

FLERIE

Q4

**YEAR-END REPORT
JANUARY – DECEMBER 2024**

The period in brief

October - December 2024

- Net asset value was SEK 4,198 million (3,566) and net asset value per share was SEK 53.77¹ (58.71), adjusted net asset value per share was 55.09² (58.71)
- Change in net asset value per share in the quarter was -1.5¹ per cent (-8.0)
- Total fair value of shares in portfolio companies was SEK 3,072 million (2,803)
- Change in fair value of shares in portfolio companies was SEK -75 million (-234), equivalent to -2.5 per cent (-7.9)
- Net profit/loss amounted to SEK -64 million (-258)
- Earnings per share before and after dilution amounted to SEK -0.82³ (-4.25)

Significant events during the quarter

- Chromafora was granted EUR 22.5 million financing from EIB to support development and commercialisation of technique that removes PFAS "forever chemicals" from water.

January – December 2024

- Change in net asset value per share was -8.4¹ per cent (-14.7), adjusted change in net asset value per share was -6.2² per cent
- Change in fair value of shares in portfolio companies was SEK -177 million (-533), equivalent to -6.3 per cent (-19.6).
- Net profit/loss amounted to SEK -228 million (-560)
- Earnings per share before and after dilution amounted to SEK -3.24³ (-11.34)
- The expense ratio amounted to 1.2⁴ per cent (1.3)
- Cash and cash equivalents amounted to SEK 865 million (330) at year-end

Significant events after the quarter

- AnaCardio reported positive results from phase 1b study of AC01 in patients with heart failure and reduced ejection fraction, and successfully completed a SEK 205 million financing round.

-1.5%

Change in net asset value per share¹,
October - December 2024

53.77

Net asset value per share¹ (SEK),
31 December 2024

3,072

Total fair value of portfolio (SEKm),
31 December 2024

-2.5%

Change in fair value,
October - December 2024



We find and polish the biotech gems so others can see their beauty and invest!
- Ted Fjällman, CEO

FINANCIAL INFORMATION IN SUMMARY SEK million	October - December		January - December	
	2024	2023	2024	2023
Net asset value	4,198	3,566	4,198	3,566
Net asset value per share ¹ , SEK	53.77	58.71	53.77	58.71
Net asset value per share, adjusted ² , SEK	55.09	58.71	55.09	58.71
Change in net asset value per share ¹ , %	-1.5	-8.0	-8.4	-14.7
Change in net asset value per share, adjusted ² , %	-1.5	-8.0	-6.2	-14.7
Return on net asset value per share ^{1,2} , %	-6.2	-14.7	-6.2	-14.7
Fair value of portfolio companies	3,072	2,803	3,072	2,803
Change in fair value of portfolio companies	-75	-234	-177	-533
Change in fair value of portfolio companies per share ³ , SEK	-0.96	-3.84	-2.51	-10.80
Expense ratio ⁴ , %	1.2	1.3	1.2	1.3
Net profit/loss for the period	-64	-258	-228	-560
Earnings per share before dilution ³ , SEK	-0.82	-4.25	-3.24	-11.34
Earnings per share after dilution ³ , SEK	-0.82	-4.25	-3.24	-11.34
Cash and cash equivalents	865	330	865	330
Portfolio investments	159	106	485	622
Net sales	-	-	0.1	-

1. Net asset value is equal to total equity. Net asset value per share, change in net asset value per share and return on net asset value per share are calculated taking into account the 500:1 share split carried out in March 2023, reverse merger carried out in June 2024 whereby the number of shares increased with a ratio of 53.95:1, and reverse share split carried out during July 1:100. Furthermore, adjustments have been made for shareholder contributions of SEK 611m received in December 2023

2. Adjusted for listing- and transaction costs occurred in the second quarter 2024 from the reverse merger and the share issue, equivalent to SEK 1.32 per share

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

4. Last twelve months.

Progress in the portfolio attracts new investors

Flerie's Net Asset Value (NAV) at quarter end was SEK 4'198 million. The NAV per share was SEK 53.77, 14.5% higher than the share price on the last day of trading in 2024. Using our prudent valuation methodology, the portfolio fair value was SEK 3'072 million and Flerie carried SEK 865 million, representing more than 20% of NAV, in cash and cash equivalents at quarter end. Through syndication with co-investors who invested SEK 386 million alongside our SEK 159 million, we ensured that our companies secured the resources needed for continued product development and commercialisation.

During the quarter our Product Development (PD) segment progressed well with multiple companies reaching important milestones. Mendus' clinical trials showed durable survival of acute myeloid leukaemia patients and positive topline data in ovarian cancer. Microbiotica announced the first patient dosed with its precision microbiome medicine for the treatment of ulcerative colitis, in addition to its ongoing melanoma trial. This is proof of how companies can accelerate once the GMP manufacturing process is developed and under control. Prokarium gained two new U.S. patents and since many larger pharma want to establish a bladder cancer franchise, this positions the company well for future licensing or M&A. Shortly after quarter end, Xspray Pharma announced a further delay in submitting their FDA application for approval of Dasynoc due to a batch deviation. As Flerie believes the company has handled this well and will be able to gain FDA approval later this year, we took the opportunity to further strengthen our ownership in the company.

An article on Strike Pharma's Adaptable Drug Affinity Product (ADAC) technology was published in Nature, one of the world's most prestigious scientific journals. Lipum received one of the highly competitive EU grants, a Eurostars award of almost €2 million. AnaCardio was accepted into the EIC Scaling Club, an exclusive community of 120 of the most promising deep tech scale-ups in Europe. Shortly after quarter end the company announced the closing of a SEK 205 million financing round led by new investors Novo Holdings, Pureos Bioventures and Sound Bioventures. All of the above show that Flerie has been ahead of the curve in identifying pioneering innovators, and also proves our active ownership model: We find and polish the biotech gems so others can see their beauty and invest.

Our Commercial Growth (CG) segment also saw significant progress. A3P Biomedical entered two commercially important partnerships for expansion and launch of its prostate cancer diagnostic in Switzerland and Germany. Both Nanologica and NorthX Biologics expanded customer sales significantly. In my opinion both the tools and CDMO business sectors have had a tough time following Covid, so I am particularly proud that these two companies have emerged strong out of this period. Last but not least, Chromafora received €22.5 million in financing from the European Investment Bank to advance their technology for removing the environmental contaminant PFAS from water and was also recognised in Deloitte's "Sweden Technology Fast 50". This is an amazing achievement, which will put the company on the map.

Flerie and our portfolio teams are developing companies with truly innovative technologies and unique commercial opportunities. This quarter we have made steady progress, which has been recognised by several prestigious awards and major financings. Our shareholders can rest assured that we will persist with our active ownership model and prudent valuation methodology, backed up by our novel redemption scheme. As evidenced by AnaCardio and soon by Chromafora, higher valuations will follow as new co-investors make investments at an increased share price, which recognises the clinical and commercial progress of our portfolio companies.



Future success will always depend on achieving milestones. AnaCardio is now moving into phase 2 studies to generate data that should attract global pharma leading to further increase in the value of the company. Chromafora is well-funded and can thus expand its commercial pilot plants across Europe. We are proud that our cleantech investment can have a significant positive impact on the environment. It is with great hope for patients that we continue to help Microbiotica generate new clinical data for ulcerative colitis, an unmet medical need that is of special interest to many of Flerie's shareholders.

Returning from San Francisco and the yearly J P Morgan healthcare conference week, I feel excited about the many possibilities for our portfolio companies. Our steady progress will continue to lead to recognition and value creation.

Ted Fjällman, CEO

A publicly listed biotech and pharma investment company

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

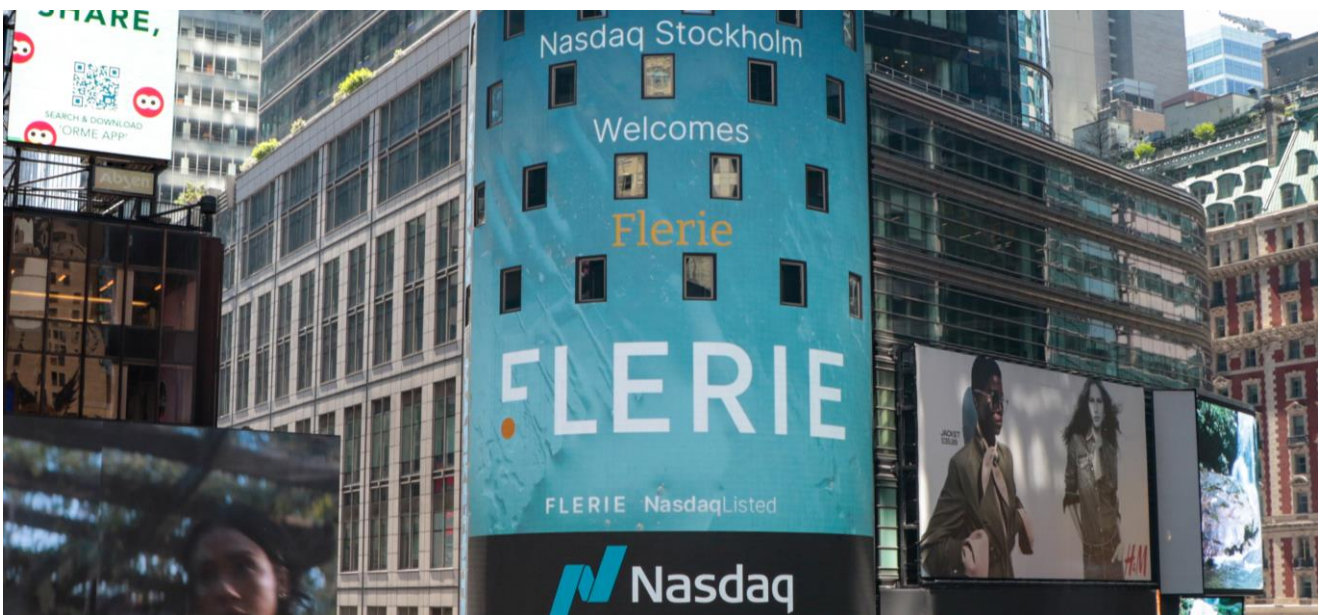
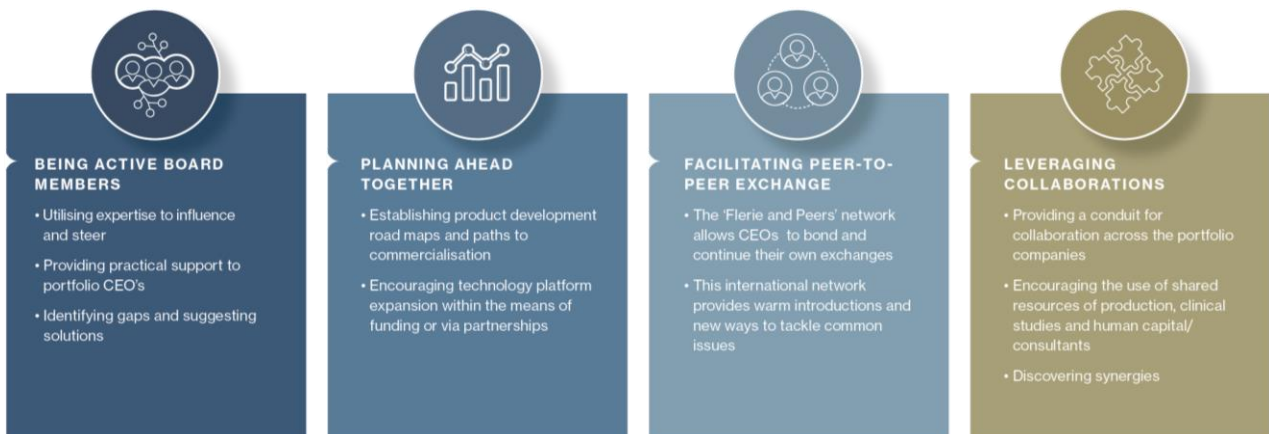
Flerie invests in different disciplines and phases of development and across many companies, geographies and a multitude of technologies and disease indications. This, in combination with active engagement and operational expertise allows the company to significantly derisk investments and even turn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

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

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

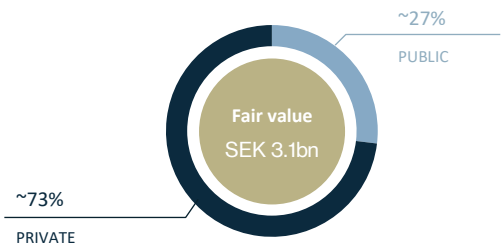
As an investment company, Flerie has the utmost respect for and value all stakeholders and strives to be described by them as a great partner. Ultimately and together with our partners, we will enable biotech and medical solutions to make a positive impact on health and well-being worldwide.

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

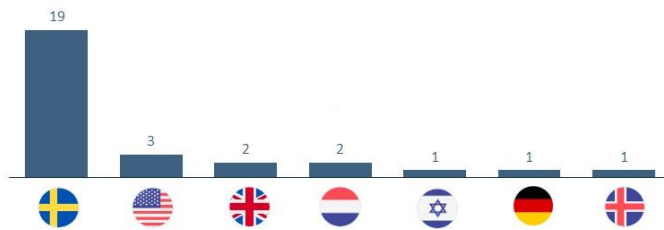


The portfolio

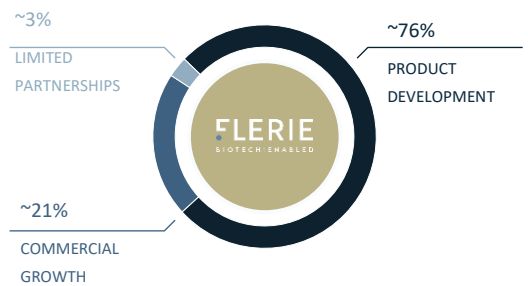
Flerie invests in companies across the entire value chain, providing exposure to opportunities across three segments: Product Development (PD), Commercial Growth (CG) and Limited Partnerships (LP). The companies in Flerie's portfolio have been carefully chosen for their pioneering science and to fit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



¹ Invested capital in current portfolio = SEK 3.3 bn, net investment / (divestment proceeds) from non-current portfolio = SEK (1.0)bn

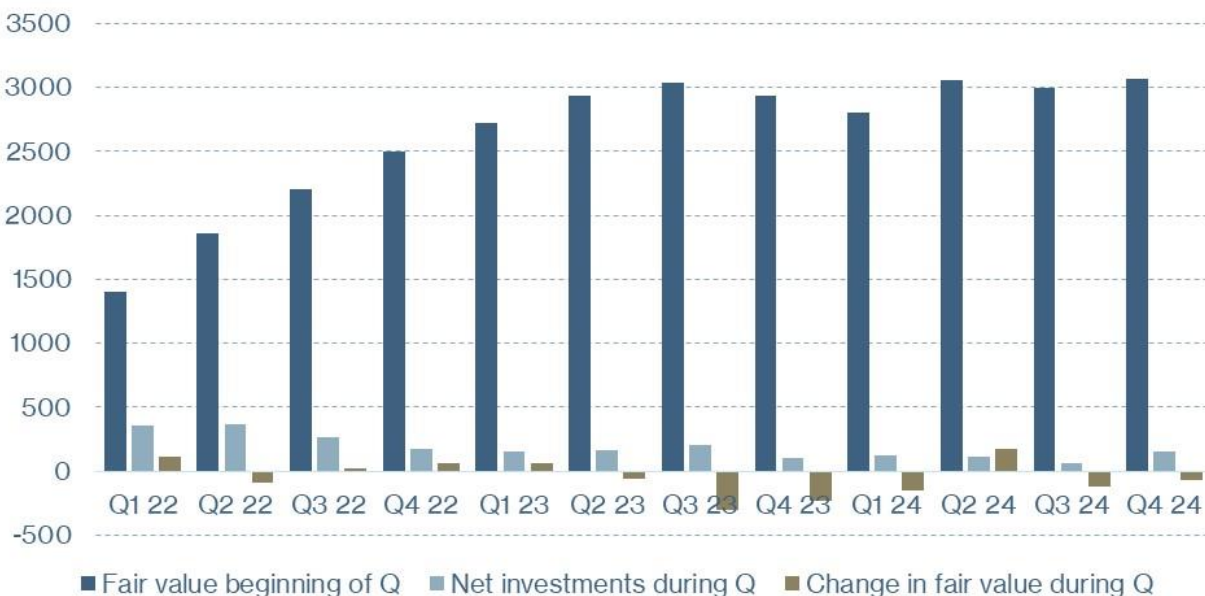


29 companies shown. LP investments not depicted due to international nature



Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

At 31 December 2024 Net asset value per share was SEK 53.77¹

Allocation of net asset value 31 December 2024	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	486	6.23	11.6%
Xspray Pharma	18%	266	3.40	6.3%
KAHR Medical	31%	208	2.66	4.9%
Empros Pharma	79%	204	2.62	4.9%
Atrogi	37%	176	2.25	4.2%
Lipum	57%	141	1.80	3.4%
Microbiotica	10%	138	1.77	3.3%
Xintela	61%	131	1.68	3.1%
Geneos Therapeutics	12%	106	1.35	2.5%
Toleranzia	66%	103	1.32	2.4%
Mendus	24%	94	1.20	2.2%
AnaCardio	17%	69	0.89	1.7%
EpiEndo Pharmaceuticals	9%	57	0.73	1.4%
Synerkine Pharma	43%	53	0.68	1.3%
Egetis Therapeutics	2%	43	0.55	1.0%
Buzzard Pharmaceuticals	14%	29	0.37	0.7%
Sixera Pharma	24%	27	0.35	0.6%
Vitara Biomedical	8%	26	0.33	0.6%
Alder Therapeutics	21%	17	0.22	0.4%
Amarna Therapeutics	58%	12	0.15	0.3%
Strike Pharma	16%	9	0.11	0.2%
Total		2,394	30.66	57.0%
Commercial Growth				
NorthX Biologics	92%	189	2.42	4.5%
Symcel	31%	174	2.23	4.1%
Provell Pharmaceuticals	72%	78	1.00	1.9%
Chromafora	31%	73	0.93	1.7%
Nanologica	43%	70	0.89	1.7%
A3P Biomedical	8%	46	0.59	1.1%
Frontier Biosolutions	2%	19	0.24	0.5%
Bohus Biotech	45%	17	0.21	0.4%
Total		665	8.52	15.8%
Limited Partnerships				
Total		91	1.16	2.2%
Assets related to Portfolio companies		193	2.47	4.6%
Other assets and liabilities		855	10.96	20.4%
Net asset value		4,198	53.77	100.0%

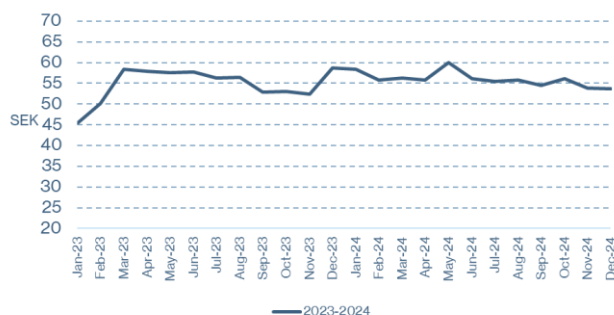
* Indirect shares in Provell Pharmaceuticals

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

Financial development

Net Asset Value per share

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



OCTOBER– DECEMBER

Profit development

During the quarter, the change in fair value of Flerie's shares in portfolio companies amounted to SEK -74.9 million (-233.5). The decrease in fair value for the quarter is primarily attributable to a negative share price development for the listed companies Xintela, SEK -61.7 million and Xspray Pharma, SEK -52.1 million. The currency exchange rate effect in the quarter was positive, SEK 45.7 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -64.6 million (-230.4) and SEK -10.5 million (-1.4) respectively. The changes in fair value in Limited Partnerships amounted to SEK 0.2 million (-1.7).

Gains from divested shares in portfolio companies, SEK 1.3 million (-), relate to shares in Egetis Therapeutics.

Other operating income amounted to SEK 1.4 million (1.0) and consisted of guarantee commission from a share issue, SEK 0.8 million (-), income from advisory services, SEK 0.4 million (0.9) and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.1 million (0.1).

Operating expenses during the quarter amounted to SEK -10.4 million (-11.8). The costs mainly consisted of other external costs, SEK -8.1 million (-8.7), which primarily relates to costs for consultants and lawyers, and personnel costs, SEK -2.9 million (-2.2). The decrease in other external costs was mainly due to lower costs for legal advisors and consultants. The increase in personnel costs was due to a change in the employment terms for the CEO from full time consultancy to employment.

Depreciation amounted to SEK -0.3 million (-0.2) and relates to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 23.8 million (4.0) of which SEK 6.8 million (-) was unrealised gain on short term investments, SEK 3.9 million (0.6) was external interest income, SEK 6.0 million (6.8) was interest on loans to portfolio companies and the currency exchange effects from revaluation of loans to portfolio companies denominated in foreign currency was SEK 6.9 million (3.4). Interest expenses and similar items amounted to SEK -1.3 million (-9.0) of which SEK -0.8 million (-2.3) was currency exchange effects, SEK -0.3 million (-2.4) relates to loan facility fees and SEK -0.0 million (-4.3) was interest expenses.

Net profit/loss in the quarter amounted to SEK -64.0 million (-258.2). Earnings per share, before and after dilution, amounted to SEK -0.82 (-4.25).

Investments

Investments during the quarter amounted to SEK 158.8 million (106.5) and consisted of follow-on investments mainly in Nanologica, Toleranzia, Xintela and Xspray Pharma.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 865.1 million (330.0).

Net asset value

Flerie's net asset value as of December 31, 2024 amounted to SEK 4,198.0 million (3,565.8) and the net asset value per share amounted to SEK 53.77 (58.71). The reverse merger between Flerie Invest and Flerie AB (former InDex Pharmaceuticals) as well as the direct share issue, both in June 2024, brought the Company circa SEK 793 million after listing- and transaction costs. For additional information on the reverse merger refer to note 3.

JANUARY – DECEMBER

Profit development

Net sales amounted to SEK 0.1 (0.0) million.

During the period, the change in fair value of shares in portfolio companies amounted to SEK -176.9 million (-532.8). The decrease in fair value for the period is primarily attributable to the negative share price development for Nanologica, SEK -142.6 million and a write-down of the full value of shares in XNK Therapeutics, SEK -59.2 million while off-set by positive share price developments for Lipum, Toleranzia, Xintela and Xspray Pharma. The currency exchange effect in the period was positive, SEK 85.7 million (-4.8). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -2.7 million (-513.4) and SEK -174.2 million (-16.5) respectively. The change in value in Limited Partnerships amounted to SEK -0.1 million (-3.0).

Gains from divested shares in portfolio companies, SEK 8.1 million (-), relate to shares in Egetis Therapeutics.

Other operating income amounted to SEK 3.7 million (4.6) and consist of income from advisory services, SEK 2.5 million (1.5), guarantee commission from a share issue, SEK 0.8 million (-), recharge of operating expenses, SEK 0.2 million (-) and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.1 million (3.0).

Operating costs during the period amounted to SEK -109.9 million (-42.9). The costs mainly consisted of other operating costs SEK -69.2 million (-3.6) of which SEK -67.8 million are attributable to transaction costs from the reverse merger with InDex Pharmaceuticals Holding, external costs, SEK -19.7 million (-27.1) and personnel costs, SEK -21.2 million (-11.7). For further description of effects from the reverse merger, refer to note 3. The decrease in other external costs was mainly due to lower costs for legal advisors and consultants. The increase in personnel costs is attributable to salaries for former senior executives within InDex Pharmaceuticals for the period June to September, the Flerie CEO being employed instead of being engaged as a consultant since March 2024, as well as bonus costs.

Depreciation amounted to SEK -0.8 million (-0.6) and relates to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 53.3 million (31.9) of which SEK 39.4 million (30.3) was interest income, SEK 7.0 million (0.9) was currency exchange rate effect from revaluation of loans to portfolio companies and SEK 6.8 million (-) was unrealised gain on short term placements. Interest expenses and similar items amounted to SEK -6.2 million (-22.2) of which SEK -2.4 million (-2.4) relates to loan facility fees, SEK -1.4 million (-) was a partial write-down of a convertible loan to EpiEndo Pharmaceuticals, SEK -1.4 million (-10.3) was interest charges on loans within the loan facility and SEK 1.0 million (-2.3) was currency exchange rate effect from revaluation of loans to portfolio companies

Net profit/loss for the period amounted to SEK -228.0 million (-559.6). Earnings per share amounted to SEK -3.24 (-11.34).

SEGMENTS

Product Development

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

SEKm	October - December		January - December	
	2024	2023	2024	2023
Total invested capital	2,452	2,244	2,452	2,244
Fair value of portfolio	2,394	2,069	2,394	2,069
Change in fair value	-65	-230	-3	-513
Investments during the period	110	79	367	567
Divestments during the period	-6	-2	-40	-2
Fair value of Product Development portfolio on 31 December 2023, SEKm				2,069
Changes in fair value				-3
Investments				367
Divestments				-40
Fair value of Product Development portfolio on 31 December 2024, SEKm				2,394

OCTOBER – DECEMBER 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,393.9 million as compared to SEK 2,354.3 million at the beginning of the quarter, an increase of SEK 39.6 million.

Change in fair value of the segment was negative, SEK -64.6 million (-230.4). While the share price development for the listed companies, Toleranzia and Egetis Therapeutics was positive, SEK 14.5 million and SEK 11.7 million respectively, the share price developed negatively for Xintela, SEK -61.7 million, Xspray Pharma, SEK -52.1 million and Lipum, SEK -22.9 million. Following a funding round in AnaCardio at an increased valuation the fair value increased by SEK 7.7 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 44.0 (-56.4) million.

Investments in shares in portfolio companies in the quarter totalled SEK 109.7 million (79.3), of which SEK 32.7 million in Toleranzia, SEK 28.1 million in Xintela, SEK 23.6 million in Xspray Pharma, SEK 10.0 million in AnaCardio, SEK 13.8 million in Vitara and SEK 1.4 million in Strike Pharma. In the quarter a part of the shares in Egetis Therapeutics were divested resulting in a capital gain of SEK 1.8 million.

Progress of PD companies during the quarter

Amarna Therapeutics announced partnership with NorthX Biologics to advance Nimvec™ AM510 gene therapy development. Buzzard Pharmaceuticals was selected as one of four pilot projects into BRIDGE Sweden, a program supported by Swelife and Vinnova. Egetis Therapeutics received positive CHMP opinion for Emcitate® (tiratricol) for the treatment of MCT8 deficiency. Lipum presented findings from its ongoing first-in-human clinical trial of SOL-116 at the American College of Rheumatology (ACR) Annual Meeting 2024, with final results expected in Q1 2025. Lipum also received a grant from Eurostars together with Age Labs for a project to develop a technique to predict which patients will respond to SOL116. Eurostars will finance 50% of the project budget of approximately EUR 1.9 million. Mendus' clinical trials showed positive topline data in ovarian cancer and durable survival of Acute Myeloid Leukemia (AML) patients. Regulators in both the US and Europe endorsed the preparations for the registrational trial of videncedel for AML. A study in soft tissue sarcoma was terminated by the Institut Bergonié prior to initiation due to circumstances unrelated to Mendus. Microbotica announces first patient dosed in its Phase 1b trial,

MB097, a precision microbiome co-therapy in advanced melanoma as well as first patient dosed in its Phase 1b Trial of MB310, a precision microbiome medicine, in ulcerative colitis patients. Prokarium announced expansion of its IP portfolio with two new U.S. patents strengthening its position in bladder cancer. Strike Pharma announced a new publication in Nature on its ADAC (Adaptable Drug Affinity Product) technology. Toleranzia announced submission of clinical trial application with the EMA for a Phase I/IIa trial with TOL2 in patients with the myasthenia gravis. Vitara announced the appointment of Kim Rodriguez as new CEO. Xspray Pharma announced completion of an oversubscribed rights issue.

JANUARY – DECEMBER 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the period was SEK 2,393.9 million as compared to SEK 2,069.1 at the beginning of the year, an increase of SEK 324.8 million.

Change in fair value of shares in portfolio companies was negative, SEK -2.7 million (-513.4). The decrease in fair value is primarily attributable to the full write-down of the value of shares in XNK Therapeutics, SEK -59.2 million that was made in the first quarter. The company declared bankruptcy on 8 April. Also, a lower valuation in connection with funding rounds in portfolio companies Vitara Biomedical, Buzzard Pharmaceuticals and Strike Pharma led to value reductions of SEK -41.9 million, SEK -35.1 million and SEK -6.9 million respectively. While we noted positive share price development for the publicly listed companies Lipum, SEK 60.7 million, Toleranzia, SEK 17.2 million, Xspray Pharma, SEK 10.5 million and Xintela, SEK 9.9 million, Mendus share price development in the year was negative, SEK -36.1 million. The effect in the period from adjusting the value for EpiEndo Pharmaceuticals was SEK -16.4 million. The currency effect, included in the change in fair value in the period, was positive and amounted to SEK 82.3 million (-3.0).

Investments in shares in portfolio companies in the period totalled SEK 367.1 million (487.8), of which SEK 75.6 million in Empros Pharma (by conversion of loan to equity), SEK 60.7 million in Lipum, SEK 52.3 million in Xspray Pharma, SEK 33.6 million in Toleranzia, SEK 28.1 million in Xintela, SEK 27.2 million in AnaCardio, SEK 25.7 million in Mendus, SEK 24.3 million in Atrogi, SEK 16.3 million in Kahr Medical, SEK 5.7 million in Strike Pharma (of which SEK 2.7 million through conversion of a loan), SEK 2.4 million in Buzzard Pharmaceuticals and SEK 1.4 million in Sixera. In the year, part of the shares in Egetis Therapeutics were divested resulting in a capital gain of SEK 8.1 million.

SEGMENTS

Commercial Growth

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

SEKm	October - December		January - December	
	2024	2023	2024	2023
Total invested capital	732	641	732	641
Fair value of portfolio	587	663	587	663
Change in fair value	-10	-1	-174	-16
Investments during the period	51	19	98	19
Fair value of Commercial Growth portfolio on 31 December 2023, SEKm				663
Changes in fair value				-174
Investments				98
Fair value of Commercial Growth portfolio on 31 December 2024, SEKm				587

OCTOBER - DECEMBER 2024

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 587.2 million compared to SEK 547.1 beginning of the quarter, a decrease of SEK 40.1 million.

Change in fair value of the portfolio in the quarter was negative, SEK -10.5 million (-1.4). The decrease is mainly due to the negative share price development in Nanologica, SEK -15.0 million, offset by an adjustment of the value of shares in A3P Biomedical to reflect the valuation in arms-length share transactions resulting in a change in fair value in the quarter of SEK 4.2 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 0.3 million (-0.9).

Investments in shares in portfolio companies in the quarter totalled SEK 50.6 million and related to Nanologica, SEK 45.6 million, and Symcel, SEK 5.0 million.

The Commercial Growth segment also comprises the portfolio company Provell Pharmaceuticals (indirect investment). Invested capital and fair value of the portfolio for the segment, including Provell Pharmaceuticals, amounted to SEK 810.3 million and SEK 665.4 million respectively.

CG company highlights during the quarter

A3P Biomedical entered a strategic partnership with labor team, making Stockholm3 available throughout Switzerland. The company also announced partnership with labor Dr. Wisplinghoff, one of Germany's largest laboratories, for launch of Stockholm3 in Germany. A3P Biomedical also announced a new publication in European Urology Oncology highlighting effectiveness of Stockholm3 in improving repeat screening for prostate cancer. Chromafora received a €22.5 million loan from the European Investment Bank to advance their technology for removing PFAS and was ranked 25th in Deloitte's "Sweden Technology Fast 50". Nanologica received two supplementary orders worth approximately SEK 1.9 million each in China. NorthX Biologics strengthen the team with Magnus Gustafsson as Chief Commercial Officer and announced partnership with both Neogap Therapeutics and Amarna Therapeutics to advance their therapies.

JANUARY - DECEMBER 2024

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 587.2 million compared to SEK 663.2 at the beginning of the year, a decrease of SEK 76.0 million.

Change in fair value of the portfolio during the period was negative, SEK -174.2 million (-16.5). The decrease was mainly due to the negative share price development in Nanologica, SEK -142.6 million. The value change was also affected by an adjustment of the value of shares in A3P Biomedical to reflect the valuation in arms-length share transactions resulting in a change in fair value of SEK -28.8 million, and a lower valuation in Symcel's latest funding round, SEK -13.2 million, while to some extent offset by a value increase from a funding round in Chromafora, SEK 9.8 million. The currency effect, included in the change in fair value in the period, was positive and amounted to SEK 0.6 million (-0.9).

Investments in shares in portfolio companies during the period totalled SEK 98.2 million and related to follow-on investments in Nanologica, SEK 61.8 million (of which SEK 42.7 million paid in cash and SEK 19.1 million through conversion of loan), in Chromafora, SEK 21.4 million (both through conversion of convertible loan into equity and through a cash investment) and in Symcel, SEK 15.0 million.

SEGMENTS

Limited Partnerships

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

SEKm	October - December		January - December	
	2024	2023	2024	2023
Total invested capital	92	72	92	72
Fair value of portfolio	91	71	91	71
Change in fair value	0	-2	-0	-3
Investments during the period	-1	8	20	36
Fair value of Limited Partnerships portfolio on 31 December 2023, SEKm				71
Changes in fair value				-0
Investments				20
Fair value of Limited Partnerships portfolio on 31 December 2024, SEKm				91

OCTOBER - DECEMBER 2024

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 90.6 million as compared to SEK 92.0 million at the beginning of the quarter, a decrease of SEK 1.4 million.

Change in fair value of the LP segment in the quarter was SEK 0.2 million (-1.7), and the currency effect, included in the change in fair value in the quarter, was positive, SEK 1.4 million (-2.4).

During the quarter additional investments amounted to SEK 1.2 million while we also received a repayment following an equalisation of SEK 2.7 million.

JANUARY - DECEMBER 2024

Total fair value of the Limited Partnerships (LP) segment at the end of the period was SEK 90.6 million as compared to SEK 70.6 million at the beginning of the year, an increase of SEK 20.0 million. The increase is primarily due to investments amounting to SEK 29.6 million, while repayments after equalisations in two of the funds were received, of SEK 9.6 million in total. Net investments in the period were SEK 20.1 million.

Change in fair value of the LP segment in the period was SEK -0.1 million (-3.0), and the currency exchange effect, included in the change in fair value in the period, was positive, SEK 2.7 million (-0.9).

Other information

Dividend policy

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

Tax

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

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

Transactions with related parties

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

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

Share capital and shareholder structure

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

The number of ordinary shares amounts to 78,066,406 after the 1:100 reverse share split carried out on July 12, with a quota value of SEK 2 per share. As of 31 December 2024, there are no C shares. Flerie's ordinary shares are listed on Nasdaq Stockholm.

Employees

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

Risks and uncertainties

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

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

Parent company

The parent company, Flerie AB (publ), is a holding company whose operations primarily relate to the management of the investment portfolio through the subsidiary Flerie Invest AB. The parent company's accounts are prepared in accordance with RFR2 Accounting for legal entities and the Annual Accounts Act.

Net sales amounted to SEK 9.2 million (3.5) and consisted of intra-group expenses being invoiced to Flerie Invest AB. The operating expenses amounted to SEK -6.0 million (-5.4) and consisted of other external expenses and personnel expenses. The parent company's net loss for the quarter amounted to SEK -128.6 million (-243.1), mainly due to impairment of shares in subsidiaries of SEK -135.0 million following a shareholder's contribution.

Impact of geopolitical and macroeconomic factors on Flerie

Flerie does not conduct any operations in Israel, Ukraine or Russia. The portfolio company Kahr Medical and its CEO are domiciled in Israel, but clinical trials are conducted in the US and continue without disruption. The wars in Israel and in Ukraine have therefore not had any material impact on the company's operations, position or results.

Assurance of the board and CEO

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

Stockholm, 22 January 2025

Thomas Eldered
Chairman

Cecilia Edström
Member of the Board

Anders Ekblom
Member of the Board

Jenni Nordborg
Member of the Board

Ted Fjällman
CEO

This report has not been subject to review by the Companies auditors

Financial calendar

Interim report Q1 2025	April 16, 2025
Annual report 2024	April 23, 2025
AGM 2025	May 14, 2025
Interim report Q2 2025	July 31, 2025
Interim report Q3 2025	October 22, 2025
Year-end report 2025	January 21, 2026

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FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	October - December		Full year	
		2024	2023	2024	2023
Net sales		-	-	0.1	-
Change in fair value of shares in portfolio companies	2	-74.9	-233.5	-176.9	-532.8
Gains from divested shares in portfolio companies		1.3	-	8.1	-
Other operating income		1.4	1.0	3.7	4.6
Profit/loss from management activities		-72.2	-232.5	-165.0	-528.2
Other external costs		-8.1	-8.7	-19.7	-27.1
Personnel costs		-2.9	-2.2	-21.2	-11.7
Depreciation		-0.3	-0.2	-0.8	-0.6
Other operating costs	3	0.9	-0.7	-68.3	-3.6
Operating profit/loss		-82.5	-244.3	-275.0	-571.1
Financial income		23.8	4.0	53.3	31.9
Financial expenses		-1.3	-9.0	-6.2	-22.2
Profit/loss from financial items		22.5	-5.1	47.1	9.7
Profit/loss before tax		-60.0	-249.4	-227.9	-561.5
Income tax		-3.9	-8.8	-0.1	1.9
Net profit/loss for the period		-64.0	-258.2	-228.0	-559.6

Statement of comprehensive income for the Group

SEKm	October - December		Full year		
	2024	2023	2024	2023	
Net profit/loss for the period	-64.0	-258.2	-228.0	-559.6	
Other comprehensive income for the period	-	-	-	-	
Total comprehensive income for the period	-64.0	-258.2	-228.0	-559.6	
Total profit/loss for the period attributable to:					
Parent company shareholders	-64.0	-258.2	-228.0	-559.6	
Total comprehensive income attributable to:					
Parent company shareholders	-64.0	-258.2	-228.0	-559.6	
Earnings per share before and after dilution, SEK	4	-0.82	-4.25	-3.24	-11.34

FINANCIAL OVERVIEW

Consolidated balance sheet

SEKm	Note	December 31	
		2024	2023
ASSETS			
Non-current assets			
<i>Tangible assets</i>			
Equipment		0.2	0.4
Right-of-use assets		0.8	1.2
Total tangible assets		1.0	1.6
<i>Financial assets</i>			
Shares in portfolio companies	5	3,071.7	2,802.9
Loan receivables in portfolio companies	6	125.3	330.5
Deferred tax assets		0.5	0.8
Other financial assets		0.1	0.1
Total financial assets		3,197.5	3,134.3
Total non-current assets		3,198.5	3,135.9
Current assets			
Accounts receivable		0.8	0.1
Other receivables		2.4	2.0
Tax receivables		9.4	2.4
Convertible loans	6	57.1	95.8
Loan receivables in portfolio companies	6	88.7	15.9
Prepaid expenses and accrued income		1.3	1.1
Cash and cash equivalents		865.1	330.0
Total current assets		1,024.7	447.4
TOTAL ASSETS		4,223.3	3,583.3
EQUITY			
Equity attributable to the parent company's shareholders			
Share capital		156.1	0.6
Other contributed capital		5,495.6	4,791.0
Retained earnings including net profit/loss for the period		-1,453.7	-1,225.8
Total equity		4,198.0	3,565.8
LIABILITIES			
Non-current liabilities			
Lease liabilities		0.4	0.9
Deferred tax liabilities		4.9	5.5
Other liabilities		1.5	-
Total non-current liabilities		6.7	6.4
Current liabilities			
Accounts payable		0.6	0.8
Tax liabilities		0.1	-
Lease liabilities		0.4	0.4
Liability to Group Companies		-	7.4
Other liabilities		11.8	0.1
Accrued expenses and prepaid income		5.6	2.4
Total current liabilities		18.5	11.2
TOTAL EQUITY AND LIABILITIES		4,223.3	3,583.3

FINANCIAL OVERVIEW

Consolidated statement of changes in equity

SEKm		Share capital	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of 1 January, 2023	Note	0.1	1,279.6	-666.3	613.4
<i>Comprehensive income</i>					
Net profit/loss for the period				-559.6	-559.6
<i>Other comprehensive income</i>					
Total comprehensive income				-559.6	-559.6
<i>Transactions with shareholders</i>					
New share issue		0.2	2,299.8		2,300.0
Shareholders contribution			1,211.9		1,211.9
Bonus issue		0.3	-0.3		-
Total transactions with shareholders		0.5	3,511.4		3,511.9
Closing balance as of 31 December, 2023		0.6	4,791.0	-1,225.8	3,565.8
Opening balance as of 1 January, 2024					
<i>Comprehensive income</i>					
Net profit/loss for the period				-228.0	-228.0
<i>Other comprehensive income</i>					
Total comprehensive income				-228.0	-228.0
<i>Transactions with shareholders</i>					
Reverse merger	3	131.6	156.1		287.7
New share issue	3	24.0	548.3		572.3
Employee stock options			0.2		0.2
Total transactions with shareholders		155.6	704.7		860.2
Closing balance as of 31 December, 2024		156.1	5,495.6	-1,453.7	4,198.0

FINANCIAL OVERVIEW

Consolidated statement on cash flows

SEKm	Note	October - December		Full year	
		2024	2023	2024	2023
Cash flow from operating activities					
Profit/loss before tax		-60.0	-249.4	-227.9	-561.5
Adjustments for non-cash items:					
Changes in fair value of participations in portfolio companies	2	74.9	233.5	176.9	532.8
Other non-cash items		-22.0	17.5	30.4	-6.9
Tax paid		-4.0	-0.2	-7.7	-2.1
Cash flow from operating activities before changes in working capital		-11.2	1.4	-28.2	-37.6
Changes in working capital					
Change in accounts receivable		-0.1	2.9	-0.6	-0.0
Change in operating receivables		12.7	1.9	13.5	4.4
Change in operating liabilities		5.8	-17.1	-1.7	-40.6
Cash flow from operating activities		7.3	-10.9	-17.0	-73.8
Investing activities					
Reverse merger		-	-	222.6	-
Investments in shares in portfolio companies	2	-158.8	-106.5	-485.3	-622.1
Divestment of shares in portfolio companies	2	6.8	2.2	49.1	2.2
Investment in convertibles in portfolio companies		-9.3	-5.5	-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		-28.3	-20.3	-159.9	-158.6
Repayment of loans provided to portfolio companies		136.2	1.2	315.1	189.2
Lease deposits paid		-	-	-	0.0
Cash flow from investing activities		-53.5	-129.0	-19.8	-625.2
Financing activities					
Share issue		-	-	607.2	-
Costs from the share issue		-	-	-34.9	-
Loans received		-	160.1	90.0	635.1
Repayment of loan		-	-	-90.0	-
Repayment of lease liability		-	-0.1	-0.4	-0.4
Cash flow from financing activities		-	160.2	571.9	634.7
Cash flow for the period		-46.2	20.3	535.1	-64.2
Cash and cash equivalents at the beginning of the period		911.3	309.7	330.0	394.2
Cash and cash equivalents at the end of the period		865.1	330.0	865.1	330.0
Interest received		3.9	2.6	16.6	6.6
Interest paid		-	-	-	-41.6

FINANCIAL OVERVIEW

Parent company income statement

SEKm	Note	October - December		Full year	
		2024	2023	2024	2023
Net sales		9.2	3.5	14.5	13.4
Total operating income		9.2	3.5	14.5	13.4
Other external costs		-3.6	-2.7	-26.3	-12.8
Personnel costs		-2.1	-2.6	-14.2	-7.9
Depreciation		-	0.0	-0.1	-0.2
Other operating costs		-0.2	-	-0.2	-0.2
Total operating expenses		-6.0	-5.4	-40.8	-20.9
Operating profit/loss		3.2	-1.9	-26.3	-7.5
Net financial items					
Impairment of financial assets	10	-135.0	-241.2	-415.1	-291.3
Financial income and similar items		3.2	-0.0	11.9	-
Financial costs and similar items		-0.0	0.0	-0.0	0.0
Profit/loss from financial items		-131.8	-241.1	-403.2	-291.2
Profit/loss before tax		-128.6	-243.1	-429.6	-298.7
Tax on profit for the period		-	-	-	-
Net loss for the period		-128.6	-243.1	-429.6	-298.7

FINANCIAL OVERVIEW

Parent company balance sheet

SEKm	December 31		
	Note	2024	2023
ASSETS			
Non-current assets			
<i>Tangible assets</i>			
Equipment		-	0.3
Total tangible assets		-	0.3
<i>Financial assets</i>			
Participations in subsidiaries	10	3,285.8	5.9
Total financial assets		3,285.8	5.9
Total non-current assets		3,285.8	6.1
Current assets			
Receivables in group companies		11.1	213.5
Other receivables		3.1	0.2
Prepaid expenses and accrued income		-	0.7
Cash and cash equivalents		380.0	21.9
Total current assets		394.2	236.3
TOTAL ASSETS		3,680.0	242.4
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		156.1	10.7
<i>Unrestricted equity</i>			
Share premium reserve		4,816.6	1,109.6
Retained profit or loss		-881.4	-582.7
Net profit/loss for the period		-429.6	-298.7
Total equity		3,661.8	238.9
Non-current liabilities			
Other provisions		0.0	-
Total provisions		0.0	-
Current liabilities			
Accounts payable		0.4	0.3
Liabilities to group companies		13.3	-
Other current liabilities		1.9	0.9
Accrued expenses and prepaid income		2.6	2.4
Total current liabilities		18.2	3.6
TOTAL EQUITY AND LIABILITIES		3,680.0	242.4

General information and notes

This interim report covers the Swedish company Flerie AB ("Flerie") with registration number 559067-6820. Flerie invests in both private and public companies in the life science sector. It is a limited company registered in and with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, 111 30 Stockholm. The interim report for the period January to December 2024 was approved for publication by the board of Flerie on 22 January 2025.

Amounts are expressed in SEK million, which in this interim report refers to millions of Swedish kronor. Amounts in parentheses refer to comparative figures from the previous year. Quarter or Q4 refers to the fourth quarter of 2024 unless otherwise stated.

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

Note 1 Accounting principles

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

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

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

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

Note 2 Segments

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

Change in fair value of shares in portfolio companies

SEKm	October - December		Full Year	
	2024	2023	2024	2023
Product Development	-64.6	-230.4	-2.7	-513.4
Commercial Growth	-10.5	-1.4	-174.2	-16.5
Limited Partnerships	-0.2	-1.7	-0.1	-3.0
Total change in fair value of shares in portfolio companies	-74.9	-233.5	-176.9	-532.8

Note 2 Segments, cont.

October - December	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Net sales	-	-	-	-	-	-	-	-
Change in fair value of shares in portfolio companies	-64.6	-230.4	-10.5	-1.4	0.2	-1.7	-74.9	-233.5
Gains from divested shares in portfolio companies	1.3	-	-	-	-	-	1.3	-
Other operating income	-	-	-	-	-	-	1.4	1.0
Profit/loss from management activities	-63.3	-230.4	-10.5	-1.4	0.2	-1.7	-72.2	-232.5
Other external expenses							-8.1	-8.7
Personnel costs							-2.9	-2.2
Depreciation							-0.3	-0.2
Other operating costs							0.9	-0.7
Operating profit/loss							-82.5	-244.3
Financial income							23.8	4.0
Financial expenses							-1.3	-9.0
Profit/loss before tax							-60.0	-249.4
Fair value of shares in portfolio companies at beginning of period	2,354.3	2,221.8	547.1	652.3	92.0	64.4	2,993.3	2,938.5
Changes in fair value	-64.6	-230.4	-10.5	-1.4	0.2	-1.7	-74.9	-233.5
Investments	109.7	79.3	50.6	19.2	-1.5	7.9	158.8	106.5
Divestments	-5.5	-1.5	-	-	-	-	-5.5	-1.5
Adjusted acquisition cost	-	-	-	-7.0	-	-	-	-7.0
Fair value of shares in portfolio companies at end of period	2,393.9	2,069.1	587.2	663.2	90.6	70.6	3,071.7	2,802.9

Full year	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Net sales	-	-	-	-	-	-	0.1	-
Change in fair value of shares in portfolio companies	-2.7	-513.4	-174.2	-16.5	-0.1	-3.0	-176.9	-532.8
Gains from divested shares in portfolio companies	8.1	-	-	-	-	-	8.1	-
Other operating income	-	-	-	-	-	-	3.7	4.6
Profit/loss from management activities	-5.4	513.4	-174.2	-16.5	-0.1	-3.0	-165.2	-528.2
Other external expenses							-19.7	-27.1
Personnel costs							-21.2	-11.7
Depreciation							-0.8	-0.6
Other operating costs							-68.3	-3.6
Operating profit/loss							-275.0	-571.1
Financial income							53.3	31.9
Financial expenses							-6.2	-22.2
Profit/loss before tax							-227.9	-561.5
Fair value of shares in portfolio companies at beginning of period	2,069.1	2,016.9	663.2	667.4	70.6	37.9	2,802.9	2,722.2
Changes in fair value	-2.7	-513.4	-174.2	-16.5	-0.1	-3.0	-176.9	-532.8
Investments	367.1	567.1	98.2	19.2	20.1	35.7	485.3	622.1
Divestments	-39.6	-1.5	-	-	-	-	-39.6	-1.5
Adjusted acquisition cost	-	-	-	-7.0	-	-	-	-7.0
Fair value of shares in portfolio companies at end of period	2,393.9	2,069.1	587.2	663.2	90.6	70.6	3,071.7	2,802.9

Not 3 Reverse merger

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

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

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

Transaction costs directly attributable to the new share issue of SEK 607.2 million amount to SEK 34.9 million and have been reported as a reduction of equity and have not affected the group's income statement.

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

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

Not 4 Earnings per share

	October - December		Full year	
	2024	2023	2024	2023
Earnings per share before and after dilution, SEK				
Profit/loss attributable to parent company shareholders	-64.0	-258.2	-228.0	-559.6
Average number of shares	78,066,406	60,739,529	70,471,063	49,347,430
Earnings per share before dilution, SEK	-0.82	-4.25	-3.24	-11.34
Earnings per share after dilution, SEK	-0.82	-4.25	-3.24	-11.34

Note 5 The investment portfolio

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

SEKm	October - December		Full year	
	2024	2023	2024	2023
Opening acquisition value	3,121.8	2,870.5	2,949.8	2,354.9
Portfolio investments	158.8	106.5	485.3	622.1
Adjustment to acquisition value	-	-7.0	-	-7.0
Divestments	-4.6	-20.2	-159.0	-20.2
Total acquisition value	3,276.0	2,949.8	3,276.0	2,949.8
Opening changes in value	-128.5	68.0	-146.9	367.3
Changes in value the period	-74.9	-233.5	-176.9	-532.8
Less realised changes in value, divestments	-0.9	18.7	119.5	18.7
Total changes in value	-204.3	-146.9	-204.3	-146.9
Total fair value at the end of the period	3,071.7	2,802.9	3,071.7	2,802.9
Of which direct investments	2,981.1	2,732.3	2,981.1	2,732.3
Of which investments in funds	90.6	70.6	90.6	70.6
Total portfolio value	3,071.7	2,802.9	3,071.7	2,802.9

Taxation of non trade-related shares

Holdings 31 December 2024, SEKm	Value for tax				
	purposes	Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	27.7	43.2	15.5	-3.2	20.6%
Limited partnership funds	71.2	74.7	3.5	-0.7	20.6%
Net receivable (+)/liability (-)				-3.9	
Holdings 31 December 2023, SEKm					
Egetis Therapeutics	61.9	73.0	11.1	-2.3	20.6%
Mendus	90.0	104.4	14.4	-3.0	20.6%
Limited partnership funds	72.0	70.6	-1.4	0.3	20.6%
Net receivable (+)/liability (-)				-5.0	

Note 5 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	December 31 2024	December 31 2023
Product Development					
Alder Therapeutics	3B	21.0%	17.2	17.2	17.2
Amarna Therapeutics	3F	58.3%	141.0	11.6	11.2
AnaCardio	3A	16.9%	61.6	69.3	34.4
Atrogi	3A	36.8%	136.7	175.6	151.3
Buzzard Pharmaceuticals	3A	13.8%	64.2	29.1	61.8
Egetis Therapeutics	1A	1.6%	27.7	43.2	73.0
Empros Pharma	3A	78.6%	166.9	204.5	128.9
EpiEndo Pharmaceuticals *	3F	9.5%	63.1	57.0	73.4
Geneos Therapeutics	3B	11.9%	77.6	105.6	96.4
KAHR Medical	3A	30.8%	352.2	207.7	174.3
Lipum	1A	56.8%	103.0	140.9	19.4
Mendus	1A	23.9%	115.7	94.0	104.4
Microbiotica	3B	10.5%	130.2	138.5	127.7
Prokarium	3B	42.2%	257.1	486.5	448.5
Sixera Pharma	3A	23.8%	27.1	27.1	25.7
Strike Pharma	3A	16.3%	15.4	8.5	9.7
Synerkine Pharma	3B	42.5%	57.5	52.8	51.0
Toleranzia	1A	66.3%	127.1	102.8	52.0
Vitara Biomedical	3A	8.1%	69.2	25.5	53.6
Xintela	1A	61.5%	119.1	131.0	93.0
XNK Therapeutics	3F	26.9%	-	-	59.2
Xspray Pharma	1A	17.5%	322.2	265.6	202.8
Total Product Development			2,452.0	2,393.9	2,069.1
Commercial Growth					
A3P Biomedical *	3C	8.2%	100.0	46.2	75.0
Bohus Biotech	3F	44.9%	85.1	16.7	16.7
Chromafora	3A	30.9%	55.3	72.7	41.4
Frontier Biosolutions	3B	2.4%	19.2	19.0	18.4
Nanologica	1A	42.5%	203.5	69.7	150.5
NorthX Biologics	3B	92.3%	189.2	189.2	189.2
Symcel	3A	30.6%	79.7	173.8	172.0
Total Commercial Growth			732.0	587.2	663.2
Limited Partnerships					
Limited partnership funds	3F		92.1	90.6	70.6
Total Limited Partnerships			92.1	90.6	70.6
Total portfolio value				3,071.7	2,802.9
Other fixed assets (excl. portfolio)				1.6	2.5
Receivables from portfolio companies				271.0	442.3
Interest-bearing debt excluding leasing				-1.5	-
Lease liability				-0.9	-1.3
Other net receivables/liabilities				856.1	319.4
Total net asset value				4,198.0	3,565.8

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

1A: Latest trading price

3A: Latest new share issue

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

3C: Last known transaction of shares

3D: Relative valuation/multiple valuations

3E: Discounted cash flow

3F: Other valuations method

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

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

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

*** Changes in valuation method during the period**

During the year the valuation methodologies for two companies have changed from 3A or 3B the previous year to instead being valued according to 3F, Other valuation method, and for one company the valuation methodology has changed from 3F Other valuation method to 3C Other transaction:

EpiEndo Pharmaceuticals - the fair value of shares in EpiEndo Pharmaceuticals was written down completely in Q1 after the absence of efficacy results in the then ongoing Phase 2a study. After further analysis of the data the decision was made to continue the development in the company and in Q3 the previously made write-down was partially reversed (3F Other valuation). At 31 December 2023 EpiEndo Pharmaceuticals was valued according to valuation method 3B.

A3P Biomedical; the fair value of shares in A3P Biomedical was adjusted to reflect the valuation in a couple of arms-length share transactions (3C Other transaction). At 31 December 2023 A3P Biomedical was valued according to valuation method 3F, Other valuation.

Note 6 Loan receivables in portfolio companies

SEKm	Non-current receivables		Current receivables		Convertible loans	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Opening balance, loan receivables	330.5	332.5	15.9	22.5	95.8	35.0
Loans paid	68.8	71.2	91.2	87.0	73.1	108.6
Capitalised interest	11.6	14.0	4.8	1.5	0.2	-
Divestments	-	-	-	-	-0,7	-
Transfer from/to group company	-	-	-	6.6	-	-
Converted to shares	-19.1	-	-	-78.0	-111.2	-47.7
Repayment	-272.8	-70.0	-23.2	-23.7	-	-
Impairment	0.1	-0.2	-	-	-1.4	-
Reclassification	-	-12.9	-	-	-	-
Currency revaluation	6.2	-4.2	-	0.0	1.2	0.0
Closing balance, loan receivables	125.3	330.5	88.7	15.9	57.1	95.8

Note 7 Financial assets and liabilities

SEKm	Fair value		Carrying amount	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Financial assets				
<i>Financial assets measured at fair value through profit or loss</i>				
Shares in portfolio companies *	3,071.7	2,802.9	3,071.7	2,802.9
Convertible loans *	57.1	95.8	57.1	95.8
<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 receivable	0.8	0.1	0.8	0.1
Cash and cash equivalents	865.1	330.0	865.1	330.0
Total	4,208.8	3,575.4	4,208.8	3,575.4
* Shares in portfolio companies are measured at fair value in level 1 and 3 in accordance with the valuation methods listed in note 5. Convertible loans are measured at fair value in level 3.				
Financial liabilities				
<i>Financial liabilities measured at cost</i>				
Other non-current liabilities	1.5	-	1.5	-
Accounts payable	0.6	0.8	0.6	0.8
Liability to Group Company	-	7.4	-	7.4
Other liabilities	11.8	0.1	11.8	0.1
Total	13.8	8.3	13.8	8.3

Note 8 Related party transactions

Related parties include company management and board of directors, subsidiaries and associated companies of Flerie AB, and other companies where Flerie, in a way other than an ownership of more than 20 percent of the votes, exercises significant influence, as well as main owners of Flerie and their related parties. For further information on the term "related party" in this context, the reader is referred to IAS24 and the Annual Accounts Act. For investments in related portfolio companies, please refer to Note 5 The investment portfolio as well as comments to the segments on pages 8-10 in this report.

Receivables – related parties, Group, SEKm	December 31	
	2024	2023
B&E Participation Inc	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	27.9
Empros Pharma AB	-	75.6
Amarna Therapeutics	28.7	-
EpiEndo Pharmaceuticals	4.3	5.5
Strike Pharma	-	2.5
Total	272.0	443.6

Liabilities – related parties, Group, SEKm	December 31	
	2024	2023
T&M Participation	-	7.4
Total	-	7.4

Related party transactions, Full year 2024

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-), other financial costs	Loans to portfolio co's	Loans received	Loans repaid
T&M Participation	-0.4	-3.3	-	90.0	96.6
B&E Participation Inc	-	3.6	15.7	-	-
Chromafora	-	1.0	-7.0	-	-
NorthX Biologics Holding	-	8.1	-220.0	-	-
Lipum	-	0.2	12.0	-	-
Microbiotica	-	-	0.7	-	-
Xintela	-	1.9	19.9	-	-
Alder Therapeutics	-	0.1	3.8	-	-
Bohus Biotech	-	1.4	30.0	-	-
Atrogi	-	0.5	20.0	-	-
Strike Pharma	-	-	-2.5	-	-
Amarna Therapeutics	-	-	28.7	-	-
Roseberry AG	-3.3	-	-	-	-
Total	-3.7	13.4	-98.6	90.0	-96.6

During the period 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 the period 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.

Related party transactions, Full year 2023

Counterpart, SEKm	Other external	Interest income (+)/expense(-)	Loans to portfolio co's	Shareholders contribution	Share issue	Loans received
T&M Förvaltning	-	-6.9	-	-	1,400.0	-
T&M Participation	-0.4	-12.7	-	1,211.0	900.0	635.1
B&E Participation Inc	-	2.5	27.0	-	-	-
Nanologica	-	5.4	-	-	-	-
NorthX Biologics Holding	-	9.2	-30.0	-	-	-
Roseberry AG	-5.2	-	-	-	-	-
Total	-5.6	-2.5	-3.0	1,211.0	2,300.0	635.1

Note 9 LTIPs

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

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

Note 10 Participations in subsidiaries

The parent company holds shares in the following subsidiaries:

Name	Corp.ID	Reg.office	No. of shares	Dec 31 2024	Dec 31 2023
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,279.9	-
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9
Closing carrying amount				3,285.8	5.9
SEKm				Dec 31 2024	Dec 31 2023
Opening cost				844.3	794.2
Shareholders contribution				415.1	50.1
Reverse merger				3,279.9	-
Closing cost				4,539.3	844.3
Opening accumulated impairment				-838.5	-547.2
Impairment				-415.1	-291.3
Closing accumulated impairment				-1,253.6	-838.5
Closing carrying amount				3,285.8	5.9

Note 11 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 360 million.

- Flerie has undertaken to invest SEK 132 million in the Product Development segment, of which SEK 88 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 41 million in the Commercial Growth segment, of which SEK 0 million are conditional upon certain milestones.
- In addition to the existing investment of SEK 92 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 187 million over a period of up to five years.

Note 12 Significant events after the end of the quarter

- AnaCardio reported positive results from phase 1b study of AC01 in patients with heart failure and reduced ejection fraction, and completed a SEK 205 million financing round with participation from Flerie.

Definitions of key figures - APMs and definitions

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

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

Alternative Performance Measure (APM)	Definition	Rationale
Net asset value (NAV)	Net asset value is defined as total equity.	An established measure for investment companies showing the company's total net assets.
Net asset value (NAV) per share	NAV, or Net asset value, per share is defined as total equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's total net assets per share.
Net asset value (NAV) per share, adjusted	NAV, or Net asset value, per share adjusted for listing- and transaction costs, equivalent to SEK 1.31 per share	An established measure for investment companies showing the owners' share of the company's total net assets per share.
Change in Net asset value, per share	Net asset value per share divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
Change in Net asset value, per share, adjusted	Net asset value per share, adjusted divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
Return on Net asset value, per share	Change in net asset value per share divided by net asset value per share at the beginning of the 12 months period.	A measure of shareholders' return on the company's net assets.
Fair value of shares in portfolio companies	The total fair value of the company's investments in shares in portfolio companies.	A measure of the value of all holdings in shares, which can be used to follow value development over time, and to compare individual holdings or segment sizes.
Change in fair value of shares in portfolio companies	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period.	A measure of the financial development in the company's investments over a certain period.
Change in fair value of shares in portfolio companies, %	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period divided by the portfolio value at the beginning of the period.	A measure of the financial development in the company's investments over a certain period.
Change in fair value of shares in portfolio companies, per share	Unrealised result of the change in fair value of shares in portfolio companies during the period, divided by the average number of shares for the period.	A measure of the financial development in the company's investments over a certain period.
Expense ratio	Operating expenses (net) for the latest 12 months, in relation to fair value of portfolio. Cost related to the reverse merger and share issue are not included.	Gives an investor information on costs for operations/administration of the portfolio.
Portfolio investments	New and follow-on investments in shares in portfolio companies during the quarter, period or full year.	A measure of total investments made in the relevant period.
Profit/loss from management activities	Total of net sales, change in fair value of shares in portfolio companies, realised gains/losses from divestments and other income	A measure of total income for the company's operations

Reconciliation of alternative performance measures	October - December		Full year	
	2024	2023	2024	2023
Net asset value per share				
a) total equity	4,198.0	3,565.8	4,198.0	3,565.8
b) number of shares at the end of the period	78,066,406	60,739,529	78,066,406	60,739,529
a*1,000,000/b=net asset value per share (SEK)	53.77	58.71	53.77	58.71
Net asset value per share, adjusted				
a) net asset value per share	53.77	58.71	53.77	58.71
b) listing- and transaction costs reported in profit-and loss statement	-	-	67.8	-
c) costs for share issue, reported in equity	-	-	34.9	-
d) number of shares at the end of the period	78,066,406	60,739,529	78,066,406	60,739,529
a+((b+c)*1 000 000)/d =net asset value per share, adjusted (SEK)	53.77	58.71	55.09	58.71
Change in Net asset value, per share				
a) Net asset value per share at the end of the period	53.77	58.71	53.77	58.71
Recalculation for shareholders contribution, per share	-	-10.06	-	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	53.77	48.65	53.77	38.77
b) Net asset value per share at the beginning of the period	54.49	52.89	58.71	45.48
(a-b)/b = Change in Net asset value, per share (%)	-1.5%	-8.0%	-8.4%	-14.7%
Change in Net asset value, per share, adjusted				
a) Net asset value per share, adjusted, at the end of the period	55.09	58.71	55.09	58.71
Recalculation for shareholders contribution, per share	-	-10.06	-	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	55.09	48.65	55.09	38.77
b) Net asset value per share, adjusted, at the beginning of the period	55.91	52.89	58.71	45.49
(a-b)/b = Change in Net asset value, per share (%)	-1.5%	-8.0%	-6.2%	-14.7%
Return on Net asset value, per share				
a) Net asset value per share,adjusted, at the end of the period	55.09	58.71	55.09	58.71
Recalculation for shareholders contribution, per share	-	-19.94	-	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	55.09	38.77	55.09	38.77
b) Net asset value per share at the beginning of the period (12 months)	55.91	45.48	55.91	45.48
(a-b)/b = Return on Net asset value, per share (%)	-6.2%	-14.7%	-6.2%	-14.7%
Fair value of shares in portfolio companies				
Shares in portfolio companies at fair value, as reported, MSEK	3,071.7	2,802.9	3,071.7	2,802.9
Change in fair value of shares in portfolio companies				
Change in fair value of portfolio companies, as reported, MSEK	-74.9	-233.5	-176.9	-532.8

	October - December		Full year	
	2024	2023	2024	2023
Change in fair value of shares in portfolio companies, %				
a) Change in fair value of portfolio companies	-74.9	-233.5	-176.9	-532.8
b) Fair value of portfolio companies at beginning of period, MSEK	2,993.3	2,938.5	2,802.9	2,722.2
a/b=change in fair value %	-2.5%	-7.9%	-6.3%	-19.6%
Change in fair value of shares in portfolio companies, per share				
a) Change in fair value of shares in portfolio companies, as reported	-74.9	-233.5	-176.9	-532.8
b) Average number of shares during the period	78,066,406	60,739,529	70,471,063	49,347,430
a*1,000,000/b= change in fair value of portfolio per share, SEK	-0.96	-3.84	-2.51	-10.80
Expense ratio				
a) Other external costs, LTM	19.7	27.8	19.7	27.1
b) Personnel costs, LTM	21.2	11.7	21.2	11.7
c) Depreciation, LTM	0.8	0.6	0.8	0.6
d) Other operating income excluding FX-effect	-3.5	-1.6	-3.5	-1.6
e) Fair value of portfolio, end of period	3,071.7	2,802.9	3,071.7	2,802.9
(a+b+c+d)/e=Expense ratio, LTM (Last Twelve Months), %	1.2%	1.3%	1.2%	1.3%
Portfolio investments				
Investments in shares in portfolio companies, SEKm	158.8	106.5	485.3	622.1
Profit/loss from management activities				
a) Net sales	-	-	-	-
b) Change in fair value of shares in portfolio companies	-74.9	-233.5	-176.9	-532.8
c) Gains from divested shares in portfolio companies	1.3	-	8.1	-
d) Other operating income	1.4	1.0	3.7	4.6
(a+b+c+d)= Profit/loss from management activities SEKm	-72.2	-232.5	-165.0	-528.2