
<b>Profit/loss from financial items</b>		<b>-403.2</b>	<b>-291.3</b>
<b>Profit/loss before tax</b>		<b>-429.6</b>	<b>-298.7</b>
Tax on profit for the year	15	–	–
<b>Net profit/loss for the year</b>		<b>-429.6</b>	<b>-298.7</b>

## Parent company statement of comprehensive income

SEKm	Note	2024	2023
Net profit/loss for the year		-429.6	-298.7
Other comprehensive income for the year		–	–
<b>Total comprehensive income for the year</b>		<b>-429.6</b>	<b>-298.7</b>



# Parent company balance sheet

## ASSETS

SEKm	Note	31 dec 2024	31 dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>			
Equipment	17	–	0.3
<b>Total tangible assets</b>		<b>–</b>	<b>0.3</b>
<i>Financial assets</i>			
Participations in subsidiaries	37	3,285.8	5.9
<b>Total financial assets</b>		<b>3,285.8</b>	<b>5.9</b>
<b>Total non-current assets</b>		<b>3,285.8</b>	<b>6.1</b>
<b>Current assets</b>			
Receivables in group companies	38	11.1	213.5
Other receivables	21	3.1	0.2
Prepaid expenses and accrued income	23	–	0.7
Cash and cash equivalents	24	380.0	21.9
<b>Total current assets</b>		<b>394.2</b>	<b>236.3</b>
<b>TOTAL ASSETS</b>		<b>3,680.0</b>	<b>242.4</b>

## EQUITY AND LIABILITIES

SEKm	Note	31 dec 2024	31 dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		156.1	10.7
		<b>156.1</b>	<b>10.7</b>
<i>Unrestricted equity</i>			
Share premium reserve		4,816.6	1,109.6
Retained profit/loss		-881.4	-582.7
Net profit/loss for the year		-429.6	-298.7
<b>Total unrestricted equity</b>		<b>3,505.6</b>	<b>228.2</b>
<b>Total equity</b>		<b>3,661.8</b>	<b>238.9</b>
<b>Current liabilities</b>			
Accounts payable		0.4	0.3
Liability to Group companies	27	13.3	–
Other liabilities	28	1.9	0.9
Accrued expenses and deferred income	29	2.6	2.4
<b>Total current liabilities</b>		<b>18.2</b>	<b>3.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,680.0</b>	<b>242.4</b>

## Parent company statement of changes in equity

SEKm	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance at 1 January 2024</b>	<b>10.7</b>	<b>1,109.6</b>	<b>-881.4</b>	<b>238.9</b>
Net profit/loss for the year			-429.6	-429.6
<i>Other comprehensive income</i>				
<b>Total comprehensive income</b>			<b>-429.6</b>	<b>-429.6</b>
Share-based remuneration		0.2		0.2
Bonus issue	121.5	3,158.5		3,279.9
New share issue	24.0	548.3		572.3
<i>Transactions with shareholders</i>	<i>145.5</i>	<i>3,707.0</i>		<i>3,852.5</i>
<b>Closing balance at 31 December 2024</b>	<b>156.1</b>	<b>4,816.6</b>	<b>-1 311.0</b>	<b>3,661.8</b>

SEKm	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance at 1 January 2023</b>	<b>10.7</b>	<b>1,109.4</b>	<b>-582.7</b>	<b>537.4</b>
Net profit/loss for the year			-298.7	-298.7
<i>Other comprehensive income</i>				
<b>Total comprehensive income</b>			<b>-298.7</b>	<b>-298.7</b>
Share-based remuneration	–	0.2		0.2
<i>Transactions with shareholders</i>	–	<i>0.2</i>		<i>0.2</i>
<b>Closing balance at 31 December 2023</b>	<b>10.7</b>	<b>1,109.6</b>	<b>-881.4</b>	<b>238.9</b>

# Parent company statement of cash flow

SEKm	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit/loss before tax		-429.6	-298.7
Adjustment for non-cash items			
Depreciation and impairment		415.4	291.4
Other non-cash items	30	0.3	0.2
Tax paid		–	–
<b>Cash flow from operating activities before changes in working capital</b>		<b>-13.9</b>	<b>-7.1</b>
<b>Changes in working capital</b>			
Change in operating receivables		200.2	35.0
Change in operating liabilities		14.6	1.7
<b>Cash flow from operating activities</b>		<b>200.9</b>	<b>29.5</b>

SEKm	Note	2024	2023
<b>Investing activities</b>			
Shareholders contribution		-415.1	-50.1
<b>Cash flow from investing activities</b>		<b>-415.1</b>	<b>-50.1</b>
<b>Financing activities</b>			
New share issue, net of financing costs	6	572.3	–
<b>Cash flow from financing activities</b>		<b>572.3</b>	<b>–</b>
<b>Cash flow for the year</b>		<b>358.1</b>	<b>-20.6</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>21.9</b>	<b>42.5</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>380.0</b>	<b>21.9</b>
Interest received		11.9	–
Interest paid		–	–

# Notes to the accounts

## NOTE 1 – GENERAL INFORMATION

This Annual Report covers the Swedish company Flerie AB (publ) ("Flerie"), corporate identity number 559067-6820. Flerie primarily invests in companies within the life science sector, preferably in private companies but in publicly owned ones as well. Flerie is a public company in Sweden with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, SE-111 30 Stockholm. On 20 March 2025 the Board of Directors approved this Annual Report, which will be presented for adoption at the Annual General Meeting (AGM) on 14 May 2025.

## NOTE 2 – ACCOUNTING POLICIES

### Basis of preparation of the financial statements

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). The Group also applies the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board. The consolidated financial statements have been prepared based on the assumption of going concern. Assets and liabilities are measured based on cost, with the exception of certain financial instruments that are measured at fair value. The accounting policies have been consistently applied for all the periods that the financial statements pertain to, unless otherwise indicated.

Flerie is of the opinion that it meets the criteria for an investment entity under IFRS 10. An investment entity will not consolidate its subsidiaries. Instead, consolidated financial statements are prepared, in which the holdings in portfolio companies are measured at fair value.

The principal accounting policies applied in the preparation of this report are set out below.

The preparation of statements in compliance with IFRS requires the use of certain important accounting estimates. Further, management is required to make certain judgements in applying the company's accounting policies. Those areas that include a high level of judgement, that are complex or such areas where assumptions and estimations are of material importance for the accounts are stated in Note 4.

In cases where the parent company applies other accounting policies than the group, this is stated separately at the end of this section (see Parent company accounting policies).

### New and amended accounting standards

The Group applied for the first-time certain accounting standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### *IAS 1 Presentation of Financial Statements – Amendments Regarding Classification of Liabilities*

IASB has published amendments to IAS 1 regarding the classification of liabilities as current or non-current, effective in 2024. The amendments are to be applied retroactively. At the same time, new disclosure requirements are introduced for loan liabilities associated with covenants over the next twelve-month period. The EU approved the amendments on December 20, 2023. The amendments to the standard have had no impact on the Group's financial statements.

#### *IFRS 16 Lease Liability – Amendments Regarding Lease Liability Measurement in Sale and Leaseback*

In September 2022, IASB published amendments to IFRS 16 regarding the accounting for lease liabilities in a sale and leaseback transaction. The amendment may result in a significant change in accounting policies for companies with sale and leaseback transactions with variable lease payments that are not based on an index or rate. The EU approved the amendments in November 2023. The amendments to the standard have had no impact on the Group's financial statements.

#### *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Amendments Regarding Supplier Finance Arrangements*

In May 2023, IASB published amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, which introduce new disclosure requirements regarding supplier financing. The amendments aim to provide users of financial statements with more information to assess how companies' liabilities, cash flows, and liquidity risks are affected by supplier finance arrangements. The EU approved the amendments in May 2024. The amendments to the standard have had no impact on the Group's financial statements.

The following accounting standards, amendments and interpretations of existing accounting standards will come into force in 2025 or later;

#### *IAS 21 The Effects of changes in Foreign exchange rates – Amendments*

In August 2023, the IASB published amendments to IAS 21 The Effects of changes in Foreign exchange rates. The amendments provide guidance for situations where there is no possibility to exchange one currency for another, for example in the case of government currency exchange restrictions. The EU approved



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the amendments on 12 November 2024, which will be effective for annual periods beginning on or after 1 January 2025. The changes in the accounting standard are not expected to have any impact on the Group's financial statements.

### *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments*

In May 2024, the IASB published amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: disclosures. The amendments concern the classification and valuation of financial instruments, including financial assets with ESG-linked functions and rules for the settlement of financial liabilities via electronic payments. The amendments will be effective for periods beginning on 1 January 2026. The amendments have not yet been approved by the EU but are expected to be approved before 1 January 2026. In 2025, Flerie will analyse the effect of the changes on the Group's financial statements.

### *IFRS 18 Presentation and Disclosure in Financial Statements and related amendments to IAS 7, IAS 8 and IAS 34*

In April 2024, the IASB published a new accounting standard that replaces IAS 1 Presentation of Financial Statements on 1 January 2027, with retroactive application for the comparison year. At the same time, certain changes are being made to other standards, such as IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting. The application of IFRS 18 will require a number of new assessments and may require changes to both the presentation of the accounts, in particular the income statement, and the presentation of disclosures in the notes. Furthermore, IFRS 18 contains requirements for disclosure of performance measures used by management in the company's external financial communication, so-called management-defined-performance measures (MPM). Earlier application is allowed, but for companies within the EU, the standard is in principle required to be approved by the EU first (i.e. unless the changes are also compatible with today's standards). The standard has not yet been approved by the EU but is expected to be approved before 1 January 2027. In 2025, Flerie will analyse the effect of the changes on the Group's financial statements.

*IFRS 19 Subsidiaries without Public Accountability: Disclosures*  
In May 2024, the IASB published a new accounting standard IFRS 19 Subsidiaries without Public Accountability: Disclosure. The accounting standard can be applied by companies that do not have a requirement for public financial reporting ("without public accountability") and are subsidiaries of a parent company that prepares public consolidated financial statements. The standard will be effective for annual periods beginning on January 1, 2027 and is voluntary to apply to eligible companies. Earlier application is allowed, but for companies within the EU, the standard is in principle required to be approved by the EU first. There is no forecast for when the EU may approve the standard. The new accounting standard will not affect the Group's financial statements.

## Basis for measurement applied in preparing the financial statements

### Investment entities

Flerie AB and its wholly owned subsidiary Flerie Invest AB, through which all investments are made, are investment entities under IFRS 10, and measures the holdings in its portfolio companies at fair value. In brief, the criteria for an investment entity include:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The company management is of the opinion that the above criteria for constituting an investment entity have been met. The implication is that holdings in the investment portfolio in the companies that comprise subsidiaries or associated companies are not consolidated, but instead measured at fair value. Investments are measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. In addition to subsidiaries and associated companies, which comprise part of the investment portfolio, Flerie owns the subsidiary Flerie Invest Ltd (formed in 2022), which is a UK company whose

purpose is to provide Flerie with investment-related services or operations related to Flerie's investment activities. Since the company provides services to the entire Flerie investment entity, the subsidiary is consolidated and thereby not measured at fair value.

The following key assessments have been made in forming the opinion that the company is classified as an investment entity:

- Flerie invests in portfolio companies for the purpose of generating returns in the form of return on capital and appreciation in value. The company does not receive, or has the aim of receiving, other benefits from the company's investments that are not available to other parties who are not related parties to the investee. The commercial purpose is not to manufacture medical products as such, but rather to invest in companies that do and thereby creating and maximising the return.
- The primary measurement of the portfolio company is based on fair value. Flerie monitors and follows the performance in the portfolio company – for example, through sales performance, partnerships with other companies or academia, and/or clinical trials – but the primary purpose of monitoring these other key performance indicators is to obtain a better understanding of the development of fair value and to assess potential future add-on investments.
- The company has a divestment strategy for all its portfolio companies. Flerie's investment horizon has a long-term perspective, but is always based on the assumption that the portfolio company will be divested at some point in time. Prior to every decision to invest in a company, the company or its assets must have a clear possibility for divestment, for example, sold to a strategic partner or financial investor, listed, or there must be a potential for licensing the company's intangible assets to an external party.

## Translation of foreign currencies

### Functional currency and presentation currency

The functional currency of the parent company is Swedish kronor (SEK), which is also the presentation currency for the parent company and the group. All amounts are stated in SEK millions unless otherwise specified.

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### Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not translated. Exchange differences that arise during translation are recognised through profit or loss. Net exchange gains and losses on operating receivables and liabilities are recognised in operating profit while net exchange gains and losses on financial assets and liabilities are recognised as financial items.

### Classification

Non-current assets and non-current liabilities consist essentially of amounts that are expected to be recovered or paid more than 12 months from the balance-sheet date. Current assets consist essentially of amounts that are expected to be realised during a normal operating cycle, which is 12 months after the reporting period. Current liabilities consist essentially of amounts that are expected to be settled during a normal operating cycle, which is 12 months after the reporting period.

### Financial assets and liabilities

The purchase and sale of financial assets and liabilities are recognised in the balance sheet on the date when the company becomes a party under the contractual terms of the instrument. Financial assets and liabilities are initially measured at fair value plus transaction costs, which applies to all financial assets and liabilities not measured at fair value through profit or loss. Financial assets and liabilities valued at fair value through profit or loss are initially measured at fair value, while the associated transaction costs are recognised through profit or loss. Financial assets are derecognised from the balance sheet when the rights in the contract are realised, expire or Flerie loses control over them.

The same applies to part of a financial asset. Financial liabilities are derecognised from the balance sheet when the contractual obligation has been fulfilled or otherwise been extinguished.

### Policies for classifying financial assets and liabilities

There are three measurement categories for financial assets:

- Amortised cost;
- Fair value with changes in value in other comprehensive income; and
- Fair value with changes in value recognised through profit or loss.

Flerie holds only financial assets in the first and third categories. Financial liabilities are recognised either at amortised cost or at fair value with changes in value recognised through profit or loss.

### Financial assets recognised at amortised cost

A financial asset is recognised at amortised cost if it is managed under a business model whose purpose is to realise the cash flow of the financial asset by collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

### Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial instruments held for resale, or financial assets that are deemed to fall under this category. A financial asset is classified in this category if it was principally acquired for the purpose of receiving a return through dividend and changes in value from the financial asset.

### Financial instruments

Under the regulations for investment entities in IFRS 10 and IAS 28, Flerie classifies investments in portfolio companies that would otherwise have been recognised as subsidiaries or associated companies as investments in shares and securities. These investments, and holdings in other financial instruments that were acquired for the purpose of receiving a return, are measured at fair value through profit or loss under the methods described above. Dividend income is recognised when the right to receive payment has been determined.

### Cash and cash equivalents

Cash and cash equivalents include bank deposits and short-term investments in Interest-bearing securities with maturities of no more than three months from the date of acquisition.

### Other assets

Other financial assets (loan receivables from portfolio companies, other financial assets, and accounts receivable) are normally classified as assets recognised at amortised cost. These assets lie within the area of application for adjustments for expected credit losses. The value of the asset is adjusted for any expected credit losses throughout the lifetime of the receivable.

### Financial liabilities

The company's loans are categorised as other financial liabilities and measured at amortised cost. The company has current credit facilities of SEK 120 million, of which SEK 120 million remains unutilised as of December 31, 2024. The credit facility expires on January 31, 2025.

### Accounts payable

Accounts payable are initially measured at fair value and subsequently at amortised cost by applying the effective interest method. The carrying amount of accounts payable is assumed to correspond to their fair value since the nature of this item is current.

### Measurement of financial assets at fair value

The calculation of fair value is based on provisions in IFRS 13 Fair Value Measurement regarding calculation and reporting of fair value. Additionally, Flerie complies with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines) established by IPEV.

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### Fair value measurement hierarchy

The company classifies measurement at fair value using a fair value hierarchy that reflects the reliability of the input data being used to make the measurements. The fair value hierarchy has the following levels:

- Level 1* Financial instruments that are traded in an active market, such as listed holdings. These are based on quoted market prices on the balance sheet date.
- Level 2* Inputs other than quoted prices that are observable for the asset or liability, either directly (as prices, for example) or indirectly (for example, as derived prices).
- Level 3* Inputs for the asset or liability that are based on unobservable information. Suitable measurement method is established on the basis of the lowest level of inputs that is significant to the measurement at fair value.

Flerie's holdings in portfolio companies are measured either at Level 1 or Level 3. Level 3 has strong elements of subjective assessments, and is subject to a greater degree of uncertainty than the holdings at Level 1. The measurement methods that are applied under the measurement levels identified further follow the guidance found in the IPEV Guidelines. Great importance is placed on recently completed market-based transactions, for example, a new share issue or acquisition of existing shares. Transactions in comparable companies can also be used. Other measurement methods are discounting of forecast cash flows with relevant discount rates, and by applying measurement multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, and PER, which are adjusted to account for differences in market, operations, and risk. For financial assets, fair value is measured according to the following measurement hierarchy.

#### *Level 1A Latest trading price*

Fair value is determined on the basis of observable (unadjusted) quoted prices in an active market. As of December 31, 2024, valuation method 1A comprise 27 per cent of the portfolio value.

#### *Level 3A Latest investment*

Fair value is determined based on the subscription price of the most recent new share issue conducted for the company, provided that the most recent share issue was conducted within the latest 12-month period, and that in light of relevant factors still being considered a relevant measurement reference. However, share issues at a subscription price that is considered to provide a misleading view of the fair value of the share are exempted from this measurement method. Examples can include bonus issues, issues at a clear discount/ premium, and preferential rights issues where existing shareholders have the right to subscribe for shares in relation to their previous holdings. As of December 31, 2024, valuation method 3A comprise 32 per cent of the portfolio value.

#### *Level 3B Latest investment, adjusted*

Fair value is determined based on the principle in Level 3A, but the most recent issue was conducted earlier than 12 months prior to the measurement date. The latest issue still comprises the starting point for the measurement, but in addition the company's performance against the business plan that Flerie initially invested in is analysed, as well as the latest business plan including the company's performance and market conditions. As of December 31, 2024, valuation method 3B comprise 31 per cent of the portfolio value.

#### *Level 3C Latest known transaction of participations*

Fair value is determined based on known over-the-counter (OTC) transactions from known trading platforms or individual operators during the relevant accounting period. As of December 31, 2024, valuation method 3C comprise 4 per cent of the portfolio value.

#### *Level 3D Relative measurement/multiple valuation*

Fair value is determined based on measurement multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/ EBIT, and PER, which are adjusted to account for differences in market, operation, and risk. As of December 31, 2024, no companies in the portfolio are valued in this category.

#### *Level 3E Statement of discounted cash flows*

Fair value is determined based on calculations of the present value of estimated future cash flows, based on the majority of unobservable input data used in the DCF model. This method is suitable if the company generates a cash flow in the form of turnover or profit, and measurement under higher priority methods is not applicable or is considered to be less reliable than this method. As of December 31, 2024, no companies in the portfolio are valued in this category.

#### *Level 3F Other measurement method*

Fair value is established based on a measurement method other than higher priority methods. If applicable, the net asset value is used as the starting point for fair value. Any adjustments of the net asset value to reflect the fair value are assessed based on given conditions for the specific asset and the company management's evaluation thereof. As of December 31, 2024, valuation method 3F comprise 6 per cent of the portfolio value.

### Segment reporting

Operating segments are reported in a manner that corresponds to the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the performance of the operating segments. Flerie has identified the company's CEO as the chief operating decision maker in this context. The segments consist of Product Development, Commercial Growth, and Limited Partnerships. The Product Development segment comprises early biotech, pharma, and product companies in the product development phase. The Commercial Growth segment comprises companies that are already selling products or services, and which Flerie helps with capturing more market shares and achieving profitability. The Limited Partnership segment is where Flerie invests in other investors' funds. The change in fair value, and assets in the form of shares and participations in portfolio companies, is totaled based on type of operation. No other assets or liabilities are allocated by segment. IFRS is applied as the reporting norm in the segments.



## FINANCIAL INFORMATION

### Employee benefits

#### *Short-term benefits to employees*

Short-term employee benefits such as salaries, social security contributions and holiday pay are expensed in the period when the employees perform the services.

#### *Defined contribution pension plans*

Flerie has only defined contribution pension plans. Defined contribution plans are plans under which the company pays fixed contributions into a separate legal entity. Flerie has no legal or constructive obligations to make further payments if this legal entity does not have sufficient assets to pay all employee benefits that relate to the employees' service during current or prior periods. The group thus has no additional risk. The company's obligations pertaining to fees for defined contribution pension plans are recognised as an expense in profit or loss at the rate they are vested as the employees perform services for the company during the period.

#### *Share-based compensation related to employee stock option programs*

The Group has a couple of share-based compensation programs that were carried over from InDex Pharmaceuticals Holding in connection with the reverse merger. Disclosures regarding these programs can be found in Note 11. The fair value of the service rendered by eligible employees for the award of options through InDex Pharmaceuticals Holding's employee stock option plan is recognised as an employee expense with a corresponding increase in equity in accordance with IFRS 2. The total amount to be expensed is based on the fair value at the grant date which has been calculated using the Black&Scholes valuation model. The total cost is recognised over the vesting period. At each reporting period end, the Group revises its estimates of the number of shares that are expected to vest. Any deviation from the original estimates resulting from the re-evaluation is recognised in the Group's statement of comprehensive income and corresponding adjustments are made to equity. Social security contributions attributable to the value of the potential tax benefit arising from the issued employee stock options are expensed as the options are earned and are calculated at the fair value of the earned options at the balance sheet date in accordance with UFR 7.

#### *Termination benefits*

Termination benefits are disbursed when employment is terminated before the normal age of retirement or when the employee accepts voluntary redundancy in exchange for such remuneration. Flerie recognises severance pay when the company is demonstrably obligated either to terminate employment according to a formal plan without any option for recall or to provide compensation in a case of termination of employment as a result of an offer made to encourage voluntary resignation from employment.

### Leases

Flerie has a lease agreement consisting of rental agreements for office space. When a lease is signed, the group establishes whether the contract is or contains a lease based on the substance of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Lease liabilities*

On the commencement date of a lease, the Group recognises a lease liability corresponding to the present value of the lease payments to be made over the lease term. The lease term is defined as the non-cancellable period along with periods for extending or terminating the lease if the Group is reasonably certain that it will exercise these options. The lease payments include fixed payments (less any benefits received in conjunction with signing the lease), variable lease payments that depend on an index or a rate (for example, a reference interest rate) and amounts that are expected to be paid under residual value guarantees.

For calculation of the present value of lease payments, the Group uses the implicit rate in the lease if it can be readily determined, otherwise the incremental borrowing rate as of the commencement date of the lease. After the commencement date of a lease, the lease liability increases to reflect the interest rate on the lease liability and decreases with lease payments paid. Additionally, the value of the lease liability is remeasured as a result of modifications, changes to the lease term, changes in lease payments or changes in an assessment of whether to purchase the underlying asset.

#### *Right-of-use assets*

The Group recognises right-of-use assets in the statement of financial position as of the commencement date of the lease (meaning the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment, and adjusted for remeasurements of lease liabilities, with the exception of currency translations. The cost of right-of-use assets includes the initial amount recognised for the attributable lease liability, initial direct costs, and any advances paid on or before the commencement date of the lease less any incentives received. Provided that Flerie is not reasonably certain that the right of use for the underlying asset will be assumed upon expiration of the lease, the right-of-use asset is depreciated straight-line over shorter of the lease term or the useful life.

#### *Application of practical expedients*

Flerie does not have either short-term lease agreements or lease agreements where the underlying asset is of low value. Practical expedients related to these are therefore not applicable to the group.

### Current and deferred tax

Flerie does not meet the requirements for an investment entity under tax law, and is therefore taxed for profits and dividends on directly owned shares and participations not held for business purposes. Dividends and profits on holdings for business purposes are not taxable. Taxable holdings are holdings in listed shares where the company has an ownership share of less than 10 per cent of the voting rights and listed shares where ownership exceeds 10 per cent of voting rights, but where total ownership was at this level for a period of less than 12 months.

#### *Current tax*

The current tax expense is calculated on the basis of the tax rules enacted or in practice enacted on the balance-sheet date in the countries where the legal entity operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



## FINANCIAL INFORMATION

### *Deferred tax*

Deferred tax is recognised in its entirety, calculated using the balance-sheet method, on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the holding company's reporting. However, deferred tax is not recognised if it arises as a result of a transaction which constitutes the initial recognition of an asset or liability, which is not a business combination and which, at the time of the transaction, does not affect the recognised or taxable profit. Deferred tax is calculated on the basis of tax rates (and laws) that have been enacted or which were in practice enacted on the balance-sheet date or that are expected to apply when the deferred tax asset concerned is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available against which those temporary differences can be utilised.

Deferred tax is calculated on the basis of temporary differences arising in participations in the portfolio companies, except in cases where the date for reversal of the temporary differences can be controlled by the investment entity and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax is also calculated on temporary differences from reporting of lease liabilities and right-of-use assets under IFRS 16, and attributable to untaxed reserves.

### **Earnings per share**

Basic earnings per share are calculated by dividing profit attributable to the Parent Company's shareholders by the weighted average number of outstanding common shares during the period.

### **Share capital**

The company's shares consist of common shares, which are recognised as share capital. The share capital is recognised at its quota value, and the excess portion is recognised as Other contributed capital. Transaction costs that can be directly attributed to an issue of new shares are recognised, net of tax, in equity as a deduction from the issue proceeds.

### **Cash flow**

The statement of cash flows is prepared using the indirect method. This means that earnings are adjusted for transactions that have not resulted in inflows or outflows during the period, and for any income or expenses attributable to investing and/or financing activities.

### **Parent company accounting policies**

The parent company's accounting policies essentially correspond with those of the Group. The parent company's report has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. RFR 2 indicates exemption from and additions to the standards issued by IASB and the interpretations issued by IFRIC. Exemptions and additions are to be applied as of the date when the legal entity applied the indicated standard or interpretation in the consolidated financial statements. No effects have been identified from the transition to new accounting policies.

The parent company applies the presentation methods specified in the Swedish Annual Accounts Act, which means that equity is presented differently.

### *Financial instruments*

Given the relationship between accounting and taxation, IFRS 9 is not applied in the parent company, and financial instruments are carried at cost. The parent company reports convertible debentures at amortised cost.

### *Shares in subsidiaries and associated companies*

Shares in subsidiaries and associated companies are recognised at cost less any impairment. When there is an indication that shares and participations in subsidiaries or associated companies have decreased in value, their recoverable amount is estimated. If this is lower than the carrying amount, an impairment is made. The cost of participations in subsidiaries and associated companies includes transaction costs.

### *Group contribution*

Group contributions are reported in accordance with RFR 2 Accounting for listed legal entities. Group contributions made to a subsidiary (portfolio company) are reported in the parent company as an increase in shares in subsidiaries.

### *Leasing as lessee*

In the parent company, all lease expenses are recognised on a linear basis over the lease term.

### NOTE 3 – FINANCIAL RISK MANAGEMENT

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Flerie is exposed through its operations to financial risks such as liquidity and financing risk, share price risk, exchange rate risk, and credit risk. Flerie's single greatest risk is share price risk. The responsibility for the Group's financial transactions and risks is managed by both the parent company's financial division and locally in the portfolio companies. The finance function's overall objective is to provide cost-efficient financing and to minimise the adverse effects on the Group's earnings through market fluctuations. The Board of Directors of Flerie decides on the risk level, mandate and limits for the company's management through the Finance Policy.

#### **Liquidity and financing risk**

##### **Liquidity risk**

Liquidity risk is defined as the risk of being unable to meet payment obligations due to insufficient liquidity, or difficulties in raising external loans or in divesting financial instruments without considerable additional cost. Liquidity risk is limited through continual monitoring of operating liquidity against planned investments, and through limits as regards permitted instruments, counterparties, and issuers. The board is regularly informed about the company's liquidity. Available liquidity, SEK 865 million consists of bank deposits and investments in short-term interest bonds.

##### **Financing risk**

Financing risk is defined as the risk that financing cannot be obtained, or that it can only be obtained at higher costs as the result of changes in the financial system. Flerie is financed primarily through capital contributions from the company's owners. Furthermore, financing risk is reduced through Flerie maintaining a high level of creditworthiness and ensuring access to various sources of capital. Additionally, Flerie must work to build up good, close relationships with the company's commercial banks.

##### **Share price risk**

Flerie has invested in both listed and unlisted portfolio companies where valuations can fluctuate due to a variety of circumstances. As of December 31, 2024, 27 per cent of Flerie's portfolio value was invested in listed portfolio companies and 73 per cent was invested in unlisted portfolio companies. Flerie's strategy is to be a long-term owner, and can therefore avoid having a general strategy to deal with short-term fluctuations in share prices in the listed portfolio companies. The share price risk in Flerie's listed portfolio companies can be illustrated by the fact that a 5 per cent change in share prices in all listed portfolio companies as of 31 December 2024 would have affected the Group's earnings and equity by SEK 42 million (35). Within the framework of the valuation of the unlisted holdings, Flerie makes several assessments. Changes in assessments and underlying factors have an impact on Flerie's investments in unlisted portfolio companies. For unlisted portfolio companies that are valued on the basis of the latest investment round, a 5 per cent change in the valuations would mean that the group's earnings and equity would change by SEK 102 million (85).

##### **Currency risk**

Currency exposures arise from the translation of balance-sheet items in foreign currency (balance sheet exposure) and from payment flows in foreign currency (transaction exposure).

##### **Transaction exposure**

Since the majority of the portfolio companies are denominated in SEK, the indirect exchange rate risk that impacts Flerie's balance sheet is limited. The exchange rate risk is normally not hedged.

##### **Credit risk**

Credit risk refers to the risk that a counterparty or issuer may not be able to fulfil its commitments towards Flerie. Flerie is exposed to credit risk primarily through granting loans to portfolio companies. This credit risk is limited through the definition of permitted instruments, borrowers, and permitted counterparties for financial transactions in the Finance Policy adopted by the Board of Directors.

### NOTE 4 – KEY ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires that company management and the Board of Directors make certain judgements and assumptions that impact the carrying amounts of asset and liability items, income and cost items as well as other information submitted. These judgements are based on experience and the assumptions that management and the Board of Directors deem reasonable under the prevailing circumstances. The actual outcome may then differ from these judgements if other conditions arise. The estimates and assumptions are routinely evaluated and are deemed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities during the next financial year. Changes in estimates are recognised in the period when the change is made if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods. The judgements that are most material in preparing the company's financial statements are described below..

#### **Fair value of holdings in portfolio companies**

Roughly 70 per cent of the portfolio value comprises holdings in unlisted securities. Other securities comprise shares admitted for trading in active markets or fund units. These are measured at fair value corresponding to the share price as of the balance-sheet date, where the latest price paid has primarily been used. In measuring unlisted securities, assumptions have been made concerning such factors as the company's earning capacity, volatility, operational risk, exposure to the interest-rate market, assessment of similar companies, and yield requirement. In light of the above, it is felt that the estimates and assumptions made could have an impact on the financial statements if the assumptions pertaining to unlisted securities change in future

periods. Assessments and assumptions mainly affect the unlisted holdings valued according to 3F, other measurement method, where the valuation can, for example, be based on the estimated valuation in the upcoming financing round or the company's available cash and cash equivalents. At the balance sheet date, the fair value of portfolio companies valued according to 3F is circa 6 per cent of the total fair value of the portfolio.

For more information on the company's measurement policies, refer to Note 2 Accounting policies / Measurement of financial assets at fair value, and Note 19 Investments in shares and securities measured at fair value.

#### **Deferred tax**

Deferred tax is established as a function of the difference between carrying amounts and tax value for the taxable assets and liabilities, temporary difference. Assessments of temporary differences in tax exposure need to be made when a holding changes category between held for business purposes and not held for business purposes. Capital gains and dividends on participations held for business purposes are tax-free. In contrast, capital losses on participations held for business purposes are not deductible. Flerie owns shares in listed assets that meet the requirement for being held for business purposes. These can be divested on a tax-free basis when Flerie has held at least ten per cent of the votes in the company for a year or longer. In cases where Flerie drops reduces its ownership corresponding to less than ten per cent of the votes for a holding, the remaining participations are thus no longer held for business purposes. The new value of taxable cost on the participation comprises market value at the point in time when the participation ceases to be held for business purposes.

### NOTE 5 – SEGMENT INFORMATION

Flerie invests in companies in three supplementary segments spanning the entire value chain: Product Development, Commercial Growth, and Limited Partnerships. The companies in Flerie's portfolio have been carefully selected for their pioneering science, and to fit the company's phasing and segment strategy. At the end of 2024, the portfolio consisted of 32 investments – a mix of preclinical, clinical, and revenue-generating operations as well as three venture capital funds. The Product Development segment comprises early biotech, pharma, and product companies in the product development phase that are developing products or technologies for clinical proof of concept and towards market approval. The Commercial Growth segment comprises companies that are already selling products or services, and whom Flerie helps with capturing more market shares and achieving profitability. The Limited Partnership segment is where Flerie invests in other investors' funds, which means the company can obtain access to the network, opportunities, and competence in the holding company. This promotes further build-up of Flerie's brand and know-how in new geographical regions and thematic areas, and can benefit other segments through, for example, co-investment opportunities with general partners, either on the company's own or with their networks.

## FINANCIAL INFORMATION

Group, SEKm	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	–	–	–	–	–	–	0.1	–
Change in fair value of participations in portfolio companies	-2.7	-513.4	-174.2	-16.5	-0.1	-3.0	-176.9	-532.8
Profit from divestment of shares in portfolio companies	8.1	–	–	–	–	–	8.1	–
Other operating income	–	–	–	–	–	–	3.7	4.6
<b>Profit from management activities</b>	<b>5.4</b>	<b>-513.4</b>	<b>-174.2</b>	<b>-16.5</b>	<b>-0.1</b>	<b>-3.0</b>	<b>-165.2</b>	<b>-528.2</b>
Other external costs							-19.7	-27.1
Personnel costs							-21.2	-11.7
Depreciation							-0.8	-0.6
Other operating costs							-68.3	-3.6
<b>Operating profit/loss</b>							<b>-275.0</b>	<b>-571.1</b>
Financial income							53.3	31.9
Financial expenses							-6.2	-22.3
<b>Profit/loss before tax</b>							<b>-227.9</b>	<b>-565.1</b>
<b>Fair value 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>2,802.9</b>	<b>2,722.2</b>
Change in fair value during the period	-2.7	-513.4	-174.2	-16.5	-0.1	-3.0	-176.9	-532.8
Added: Purchases and contributions	367.1	567.1	98.2	19.2	-20.1	35.7	485.3	622.1
Less: Sales	-39.6	-1.5	–	–	–	–	-39.6	-1.5
Adjustment to acquisition cost	–	–	–	-7.0	–	–	–	-7.0
<b>Fair value at end of period</b>	<b>2,393.8</b>	<b>2,069.1</b>	<b>587.2</b>	<b>670.1</b>	<b>90.7</b>	<b>70.6</b>	<b>3,071.7</b>	<b>2,802.9</b>

### Change in fair value of participations in portfolio companies and non-current assets by geographical region

Group, country	Changes in fair value		Non-current assets	
	2024	2023	2024	2023
Sweden	-198.8	-219.6	1,892.9	1,685.3
Netherlands	2.2	-147.0	64.4	62.2
Israel	17.1	-213.8	207.7	174.3
Iceland	-16.4	-0.2	57.0	73.4
United Kingdom	48.7	38.5	624.9	576.2
USA	-32.7	10.7	131.1	149.9
Other countries	3.0	-1.4	93.7	81.5
<b>Total</b>	<b>-176.9</b>	<b>-532.8</b>	<b>3,071.7</b>	<b>2,802.9</b>



## FINANCIAL INFORMATION

### NOT 6 – REVERSE MERGER

On June 10, 2024, a directed share issue of 6,073,952,948 common shares in Flerie AB (formerly InDex Pharmaceuticals Holding AB) 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 main owners in Flerie Invest became the main owner of Flerie AB, with an initial holding (before the implementation of the capital raise) of approximately 91.9 percent of the shares. From a Group accounting perspective, the transaction is reported as a reverse merger because the current shareholders in Flerie Invest collectively hold a larger share of ownership in Flerie AB than the previous owners after the completion of the transaction. This means that the transaction is treated as if Flerie Invest AB has acquired Flerie AB. Consequently, the future financial reports for Flerie AB will be a continuation of Flerie Invest's accounts. The transaction has been accounted for as a reverse asset acquisition and is reported in accordance with IFRS 2 Share-based Payment, as Flerie AB at the time of the transaction was not considered to be conducting a business as defined in IFRS 3 Business Combinations. The transaction is accounted for as if Flerie Invest issues shares for the net assets of Flerie AB, which becomes the accounting purchase price.

The net assets in Flerie AB are recorded at acquisition cost. Since Flerie Invest is a private company, the issued shares have been valued based on the listed share price of Flerie AB at the time of the transaction. The difference between the accounting purchase consideration and the acquired net assets in InDex is recognised as an expense in the income statement because no goodwill or other asset can be recognised, resulting in a listing cost. The listing cost is recognised in the income statement under the line item Other operating expenses. The effect of this treatment is that the transaction is accounted for as if Flerie Invest acquired Flerie AB at the market value at the time of the transaction. Below is an illustration of how this has been calculated. In addition to the aforementioned listing cost amounting to SEK 60.3 million, other costs related to the listing in the form of advisory fees amounting to SEK 7.5 million have been expensed under Other operating expenses, totalling SEK 67.8 million. Transaction costs directly attributable to the new share issue of SEK 607.2 million amount to SEK 34.9 million and have been recognised as a reduction of equity and have not affected the Group's income statement.

Number of shares in Flerie AB before the transaction	532,687,650
Share price at the time of the transaction, SEK	0.54
Purchase consideration, SEK million	287.7
Acquired net assets, SEK million	-227.4

**Listing costs, SEK million** **60.3**

The transaction results in an increase in reported equity by an amount corresponding to the assumed new issue described above. The listing costs of SEK 60.3 million then 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 acquisition, a restructuring within equity is carried out to reflect that the share capital consists of the legal parent company's share capital. This restructuring is illustrated in the line "Reverse merger" in the group's statement of changes in equity.

### NOTE 7 – NET SALES

	Group		Parent company	
	2024	2023	2024	2023
Sales	0.1	–	14.5	13.4
<b>Total</b>	<b>0.1</b>	<b>–</b>	<b>14.5</b>	<b>13.4</b>

### NOTE 8 – OTHER OPERATING INCOME

Group	2024	2023
Administrative and advisory services	2.5	1.5
Guarantee commission	0.8	–
Recharge of costs	0.2	–
Foreign exchange gains	0.2	3.0
Other income	–	0.1
<b>Total</b>	<b>3.7</b>	<b>4.6</b>

### NOTE 9 – OTHER EXTERNAL COSTS

	Group		Parent company	
	2024	2023	2024	2023
Cost for premises	-0.2	-0.1	-3.2	-1.4
External services and consultations	-6.4	-23.4	-17.3	-8.2
Travel expenses	-1.2	-1.3	0.0	-0.1
IR & communication	-0.5	–	-3.1	-0.7
Other external costs	-11.3	-2.3	-2.6	-2.4
<b>Total</b>	<b>-19.7</b>	<b>-27.1</b>	<b>-26.3</b>	<b>-12.8</b>

The decrease in external services and consultations during the year compared to the previous year mainly concerns legal advisors, consultants, and travel expenses and is due to one-time costs incurred in the previous year.

## FINANCIAL INFORMATION

### NOTE 10 – FEES TO AUDITORS

Audit engagement refers to the auditor's work on the statutory audit, and auditing activities refers to various types of quality-assurance activities. Other services are such services as are not included in the audit engagement or tax advisory services. The audit engagement is carried out by Ernst & Young AB.

	Group		Parent Company		
	EY 2024	EY 2023	EY 2024	PwC 2024	PwC 2023
Audit engagement	-2.0	-1.4	-1.5	–	-0.3
Audit services apart from statutory audit	-1.3	–	-1.4	-0.2	–
Tax services	-0.2	-0.7	-0.2	–	–
Other services	0.0	-2.2	–	–	–
<b>Total</b>	<b>-3.5</b>	<b>-4.4</b>	<b>-3.0</b>	<b>-0.2</b>	<b>-0.3</b>

### NOTE 11 – EMPLOYEES AND PERSONNEL COSTS

	2024		2023	
	Total	Of which men	Total	Of which men
<b>Average number of employees</b>				
Group	6	3	4	2
Parent company	2	1	2	1

	2024		2023	
	Total	Of which men	Total	Of which men
<b>Number of Board members and senior executives</b>				
Board members	4	2	4	2
Chief Executive Officer and other senior executives	3	2	3	2

	Group		Parent company	
	2024	2023	2024	2023
Salaries	-13.9	-7.7	-9.2	-4.6
Social security contributions	-4.1	-2.2	-3.3	-1.4
Pension costs	-2.8	-1.4	-1.5	-1.1
Fees	–	–	–	-4.4
Other personnel costs	-0.4	-0.3	-0.1	–
<b>Total</b>	<b>-21.2</b>	<b>-11.7</b>	<b>-14.2</b>	<b>-11.5</b>

#### Remuneration to the Chief Executive Officer, other senior executives and the Board of Directors

2024	Salary/ board fee	Variable remune- ration	Other benefits	Pension costs*	Total
Ted Fjällman, CEO**	4.0	1.0	0.7	0.4	6.1
Other senior executives (2)	5.2	0.9	0.2	1.3	7.7
<b>Total amount, management</b>	<b>9.2</b>	<b>1.9</b>	<b>0.9</b>	<b>1.7</b>	<b>13.7</b>
Thomas Eldered, Chairman of the Board	0.3	–	–	–	0.3
Cecilia Edström, Board member	0.3	–	–	–	0.3
Anders Ekblom, Board member	0.3	–	–	–	0.3
Jenni Nordborg, Board member	0.3	–	–	–	0.3
<b>Total amount, Board of Directors</b>	<b>1.1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.1</b>
<b>Total</b>	<b>10.4</b>	<b>1.9</b>	<b>0.9</b>	<b>1.7</b>	<b>14.9</b>

\* Defined contribution pension plans. \*\* SEK m 3.3 (5.2) of the CEO remuneration has been paid as consultancy fee.

2023	Salary/ board fee	Variable remune- ration	Other benefits	Pension costs*	Total
Ted Fjällman, CEO, invoiced fee	5.2	–	–	–	5.2
Other senior executives (2)	4.7	–	0.2	1.1	6.0
<b>Total amount, management</b>	<b>9.9</b>	<b>–</b>	<b>0.2</b>	<b>1.1</b>	<b>11.2</b>
Thomas Eldered, Chairman of the Board	0.4	–	–	–	0.4
Cecilia Edström, Board member	0.4	–	–	–	0.4
Anders Ekblom, Board member	0.3	–	–	–	0.3
Jenni Nordborg, Board member	0.3	–	–	–	0.3
<b>Total amount, Board of Directors</b>	<b>1.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.4</b>
<b>Total</b>	<b>11.3</b>	<b>–</b>	<b>0.2</b>	<b>1.1</b>	<b>12.6</b>

The CEO and other senior executives have a 6 months mutual notice period. There are no agreements on severance pay.

## FINANCIAL INFORMATION

### Warrants

Set out below is a summary of the warrants granted by previous InDex Pharmaceuticals and that remain in the group in 2024. The number of warrants, strike price, assessed fair value at grant date as well as share price at grant date have been recalculated based on reversed share split 1:100 conducted in July 2024.

#### TO 2022/2025 (LTIP 2022)

At the Annual General Meeting held on June 1, 2022 it was resolved to issue 80,000 employee stock options to transfer to employees and other key persons within the Group. In addition, 25,136 warrants were issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The options allotted during 2022 have a strike price of SEK 400 per share and can be exercised during July-December 2025.

In July 2022 the Board allocated 55,002 employee stock options to employees and other key persons free of charge. A total of 15 employees and other key persons were offered and subsequently subscribed for their allotted employee stock options. The employee stock options will vest with 1/3 per year. In December 2022 the Board allocated an additional 19,307 employee stock options to the incoming CEO, which were subscribed in January 2023. The remaining employee stock options have been terminated together with the employee stock options not to be vested. Previous senior executives in InDex Pharmaceuticals held at year-end 42,476 warrants.

The assessed fair value at grant date of options granted during 2022 (LTIP 2022) was SEK 6 and SEK 2 per employee stock option respectively. The fair value at grant date has been calculated using the Black&Scholes valuation model, which takes into account the exercise price, the term of the option, the impact of dilution "(where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option." The model inputs for options granted during 2022 include:

- Exercise price: SEK 400
- Grant date: July 5, 2022 and December 15, 2022
- Expiry date: July 1-December 31, 2025
- Share price at grant date: SEK 105 and SEK 84
- Expected price volatility of the company's shares: 50%
- Expected dividend yield: 0%
- Risk-free interest rate: 1.51% and 2.39%

The expected price volatility is based on expected changes to future volatility. Weighted average remaining contractual life of employee stock options outstanding at end of period is 0.75 years.

#### TO 2023/2026 (LTIP 2023)

At the Annual General Meeting held on May 24, 2023 it was resolved to issue 80,000 employee stock options to transfer to employees and other key persons within the Group. In addition, 25,136 warrants were issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The options allotted during 2023 have a strike price of SEK 400 per share and can be exercised during July-December 2026. In July 2023 the Board allocated 66,586 employee stock options to employees and other key persons free of charge. A total of 15 employees and other key persons were offered and subsequently subscribed for their allotted employee stock options. The employee stock options will vest with 1/3 per year. The remaining employee stock options will be terminated together with the employee stock options not to be vested. Previous senior executives in InDex Pharmaceuticals held at year-end 42,476 warrants.

The assessed fair value at grant date of options granted during 2023 (LTIP 2023) was SEK 1 per employee stock option. The fair value at grant date has been calculated using the Black&Scholes valuation model, which takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option. The model inputs for options granted during 2023 include:

- Exercise price: SEK 400
- Grant date: July 12, 2023
- Expiry date: July 1-December 31, 2026
- Share price at grant date: SEK 56
- Expected price volatility of the company's shares: 50%
- Expected dividend yield: 0%
- Risk-free interest rate: 2.69%

The expected price volatility is based on expected changes to future volatility. Weighted average remaining contractual life of employee stock options outstanding at end of period is 1.75 years.

#### Expenses arising from share-based payment transactions

Employee stock option program LTIP 2022 – SEK 185k, LTIP 2023 - SEK 11k.

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Group	LTIP 2023		LTIP 2022	
	Average exercised price per option	Employee stock option	Average exercised price per option	Employee stock option
<b>Per January 1, 2024</b>	<b>400</b>	<b>66,586</b>	<b>400</b>	<b>59,826</b>
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
<b>Per December 31, 2024</b>	<b>400</b>	<b>66,586</b>	<b>400</b>	<b>59,826</b>

### NOTE 12 – DEPRECIATION

	Group		Parent company	
	2024	2023	2024	2023
Equipment	-0.2	-0.2	-0.1	-0.2
Right-of-use assets	-0.4	-0.4	-	-
Impairment at disposal of equipment	-0.2	-	-0.2	-
<b>Total</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.2</b>

### NOTE 13 – OTHER OPERATING EXPENSES

	Group		Parent company	
	2024	2023	2024	2023
Listing costs	-60.3	-	-	-
Transaction costs	-7.5	-	-	-
Foreign exchange losses	-0.5	-3.6	0.0	-
<b>Total</b>	<b>-68.3</b>	<b>-3.6</b>	<b>0.0</b>	<b>-</b>

### NOTE 14 – FINANCIAL INCOME AND FINANCIAL EXPENSES

	2024	2023
<i>Financial income</i>		
Interest income on financial assets at amortised cost	46.2	30.3
Currency translation gains	7.0	0.9
Other financial income	0.2	0.6
<b>Total financial income</b>	<b>53.3</b>	<b>31.9</b>
<i>Financial expenses</i>		
Interest expenses on financial liabilities at amortised cost	-1.4	-17.2
Currency translation losses	-1.0	-2.4
Impairment of receivables from portfolio companies	-1.4	-
Other financial expenses	-2.4	-2.6
<b>Total financial expenses</b>	<b>-6.2</b>	<b>-22.3</b>
<b>Profit/loss from financial items</b>	<b>47.1</b>	<b>9.7</b>



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### NOTE 15 – INCOME TAX

Group	2024	2023
Current tax	-0.1	3.5
Deferred tax expenses	-3.0	-7.2
Deferred tax income	3.0	5.6
<b>Total</b>	<b>-0.1</b>	<b>1.9</b>

#### Parent Company

Current tax	–	–
<b>Total</b>	<b>–</b>	<b>–</b>

#### Reconciliation of effective tax rate

Group	2024	2023
Profit/loss before tax	-227.9	-561.5
Applicable tax rates, %	20.6	20.6
Income tax calculated according to applicable tax rate	46.9	115.7
Tax effects from:		
– non-taxable income	1.1	0.5
– non-taxable change in value of portfolio holdings	-38.9	-107.7
– non-deductible expenses	-3.5	-5.4
– non-recognised deductible expenses	7.2	–
– tax attributable to prior years	0.0	-0.7
– loss carryforwards for which no deferred tax asset has been recognised	-12.9	-0.4
<b>Income tax</b>	<b>-0.1</b>	<b>1.9</b>
<b>Effective tax rate, %</b>	<b>0.0</b>	<b>-0.3</b>

Flerie has unused tax losses for which no deferred tax asset is recognised amounting to SEK 1,000.3 million.

Deferred tax assets	Right-of-use assets	Expected credit losses	Investments in shares and securities	Total
<b>Opening carrying amount, 1 Jan 2024</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>
Recognised in profit or loss	–	0.0	-0.5	-0.5
Reclassification	0.2	–	–	0.2
<b>Closing carrying amount, 31 Dec 2024</b>	<b>0.2</b>	<b>0.3</b>	<b>–</b>	<b>0.5</b>

Deferred tax assets	Right-of-use assets	Expected credit losses	Investments in shares and securities	Total
<b>Opening carrying amount, 1 Jan 2023</b>	<b>0.0</b>	<b>0.3</b>	<b>4.2</b>	<b>4.5</b>
Recognised in profit or loss	–	0.0	0.5	0.5
Reclassification	0.0	–	-4.2	-4.2
<b>Closing carrying amount, 31 Dec 2023</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>

Deferred tax liabilities	Lease liability	Cash and cash equivalents	Investments in shares and securities	Total
<b>Opening carrying amount, 1 Jan 2024</b>	<b>0.0</b>	<b>–</b>	<b>5.5</b>	<b>5.5</b>
Recognised in profit or loss	0.0	1.4	-1.9	-0.5
Reclassification	0.2	–	-0.3	-0.1
<b>Closing carrying amount, 31 Dec 2024</b>	<b>0.2</b>	<b>1.4</b>	<b>3.3</b>	<b>4.9</b>

Deferred tax liabilities	Lease liability	Cash and cash equivalents	Investments in shares and securities	Total
<b>Opening carrying amount, 1 Jan 2023</b>	<b>–</b>	<b>0.5</b>	<b>7.3</b>	<b>7.9</b>
Recognised in profit or loss	0.0	-0.5	2.3	1.8
Reclassification	0.0	–	-4.2	-4.2
<b>Closing carrying amount, 31 Dec 2023</b>	<b>0.0</b>	<b>–</b>	<b>5.5</b>	<b>5.5</b>

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### NOTE 16 – EARNINGS PER SHARE

#### Basic and diluted

Basic earnings per share are calculated by dividing profit attributable to the Parent company's shareholders by the weighted average number of outstanding common shares during the period.

	2024	2023
Profit attributable to the Parent company's shareholders (SEK million)	-228.0	-559.6
Weighted average number of outstanding common shares before dilution (No.)	70,471,063	49,347,430
Weighted average number of outstanding common shares after dilution (No.) <sup>1</sup>	70,471,063	49,347,430
Earnings per share before dilution, SEK	-3.24	-11.34
Earnings per share after dilution, SEK <sup>2</sup>	-3.24	-11.34
<b>Number of outstanding shares at year-end</b>	<b>78,066,406</b>	<b>112,578,947</b>

### NOTE 17 – EQUIPMENT

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening acquisition value	1.0	1.0	0.9	0.9
Purchases	–	–	-0.9	–
<b>Closing accumulated acquisition value</b>	<b>1.0</b>	<b>1.0</b>	<b>–</b>	<b>0.9</b>
Opening depreciation	-0.6	-0.4	-0.6	-0.5
Depreciation for the year	-0.2	-0.2	-0.1	-0.2
Disposals	–	–	-0.2	–
<b>Closing accumulated depreciation</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-0.6</b>
<b>Closing carrying amount</b>	<b>0.2</b>	<b>0.4</b>	<b>–</b>	<b>0.3</b>

### NOTE 18 – RIGHT-OF-USE ASSETS AND LEASE LIABILITY

Flerie Invest has a lease that pertains to the rental of office premises. The lease was signed as of 1 January 2021. The table below presents the closing balance for right-of-use assets and lease liabilities, as well as changes for the year.

Group	Right-of-use asset	Lease liability
Opening balance, 1 January 2024	1.2	1.3
Additional leases	–	–
Depreciation	-0.4	–
Interest expenses	–	0.0
Repayments	–	-0.5
<b>Closing balance, 31 December 2024</b>	<b>0.8</b>	<b>0.9</b>

Of the closing lease liability, SEK 0.4 million are current liabilities and SEK 0.4 million are non-current liabilities.

Below are the amounts recognised in the Group's statement of profit or loss for the year attributable to lease contracts;

	2024
Depreciation of right-of-use assets	-0.4
Interest expenses on lease liabilities	0.0
<b>Total</b>	<b>-0.4</b>

Flerie recognised a cash outflow attributable to leases amounting to SEK 0.4 million for the 2024 financial year. The company has no short-term or low-value leases.

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### NOTE 19 – INVESTMENTS IN SHARES AND SECURITIES MEASURED AT FAIR VALUE

#### Investments in shares and securities – changes for the year

Group	31 Dec 2024	31 Dec 2023
<b>Acquisition value</b>		
At beginning of the year	2,949.8	2,354.9
Investments	485.3	622.1
Divestments	-52.4	-1.5
Liquidation	-106.6	-18.7
Adjustment of acquisition value	–	-7.0
<b>Total acquisition value</b>	<b>3,276.0</b>	<b>2,949.8</b>
<b>Changes in fair value</b>		
At the beginning of the year	-146.9	367.2
Change in value through profit or loss	-176.9	-532.8
Divestments	12.9	–
Liquidation	106.6	18.7
<b>Total change in fair value</b>	<b>-204.3</b>	<b>-146.9</b>
<b>Carrying amount at the end of the year</b>	<b>3,071.7</b>	<b>2,802.9</b>
<b>Consolidated changes in holdings during the year – impact on cash flow</b>		
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Opening balance</b>	<b>2,802.9</b>	<b>2,722.2</b>
Settlements paid. investments in portfolio companies	485.3	622.1
Settlements received. divestments of portfolio companies	-39.6	-1.5
Measurement at fair value through profit or loss*	-176.9	-532.8
Non-cash items	–	-7.0
<b>Closing balance</b>	<b>3,071.7</b>	<b>2,802.9</b>

#### The groups changes in holdings during 2024

Company	Acquisition cost	Fair value at beginning of year	Investment	Divestment	Change in value	Fair value at at end of year
Alder Therapeutics	17.2	17.2	0.0	–	–	17.2
Amarna Therapeutics	141.0	11.2	–	–	0.4	11.6
AnaCardio	61.6	34.4	27.1	–	7.8	69.3
Atrogi	136.7	151.3	24.3	–	–	175.6
Buzzard Pharmaceuticals	64.2	61.8	2.4	–	-35.1	29.1
Egetis Therapeutics	27.7	73.0	–	-39.6	9.7	43.2
Empros Pharma	166.9	128.9	75.6	–	–	204.5
EpiEndo Pharmaceuticals	63.1	73.4	–	–	-16.4	57.0
Geneos Therapeutics	77.6	96.4	–	–	9.2	105.6
KAHR Medical	352.2	174.3	16.3	–	17.1	207.7
Lipum	103.0	19.4	60.7	–	60.7	140.9
Mendus	115.7	104.4	25.7	–	-36.1	94.0
Microbiotica	130.2	127.7	–	–	10.8	138.5
Prokarium	257.1	448.5	–	–	37.9	486.5
Sixera	27.1	25.7	1.4	–	–	27.1
Strike Pharma	15.4	9.7	5.7	–	-6.9	8.5
Synerkine Pharma	57.5	51.0	–	–	1.8	52.8
Toleranzia	127.1	52.0	33.6	–	17.2	102.8
Vitara Biomedical	69.2	53.6	13.8	–	-41.9	25.5
Xintela	119.1	93.0	28.1	–	9.9	131.0
XNK Therapeutics	–	59.2	–	–	-59.2	–
XSpray Pharma	322.2	202.8	52.3	–	10.5	265.6
<b>Total Product Development</b>	<b>2,452.0</b>	<b>2,069.1</b>	<b>367.1</b>	<b>-39.6</b>	<b>-2.7</b>	<b>2,393.9</b>

\* Changes in fair value have not impacted the cash flow and have been reversed as an adjustment.

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### The groups changes in holdings during 2024

Company	Acquisition cost	Fair value at beginning of year	Investment	Divestment	Change in value	Fair value at end of year
A3P Biomedical	100.0	75.0	–	–	-28.8	46.2
Bohus Biotech	85.1	16.7	–	–	0.0	16.7
Chromafora	55.3	41.4	21.4	–	9.8	72.7
Frontier Biosolutions	19.2	18.4	–	–	0.6	19.2
Nanologica	203.5	150.5	16.2	–	-142.6	69.7
NorthX Biologics	189.2	189.2	–	–	0.0	189.2
Symcel	79.7	172.0	15.0	–	-13.2	173.8
<b>Total Commercial Growth</b>	<b>732.0</b>	<b>663.2</b>	<b>98.2</b>	<b>–</b>	<b>-174.2</b>	<b>587.2</b>
<b>Total Limited Partnerships</b>	<b>92.0</b>	<b>70.6</b>	<b>20.1</b>	<b>–</b>	<b>-0.1</b>	<b>90.6</b>
<b>Total investments in portfolio companies</b>	<b>3,276.0</b>	<b>2,802.9</b>	<b>485.3</b>	<b>-39.6</b>	<b>-176.9</b>	<b>3,071.7</b>

### Valuations in accordance with the latest financing round (“3A and 3B-valuations”)

Of the total portfolio value, 64 percent are valuations in accordance with the latest new issue or financing round (so-called 3A and 3B valuations). These valuations are rarely based on fixed criteria or observable parameters, but are an assessment where existing and new investors take into account progress in the company's development program, results from completed studies, revenue growth, adherence to development and financial plans, and forecasts for continued development and growth.

During the year, the valuation of two companies changed the valuation method, one of the companies went from a 3B-valuation in the previous year to instead being valued according to 3F, (“other valuation method”), and one company had its valuation method changed from 3F, (“other valuation method”), to 3C, (“latest known transaction of shares”):

EpiEndo Pharmaceuticals - the fair value of the shares in EpiEndo Pharmaceuticals was written down to zero during Q1 after the lack of efficacy results in the ongoing phase 2a study. After further analysis of the data, the decision was made to continue the development of the company and during Q3 the previous write-down was partially reversed in accordance with 3F (“Other valuation method”). As of December 31, 2023, EpiEndo Pharmaceuticals was valued according to the valuation method 3B.

A3P Biomedical - during Q3 the fair value of the shares in A3P Biomedical was adjusted to reflect the valuation in a few market-based transactions; 3C (“Most recent known transaction of shares”). As of December 31, 2023, A3P Biomedical was valued according to the valuation method 3F.

Company	Corp.id.	Reg. Office	Share of capital, %	Number of shares	Valuation method
A3P Biomedical	559252-9100	Stockholm	8.24	4,196,391	3C
Alder Therapeutics	559355-2762	Solna	21.01	304,353	3B
Amarna Therapeutics	27315738	Leiden. NL	58.26	7,378,371	3F
AnaCardio	559343-3559	Stockholm	19.26	708	3A
Atrogi	556925-8311	Stockholm	36.77	66,223	3A
Bohus Biotech	556500-0709	Strömstad	44.91	12,500	3F
Buzzard Pharmaceuticals	559073-6855	Stockholm	13.85	9,347	3A
Chromafora	556803-2568	Stockholm	30.89	207,579	3A
Egetis Therapeutics	556706-6724	Stockholm	2.01	6,187,908	1A
Empros Pharma	556945-3862	Stockholm	78.56	20,446,914	3A
EpiEndo Pharmaceuticals	640114-0100	Seltjarnarnes. Iceland	9.49	1,186,861	3F
Frontier Biosolutions		Luxembourg	2.44	381,008	3B
Geneos Therapeutics		Wilmington. USA	11.92	3,379,091	3B
KAHR Medical	51-373624-9	Tel Aviv. Israel	30.81	121,770,229	3A
Lipum	556813-5999	Umeå	56.76	12,040,104	1A
Mendus	556629-1786	Stockholm	23.94	12,053,572	1A
Microbiotica	10269808	Oxford. GB	10.60	4,000,000	3B
Nanologica	556664-5023	Stockholm	38.50	37,556,209	1A
NorthX Biologics	559337-1742	Stockholm	92.28	26,914	3B
Prokarium	08933971	London. GB	42.23	2,037,680	3B
Sixera Pharma	556901-4763	Stockholm	23.49	23,796	3A
Strike Pharma	559284-2651	Uppsala	16.27	56,777	3A
Symcel	556797-7060	Stockholm	31.44	8,000	3A
Synerkine Pharma	72240008	Utrecht. NL	42.55	255,342	3B
Toleranzia	556877-2866	Göteborg	66.30	179,648,810	1A
Vitara Biomedical		Philadelphia. USA	8.14	50,790	3A
Xintela	556780-3480	Lund	55.51	409,322,516	1A
Xspray Pharma	556649-3671	Stockholm	17.51	6,501,261	1A
3B Future Health		Luxembourg			3F
HealthCap	559374-5572	Stockholm			3F
Alder Fund III	559386-0488	Stockholm			3F

Key to measurement method:

1A – Latest trading price

2A – Other observable data

3A – Latest new share issue

3B – Latest investment, adjusted

3C – Latest known transaction of shares

3D – Relative measurement/  
multiple valuation

3E – Discounted cash flows

3F – Other valuation method



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Group	31 Dec 2024	Level 1	Level 2	Level 3
Holdings in portfolio companies measured at fair value through profit or loss	3,071.7	847.1	–	2,224.6
<b>Total</b>	<b>3,071.7</b>	<b>847.1</b>	<b>–</b>	<b>2,224.6</b>

Group	31 Dec 2023	Level 1	Level 2	Level 3
Holdings in portfolio companies measured at fair value through profit or loss	2,802.9	695.3	–	2,107.6
<b>Total</b>	<b>2,802.9</b>	<b>695.3</b>	<b>–</b>	<b>2,107.6</b>

Level 1: Fair value determined in accordance with prices quoted on an active market for the same instrument

Level 2: Input data other than listed prices that are observable in the market

Level 3: Fair value determined based on unobservable inputs in the market

The following holdings are categorised as participations not held for business purposes, and give rise to taxation upon divestment and/or dividends:

Holdings, 31 Dec 2024	Tax amount	Fair value	Temporary difference	Deferred tax	Tax rate %
Egetis Therapeutics	27.7	43.2	15.5	-3.2	20.6
Limited Partnerships	71.2	74.7	3.5	-0.7	20.6
<b>Total</b>	<b>98.9</b>	<b>117.9</b>	<b>19.0</b>	<b>-3.9</b>	

Holdings, 31 Dec 2023	Tax amount	Fair value	Temporary difference	Deferred tax	Tax rate %
Egetis Therapeutics	60.4	73.0	12.6	-2.6	20.6
Mendus	90.0	104.4	14.4	-3.0	20.6
Limited Partnerships	72.0	70.6	-1.4	0.3	20.6
<b>Total</b>	<b>222.4</b>	<b>248.0</b>	<b>25.6</b>	<b>-5.3</b>	

### Sensitivity analysis

The share price risk in Flerie's portfolio can be illustrated as follows; for those holdings measured at fair value on the basis of the latest investment or transaction, a 5 per cent change in value would have impacted the Group's earnings and equity by SEK 102 million (85). For listed shareholdings, which are valued at fair value based on the latest share price, a change of 5 per cent would of share prices have affected the Group's earnings and equity by SEK 42 million (35) before tax.

## NOTE 20 – LOAN RECEIVABLES IN PORTFOLIO COMPANIES

Group	Non-current		Current	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Opening balance, loan receivables</b>	<b>330.5</b>	<b>332.5</b>	<b>15.9</b>	<b>22.5</b>
Loans paid	68.8	71.2	91.2	87.0
Capitalised interest	11.6	14.0	4.8	1.5
Transfer from group company	–	–	–	6.6
Converted to shares	-19.1	–	–	-78.0
Repayment	-272.8	-70.0	-23.2	-23.7
Impairment, expected credit losses	0.1	-0.2	–	–
Reclassification	–	-12.9	–	–
Currency revaluation	6.2	-4.2	–	0.0
<b>Closing balance, loan receivables</b>	<b>125.3</b>	<b>330.5</b>	<b>88.7</b>	<b>15.9</b>

Reserve for expected credit losses related to loan receivables in portfolio companies amount to SEK 1.5 million (1.6).

## NOTE 21 – OTHER RECEIVABLES

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Recoverable VAT	2.4	2.0	0.0	–
Other receivables	0.0	–	0.0	0.2
<b>Total</b>	<b>2.4</b>	<b>2.0</b>	<b>0.0</b>	<b>0.2</b>

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### NOTE 22 – CONVERTIBLE LOANS

Group	Convertible 1	Convertible 2	Convertible 3	Convertible 4	Convertible 5	Convertible 6	Convertible 7	Convertible 8	31 Dec 2024
<b>Opening balance</b>	<b>12.3</b>	<b>75.6</b>	<b>–</b>	<b>2.5</b>	<b>5.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>95.8</b>
Loans paid	–	–	28.2	–	–	0.7	2.0	42.2	73.1
Converted to equity	-11.4	-75.6	–	-2.7	–	–	–	-21.5	-111.2
Divestments	–	–	–	–	–	–	–	-0.7	-0.7
Accrued interest	–	–	–	0.2	–	–	–	0.5	0.7
Impairments	–	–	–	–	-1.4	–	–	–	-1.4
Currency revaluation	–	–	0.5	–	0.2	0.0	–	–	0.7
<b>Closing balance convertible loan</b>	<b>0.8</b>	<b>0.0</b>	<b>28.7</b>	<b>0.0</b>	<b>4.3</b>	<b>0.7</b>	<b>2.0</b>	<b>20.5</b>	<b>57.1</b>
Due date	2024-08-31* 2023-12-31*		2025-12-31	2024-12-31	2025-12-27	2027-05-29	2026-02-28	2024-12-31	
Interest rate, %	0.0	0.0	6.0	10.0	20.0	8.0	Stibor90+ 3.0	10.0	

\* Convertible 1 is planned to be converted into shares in first half of 2025. Conversion into shares of convertible 2 was registered in January, 2024.

Group	Convertible 1	Convertible 2	Convertible 3	Convertible 4	Convertible 5	31 Dec 2023
<b>Opening balance</b>	<b>12.3</b>	<b>22.7</b>	<b>25.0</b>	<b>–</b>	<b>–</b>	<b>60.0</b>
Loans paid	–	75.6	–	2.5	5.5	83.6
Converted to equity	–	-22.7	-25.0	–	–	-47.7
<b>Closing balance convertible loan</b>	<b>12.3</b>	<b>75.6</b>	<b>–</b>	<b>2.5</b>	<b>5.5</b>	<b>95.9</b>
Due date	2023-03-31* 2023-12-31*		2023-09-30	2024-03-31	2024-03-31	
Interest rate, %	0.0	0.0	5.0	5.0	0.0	

\* Conversion to shares through share issue registered in January, 2024.

Convertible loans are measured at fair value within Level 3, which means that fair value is determined from inputs that are not observable in the market. The acquisition value including accrued interest is deemed to correspond to fair value.

## FINANCIAL INFORMATION

### NOTE 23 – PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued income from service agreements	0.0	0.7	–	–
Accrued interest income	1.0	0.2	0.0	–
Prepaid rental expenses	0.1	0.1	–	0.3
Other accrued income	0.1	0.0	0.0	0.3
<b>Total</b>	<b>1.3</b>	<b>1.1</b>	<b>0.0</b>	<b>0.7</b>

### NOTE 24 – CASH AND CASH EQUIVALENTS

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Bank balances	553.2	330.0	380.0	21.9
Investments in short-term interest bonds	311.9	–	–	–
<b>Total</b>	<b>865.1</b>	<b>330.0</b>	<b>380.0</b>	<b>21.9</b>

The Group has invested its excess liquidity in short-term interest bonds, which are considered equivalent to cash.

### NOTE 25 – EQUITY

A specification of changes in equity is provided in the statement of changes in equity, which is presented immediately after the balance sheet.

Year	Event	Total number of shares	Number of new shares	Share capital SEK	Quota value SEK
<b>2024</b>	<b>At beginning of the year</b>	<b>562,687,650</b>	<b>–</b>	<b>562,895</b>	<b>0.02</b>
2024	New share issue	6,606,640,598	6,073,952,948	132,132,812	0.02
2024	New share issue	7,806,640,598	1,200,000,000	156,132,812	0.02
2024	New share issue	7,806,640,600	2	156,132,812	0.02
2024	Reduction of number of shares through a reversed share split	78,066,406	–	156,132,812	2.00
<b>2024</b>	<b>At end of the year</b>	<b>78,066,406</b>	<b>–</b>	<b>156,132,812</b>	<b>2.00</b>

On June 10, 2024, a directed share issue of 6,073,952,948 common shares in Flerie AB (formerly InDex Pharmaceuticals Holding AB) was carried out, whereby the consideration for the newly issued shares consisted of all outstanding shares in Flerie Invest. On June 27, a rights issue was carried out in which 1,200,000,000 shares were issued. In July, 2 shares were issued through the exercise of employee stock options, and a reverse split was carried out whereby 100 shares became 1 share. Each share corresponds to one vote. The shares are registered at Euroclear. All shares registered as of the balance sheet date are fully paid.

#### Other contributed capital

Other contributed capital amounts to SEK 5,495 million and consists of unconditional shareholder contributions, SEK 2,491 million and share premium reserve SEK 3,004 million.

## FINANCIAL INFORMATION

### NOTE 26 – APPROPRIATION OF PROFITS

The following funds are available for appropriation by the Annual General Meeting:		2024
Retained earnings, SEK	-881,372,117	
Share premium reserve, SEK	4,816,607,590	
Net loss for the year, SEK	-429,560,972	
	<b>3,505,674,501</b>	

#### The Board of Directors proposes the following appropriation of profits:

To be carried forward	3,505,674,501
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### NOTE 27 – LIABILITIES TO GROUP COMPANIES

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	7.4	2,864.9	–	–
Loans paid	90.0	635.1	–	–
Allocation of group-wide charges	–	–	13.3	–
Converted to equity through share issue	–	-2,300.1	–	–
Converted to shareholders contribution	–	-1,211.9	–	–
Accrued interest and commitment fee	2.2	12.7	–	–
Transfer of loan extended to portfolio company	–	6.6	–	–
Repayment	-99.5	–	–	–
<b>Total</b>	<b>–</b>	<b>7.4</b>	<b>13.3</b>	<b>–</b>

T&M Participation has issued a revolving loan facility of SEK 120 million, of which SEK 120 million remains to be utilised. The facility matures on 31 January 2025, with an interest rate of Stibor +2%.

### NOTE 28 – OTHER LIABILITIES

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Personnel-related liabilities	0.3	0.1	0.2	0.3
Liability to portfolio company	10.0	–	–	–
Other liabilities	1.5	–	1.7	0.5
<b>Total</b>	<b>11.8</b>	<b>0.1</b>	<b>1.9</b>	<b>0.9</b>

### NOTE 29 – ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Social security contributions	0.8	0.4	0.2	0.1
Holiday pay liability	0.5	0.4	0.0	0.5
Board fee	0.9	0.8	0.0	0.0
Other accrued expenses	3.4	0.8	2.4	1.7
<b>Total</b>	<b>5.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.4</b>



## FINANCIAL INFORMATION

### NOTE 30 – FINANCIAL ASSETS AND LIABILITIES

Group	Fair value		Carrying amount	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Financial assets</b>				
<i>Financial assets measured at fair value through profit or loss</i>				
Shares and participations in portfolio companies	3,071.7	2,802.9	3,071.7	2,802.9
Convertible loans	57.1	95.9	57.1	95.9
<i>Financial assets measured at amortised cost</i>				
Loan receivables in portfolio companies	214.0	346.4	214.0	346.4
Other financial assets	0.1	0.1	0.1	0.1
Accounts receivables	0.8	0.1	0.8	0.1
Cash and cash equivalents	865.1	330.0	865.1	330.0
<b>Total</b>	<b>4,208.8</b>	<b>3,575.4</b>	<b>4,208.8</b>	<b>3,575.4</b>
<b>Financial liabilities</b>				
<i>Financial liabilities measured at amortised cost</i>				
Other non-current liabilities	1.5	–	1.5	–
Lease liabilities	0.9	1.3	0.9	1.3
Accounts payable	0.6	0.8	0.6	0.8
Liability to group companies	–	7.4	–	7.4
Other liabilities	11.8	0.1	11.8	0.1
<b>Total</b>	<b>14.8</b>	<b>9.6</b>	<b>14.8</b>	<b>9.6</b>

Financial liabilities for the Group and maturity	Nominal amount	<1 month	1–3 months	3–12 months	1–5 year	Total
Other non-current liabilities	1.5	–	–	–	1.5	1.5
Lease liabilities	0.9	0.0	0.1	0.3	0.5	0.9
Accounts payable	0.6	0.6	–	–	–	0.6
Other liabilities	11.8	11.8	–	–	–	11.8
	<b>14.8</b>	<b>12.4</b>	<b>0.1</b>	<b>0.3</b>	<b>2.0</b>	<b>14.8</b>

The Group has no financial liabilities that mature later than 5 years from the closing day.

Change in interest-bearing liabilities	1 Jan 2024	Cash flow	Interest and fees	31 Dec 2024
Liability to group companies	7.4	-9.5	2.1	–
Lease liabilities	1.3	-0.4	–	0.9

## FINANCIAL INFORMATION

### NOTE 31 – OTHER NON-CASH ITEMS

Non-cash items	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Listing costs	60.3	–	–	–
Capitalised interest	-16.4	-8.5	–	–
Currency translation effects	-6.9	1.1	–	–
Other	-6.6	0.5	0.3	0.2
<b>Total</b>	<b>30.4</b>	<b>-6.9</b>	<b>0.3</b>	<b>0.2</b>
Received interest	16.6	6.6	11.9	0.0
Paid interest	–	-41.6	–	–

### NOTE 32 – RELATED PARTY TRANSACTIONS

For a description of salaries and other remuneration to senior executives, refer to Note 11 Employees and personnel costs. The company has defined the following as related parties: the Board of Directors of the company, subsidiaries, and associated companies to Flerie; other companies where Flerie exercises a controlling influence other than through ownership of over 20 per cent; and the owners of Flerie and related parties to them. For investments in portfolio companies that are Related Parties, refer to Note 19 Investment in shares and securities measured at fair value.

For further information on the term “related party” in this context, the reader is referred to IAS24 and the Swedish Annual Accounts Act. Related-party transactions are transactions with related parties lying outside the ordinary business operations, meaning transactions other than those attributable to investment activities.

	Receivables		Liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
B&E Participation	78.2	52.7	–	–
Nanologica	47.9	67.0	–	–
NorthX Biologics Holding	0.1	212.1	–	–
Bohus Biotech	31.4	–	–	–
Xintela	21.8	–	–	–
Alder Therapeutics	4.0	–	–	–
Atrogi	20.5	–	–	–
Lipum	12.2	–	–	–
Microbiotica	0.7	–	–	–
Chromafora	22.1	28.2	–	–
Empros Pharma	–	75.6	–	–
Amarna Therapeutics	28.7	–	–	–
EpiEndo Pharmaceuticals	4.3	5.5	–	–
Strike Pharma	–	2.5	–	–
T&M Participation	–	–	–	7.4
<b>Total</b>	<b>272.0</b>	<b>443.6</b>	<b>–</b>	<b>7.4</b>

## FINANCIAL INFORMATION

2024 Counterpart, SEKm	Other external costs	Interest income (+) /financial expense (-)	Loans to portfolio companies	Loans received	Loans repaid
T&M Participation	-0.4	-3.3	–	90.0	-96.6
B&E Participation	–	3.6	15.7	–	–
Nanologica	–	–	–	–	–
Chromafora	–	1.0	-7.0	–	–
NorthX Biologics	–	8.1	-220.0	–	–
Lipum	–	0.2	12.0	–	–
Microbiotica	–	–	0.7	–	–
Toleranzia	–	0.2	–	–	–
Xintela	–	1.9	19.9	–	–
Alder Therapeutics	–	0.1	3.8	–	–
Bohus Biotech	–	1.4	30.0	–	–
Atrogi	–	0.5	20.0	–	–
Amarna Therapeutics	–	–	28.7	–	–
Strike Pharma	–	0.0	-2.5	–	–
Roseberry AG	-3.3	–	–	–	–
<b>Total</b>	<b>-3.7</b>	<b>13.6</b>	<b>-98.6</b>	<b>90.0</b>	<b>-96.6</b>

During 2024 Ted Fjällman, CEO, has invoiced Flerie SEK 3.3 million (5.2) for consultancy services, office and administration through Roseberry AG. Ted Fjällmans consultancy agreement was converted to an employment in March 2024 and thereafter invoices relate to office and administration. During 2024 T&M Participation has invoiced Flerie SEK 0.4 million (0.4) for consultancy services. Flerie Invest has divested convertibles in Atrogi to Anders Ekblom for SEK 0.7 million. For further information on remuneration to management refer to note 11.

2023 Counterpart, SEKm	Other external costs	Interest income (+) /expense (-)	Loans to portfolio companies	Shareholders contribution	Share issue	Loans received
T&M Participation	-0.4	-12.7	–	1,211.0	900.0	635.1
T&M Förvaltning	–	-6.9	–	–	1,400.0	–
B&E Participation	–	2.5	27.0	–	–	–
Nanologica	–	5.4	–	–	–	–
NorthX Biologics	–	9.2	-30.0	–	–	–
Roseberry AG	-5.2	–	–	–	–	–
<b>Total</b>	<b>-5.6</b>	<b>-2.5</b>	<b>-3.0</b>	<b>1,211.0</b>	<b>2,300.0</b>	<b>635,1</b>

## FINANCIAL INFORMATION

### NOTE 33 – CAPITAL COMMITMENTS

Flerie has entered into investment agreements regarding the portfolio companies AnaCardio, Buzzard Pharmaceuticals, Synerkine Pharma, and Vitara Biomedical with commitments for sequential investments, so-called “tranches,” based on the companies achieving their respective defined milestones related to ongoing clinical research studies. The first investments/tranches were made during 2021 and 2022. At the end of the fiscal year, Flerie has commitments to invest 10 million SEK in AnaCardio and 16 million SEK in Synerkine Pharma, 4 million SEK in Buzzard Pharmaceuticals, and to invest two more tranches in Vitara amounting to 58 million SEK, provided the final defined milestones are achieved. Flerie also has further investment commitments of 36 million SEK in the portfolio company Frontier Biosolutions and agreements for investments in the LP segment amounting to 187 million SEK. At the end of the fiscal year, Flerie has loan commitments to Tolerianzia amounting to 20 million SEK, Lipum amounting to 10 million SEK, and Bohus Biotech amounting to 5 million SEK, as well as a commitment to invest in a convertible loan to Microbiotica amounting to 13 million SEK.

### NOTE 34 – EVENTS AFTER THE BALANCE SHEET DATE

After the end of the period, follow-on investments in shares were made in Vitara Biomedical amounting to SEK 30 million, in Xspray Pharma, SEK 5 million, and in Synerkine Pharma SEK 4 million. SEK 9 million were invested in the Limited Partnership segment.

Divestments have been made of shares in Egetis Therapeutics at a market value of 2 million SEK, resulting in a capital gain of 1 million SEK.

Loans have been provided to Empros Pharma, SEK 24 million (convertible loan), Atrogi, SEK 18 million (convertible loan), Microbiotica, SEK 13 million (convertible loan), Lipum, SEK 10 million, Bohus Biotech, SEK 5 million and B&E Participation, SEK 3 million.

On February 18, the portfolio company Provell Pharmaceuticals decided to discontinue its operations. This is because the company's main distribution agreement has been withdrawn as a consequence of low sales volumes. Flerie has invested in the portfolio company Provell Pharmaceuticals through loans to its wholly-owned subsidiary B&E Participation Inc. The loan receivable against B&E Participation of SEK 82 million was written down in its entirety in February.

In March 2025, all shares in A3P Biomedical were divested for a total amount of SEK 71 million, representing a valuation 55 per cent above the latest fair value reported by Flerie.

### NOTE 35 – INTEREST INCOME AND SIMILAR ITEMS

Parent company	2024	2023
Interest income	11.9	0.0
<b>Total</b>	<b>11.9</b>	<b>0.0</b>

### NOTE 36 – IMPAIRMENT OF FINANCIAL ASSETS

Parent company	2024	2023
Impairment of shares in portfolio companies	-415.1	-291.3
<b>Total</b>	<b>-415.1</b>	<b>-291.3</b>

During the year, shareholder contributions were made from Flerie AB to Flerie Invest AB, after which the value of shares in subsidiaries was written down by the corresponding amount.



## FINANCIAL INFORMATION

### NOTE 37 – PARTICIPATIONS IN SUBSIDIARIES

Company	Corp. ID	Reg. office	Number of shares	31 Dec 2024	31 dec 2023
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,279.9	–
<b>Closing carrying amount</b>				<b>3,285.8</b>	<b>5.9</b>

Parent company	31 Dec 2024	31 Dec 2023
<b>Opening acquisition value</b>	<b>844.3</b>	<b>794.2</b>
Shareholders contribution	415.1	50.1
Reverse merger	3,279.9	–
<b>Closing acquisition value</b>	<b>4,539.3</b>	<b>844.3</b>
Opening accumulated depreciations/write-downs	-838.5	-547.2
Depreciations/write-downs	-415.1	-291.3
<b>Closing accumulated depreciations/write-downs</b>	<b>-1,253.6</b>	<b>-838.5</b>
<b>Carrying value</b>	<b>3,285.8</b>	<b>5.9</b>

### NOTE 38 – RECEIVABLES IN GROUP COMPANIES

Parent company	31 Dec 2024	31 Dec 2023
<b>Opening balance</b>	<b>213.5</b>	<b>247.5</b>
Loans paid	-13.5	-34.1
Repayment	-200.0	–
Cost allocation	11.1	–
<b>Total</b>	<b>11.1</b>	<b>213.5</b>

Receivables from subsidiaries refer to accounts receivable from Flerie Invest AB regarding intra-group cost allocation.

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The undersigned give their assurance that the consolidated financial statement and annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with generally accepted accounting policies in Sweden and provide a true and fair view of the Parent Company's financial position and earnings, and that the Directors' Report provides a true and fair view of the Parent Company's operations, financial position and earnings and describe the material risks and uncertainties faced by the companies that form the Group. The Parent Company and consolidated statements of income and balance sheets will be adopted at the Annual General Meeting on 14 May 2025.

Stockholm, March 20, 2025

Ted Fjällman  
*Chief Executive Officer*

Thomas Eldered  
*Chairman*

Cecilia Edström  
*Board member*

Anders Ekblom  
*Board member*

Jenni Nordborg  
*Board member*

Our audit report was submitted on 21 March 2025

Ernst & Young AB

Jennifer Rock-Baley  
*Authorised Public Accountant*

# Auditor's report

To the general meeting of the shareholders of Flerie AB, corporate identity number 559067-6820

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

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### Opinions

We have audited the annual accounts and consolidated accounts of Flerie AB except for the corporate governance statement on pages 48-55 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 44-89 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 48-55. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Valuation of unlisted shares and interests in portfolio companies

#### Description

The reported value of shares and interests in portfolio companies amounted to SEK 3,071.7 million as of December 31, 2024, corresponding to 72.7 per cent of the Group's assets. The Group's internal valuation methods for interests in portfolio companies are based on the principles outlined in the International Private Equity and Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement. The Group's holdings are valued either within Level 1 or Level 3. Level 3, which amounted to SEK 2,224.6 million as of December 31, 2024, contains strong elements of subjective assessments and is subject to a higher degree of uncertainty. The Group

has classified its holdings in unlisted portfolio companies at fair value according to Level 3, which means that fair value is based on valuation models where significant inputs are based on unobservable data or limited market activity.

Disclosures related to the Group's accounting principles for holdings in portfolio companies are described in Note 2 on pages 64-67, and in Note 19 on pages 79-81, there is a description of the valuation and classification of interests in portfolio companies. The process for valuing unlisted interests in portfolio companies requires management to make judgments. Since these judgments affect the reported value, we have assessed this as a key audit matter.

#### How our audit addressed this key audit matter

In our audit, we have gained an understanding of the Company's valuation process and key controls. We have reviewed ownership interests in the portfolio companies and the internally prepared models for calculating fair value, including other underlying documentation. Furthermore, we have compared the Company's applied methodology with the International Private Equity and Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement by evaluating the company's valuation methods and calculation models, as well as assessing the reasonableness of the assumptions made and sensitivity analyses, with the assistance of our internal valuation specialists. We have reviewed the disclosures provided in the annual report.

#### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-43. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.



## AUDITOR'S REPORT

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## AUDITOR'S REPORT

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### Report on the audit of the administration and the proposed appropriations of the company's profit or loss

##### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Flerie AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

##### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions,

## AUDITOR'S REPORT

actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### The auditor's examination of the ESEF report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Flerie AB for the financial year 2024. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Flerie AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design,

implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

## AUDITOR'S REPORT

The Board of Directors is responsible for that the corporate governance statement on pages 48-55 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Sweden, was appointed as the auditor of Flerie AB by the general meeting on June 10, 2024. On the same day, a directed share issue was carried out in Flerie AB, where the consideration for the newly issued shares consisted of all outstanding shares in Flerie Invest AB. Ernst & Young AB has been the auditor for Flerie Invest AB since September 8, 2022. Through this transaction, Flerie Invest AB became a wholly-owned subsidiary of Flerie AB, and the previous main shareholders in Flerie Invest AB became the main shareholders in Flerie AB. Ernst & Young AB has thus been the company's auditor since September 8, 2022.

Stockholm 21 March, 2025

Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant



# Definitions of Alternative Performance Measures

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. 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</b>	Assets are valued at fair value with a deduction of current and long-term liabilities valued at book value.	An established measure for investment companies showing the total net assets of the company.
<b>Net asset value per share</b>	Net asset value per share is defined as equity divided by the total number of ordinary shares at the end of the year.	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 year.	A measure of shareholders' return on the company's net assets.
<b>Fair value of the portfolio</b>	The total fair value of the company's shares in portfolio companies.	A measure of the value of all holdings, which can be used to follow value development over time, and to compare individual holdings or segment sizes.

## Definitions of Alternative Performance Measures, cont.

ALTERNATIVE PERFORMANCE MEASURE (APM)	DEFINITION	RATIONALE
<b>Change in fair value of portfolio</b>	Realised and unrealised result of the change in fair value of participations in portfolio companies.	A measure of the financial development in the company's investments over a certain period.
<b>Change in fair value of portfolio during period, percentage</b>	Realised and unrealised result of the change in fair value of participations in portfolio companies during the year divided by the portfolio value at the beginning of the year.	A measure of the financial development in the company's investments over a certain period.
<b>Change in fair value of portfolio, per share</b>	Realised and unrealised result of the change in fair value of participations in portfolio companies during the year, divided by the average number of shares for the year.	A measure of the financial development in the company's investments over a certain period.
<b>Expense ratio</b>	Operating expenses for the last 12 months, in relation to fair value of portfolio, excluding costs for reverse merger and new share issue.	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 year.	A measure of total investments made in the relevant period.

# Reconciliation of Alternative Performance Measures (APM)

SEKm	2024	2023	SEKm	2024	2023
<b>Net asset value</b>	4,198.0	3,565.7	<b>Fair value of portfolio</b>		
			Shares in portfolio companies at fair value, as reported	3,071.7	2,802.9
<b>Net asset value per share</b>			<b>Change in fair value of portfolio</b>		
a) Equity	4,198.0	3,565.7	a) Change in fair value of portfolio companies and other investments, as reported	-176.9	-532.8
b) number of shares outstanding at the end of the period	78,066,406	60,739,529	b) Fair value of portfolio companies at the beginning of period	2,802.9	2,722.2
a*1 million/b=net asset value per share (SEK)	53.77	58.71	a/b= Change in fair value of portfolio %	-6.3	-19.6
<b>Change in NAV per share</b>			<b>Change in fair value of portfolio per share</b>		
a) Net asset value at the end of the period	53.77	58.71	a) Change in fair value of portfolio companies and other investments	-176.9	-532.8
Adjustment for shareholders contribution, per share	-	-19.94	b) Average number of shares during the period	70,471,063	49,347,430
"Net asset value at the end of the period, recalculated for shareholders contribution"	53.77	38.77	a*1 million/b= change in fair value of portfolio per share, SEK	-2.51	-5.83
b) NAV at the beginning of the period	58.71	45.48	<b>Expense ratio</b>		
(a-b)/b, %	-8.4	-14.7	a) Other external costs*	19.7	27.1
<b>Portfolio investments</b>			b) Personnel costs*	21.2	11.7
Investments in shares in portfolio companies, MSEK	485.3	622.1	c) Depreciations*	0.8	0.6
			d) Other operating income, excl. FX*	-3.5	-1.6
			e) Fair value of portfolio	3,071.7	2,802.9
			(a+b+c+d)/e=Expense ratio	1.2	1.3
			*Last 12 months (LTM)		





# FLERIE

**Flerie AB**

Skeppsbron 16

111 30 Stockholm

[contact@flerie.com](mailto:contact@flerie.com)

[www.flerie.com](http://www.flerie.com)