

# Notice to attend the Annual General Meeting of Flerie AB (publ)

**The shareholders of Flerie AB (publ) (the "Company" or "Flerie"), reg. no. 559067-6820, are hereby invited to attend the Annual General Meeting on Thursday, 26 March 2026 at 09:00 CET at Operaterrassen, Kungliga Operan, Karl XII:s torg 1, 111 47 Stockholm, Sweden. Registration for the Annual General Meeting will commence at 08:30 CET.**

In connection with the Annual General Meeting, Flerie will host a Biotech Innovation Day Event, followed by lunch. Shareholders attending the Annual General Meeting are welcome to participate in the subsequent Event.

## **Notification to attend etc.**

Shareholders who wish to attend the Annual General Meeting must

- be recorded in the share register kept by Euroclear Sweden AB no later than on the record date of Wednesday, 18 March 2026; and
- notify the Company of their intention to participate no later than Friday, 20 March 2026, so that the notification is received by the Company no later than on that day, via mail to the address Flerie AB, Att: Annie Åkerberg, Skeppsbron 16, 111 30 Stockholm, Sweden or via e-mail [agm@flerie.com](mailto:agm@flerie.com). The notification shall state name, personal identification number/company registration number, daytime telephone number, number of shares held and proxies if applicable.

To be entitled to participate in the Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Meeting, re-register the shares in their own name so that the shareholders are registered in the share register on the record date on Wednesday, 18 March 2026. This re-registration may be temporary (so-called "voting right registration") and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than Friday, 20 March 2026, are considered when preparing the share register.

## **Proxies**

If shareholders wish to attend through a proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the notification. The power of attorney form is available on the Company's website [www.flerie.com](http://www.flerie.com). If the shareholder is a legal entity, a registration certification or an equivalent authorisation document must be enclosed along with the notification.

## **Number of shares and votes**

As per 24 February 2026, there are a total of 77,455,962 shares in the Company, all of which are ordinary shares, corresponding to in total 77,455,962 votes. There are no shares issued of series C. The Company owns no treasury shares.

## **Shareholders' right to request information**

The shareholders are reminded of their right, in accordance with Chapter 7 Section 32 of the Swedish Companies Act (2005:551), to request information from the Board and the CEO at the Annual General Meeting.

### **For information on how personal data is processed, see:**

[www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

## **Proposal for agenda**

1. Election of Chairman of the Meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the Meeting has been duly convened
6. Address by the CEO
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report
8. Resolution on
  - a) adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet
  - b) appropriation of the Company's profit or loss as set forth in the adopted balance sheet
  - c) discharge of the Board members and the CEO from liability
9. Determination of the number of Board members and auditors
10. Determination of fees for Board members and auditors
11. Election of Board members and Chairman of the Board of Directors
12. Election of auditor
13. Resolution on adoption of guidelines for remuneration to senior executives
14. Resolution on approval of remuneration report
15. Resolution on adoption of principles for the appointment of and instructions for the Nomination Committee

16. Resolution on authorisation for the Board of Directors to resolve on issues of shares, warrants and/or convertible bonds

17. Resolution on bonus issue with issue of new ordinary shares

18. Resolution on the termination of the share redemption programme and amendment of the Articles of Association

19. Closing of the Meeting

### **Proposals by the Nomination Committee**

The Nomination Committee has consisted of Jannis Kitsakis, Chairman of the Nomination Committee, representing The Fourth Swedish National Pension Fund (AP4), Thomas Eldered, Chairman of the Board, representing T&M Participation AB and T&M Förvaltning AB, and Lars Backsell, representing Cajelo Invest Ltd.

### **Election of Chairman of the Meeting (item 1)**

The Nomination Committee proposes that Thomas Eldered is elected as Chairman of the Meeting.

### **Determination of number of Board members and auditors (item 9)**

The Nomination Committee proposes that the Board of Directors shall consist of four Board members, without deputies, elected by the General Meeting. The Nomination Committee also proposes that the Company shall have one registered auditing company as auditor.

### **Determination of fees for Board members and auditors (item 10)**

The Nomination Committee proposes that the total remuneration for the Board of Directors (including remuneration for work in the Board's committees as set out below) shall amount to SEK 1,295,000 of which SEK 400,000 (400,000) shall be paid to the Chairman of the Board of Directors and SEK 275,000 (275,000) shall be paid to each of the other members of the Board. In addition, a remuneration of SEK 50,000 (50,000) shall be paid to the Chairman of the Audit Committee, and a remuneration of SEK 20,000 (20,000) shall be paid to the Chairman of the Remuneration Committee.

The Nomination Committee proposes that fees to the auditors shall be paid according to approved invoices.

### **Election of Board members and Chairman of the Board of Directors (item 11)**

As members of the Board of Directors until the end of the next Annual General Meeting, the Nomination Committee proposes re-election of Thomas Eldered, Cecilia Edström, Anders Ekblom and Jenni Nordborg.

The Nomination Committee also proposes re-election of Thomas Eldered as the Chairman of the Board of Directors.

### **Election of auditor (item 12)**

The Nomination Committee proposes in accordance with the Audit Committee's recommendation to re-elect Ernst & Young AB as auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB has informed the Company that it intends to appoint Jennifer Rock-Baley as auditor in charge.

### **Resolution on adoption of principles for the appointment of and instructions for the Nomination Committee (item 15)**

The Nomination Committee proposes that the Annual General Meeting resolve to adopt the following principles for the appointment of and instructions for the Nomination Committee.

The Nomination Committee shall, prior to the Annual General Meeting, consist of the Chairman of the Board and three members appointed by the three largest shareholders in terms of voting rights as of the last trading day of August each year. The "three largest shareholders in terms of voting rights" shall hereafter also refer to known shareholder groups. The Chairman of the Board of Directors shall annually contact the shareholders entitled to appoint members. 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 on.

The names of the members of the Nomination Committee and the names of the shareholders who have appointed them shall be published no later than six months before the annual general meeting. The Nomination Committee shall appoint a chairperson from among its members. The Chairman of the 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 among the three largest shareholders in terms of voting rights, by the shareholder belonging to that group who has not appointed 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, a 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 perform the tasks that from time to time follow from the Swedish Corporate Governance Code. The members of the Nomination Committee shall not receive any fees 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.

### **Proposals by the Board of Directors**

### **Resolution on appropriation of the Company's profit or loss as set forth in the adopted balance sheet (item 8 b)**

The Board of Directors proposes that the Annual General Meeting shall resolve not to distribute any dividends for the financial year 2025 and the distributable profits are carried forward.

### **Resolution on adoption of guidelines for remuneration to senior executives (item 13)**

The Board of Directors proposes that the Annual General Meeting resolves to adopt guidelines for remuneration and other terms of employment for senior executives as set out below.

#### *Introduction*

The Board of Directors proposes that the Annual General Meeting on 26 March 2026 resolves that the following guidelines for remuneration to senior executives shall apply until further notice. The guidelines cover the Board of Directors, the CEO and other members of the Company's management. Remuneration included in the guidelines shall comprise salary and other remuneration to the executive management and the Board of Directors. Remuneration is equated with the transfer of securities and the granting of the right to acquire securities from the Company in the future. The guidelines shall apply to already agreed remuneration and changes made to remuneration already agreed after the guidelines have been adopted by the general meeting. The guidelines do not cover remuneration resolved by the general meeting. Furthermore, the guidelines do not apply to the Company's portfolio companies.

#### *The guideline's promotion of the Company's business strategy, long-term interests and sustainability by the guidelines*

The Company's overall objective is to create value for its shareholders. This shall be achieved by the Company owning and managing securities, shares and rights and related activities. In order to promote the Company's business strategy, long-term interests and sustainability, and thus create good long-term value growth for the shareholders, the Company shall offer market-based and competitive remuneration, but not be a wage leader in relation to comparable companies.

#### *Remuneration forms, etc.*

Market remuneration levels and employment conditions are a prerequisite for retaining and, where necessary, recruiting individuals with the required skills and experience for senior management positions. The total remuneration shall be based on factors such as position, performance and individual qualifications. Remuneration may consist of the following components: fixed salary, variable or performance-related remuneration, pension benefits and other benefits. In addition - and independently of these guidelines - the general meeting may resolve on, for example, share and share price related remuneration.

#### *Fixed remuneration*

Remuneration shall be based on the importance of the tasks, skills requirements, experience and performance. The fixed basic salary shall be considered to correspond to a market based compensation for a satisfactory job. The fixed basic salary shall be reviewed annually to ensure that it is market-based and competitive.

### *Variable remuneration*

Variable or performance-based remuneration for a senior executive may amount to a maximum of SEK 5 million per individual and calendar year, including social security and other costs for the Company.

### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be dependent on the performance of the Company's investment portfolio and linked to predetermined and measurable financial criteria. If the performance of the Company's portfolio is negative during the year, no variable remuneration shall be paid. The criteria shall be designed to promote the Company's business strategy and long-term interests.

At the end of a measurement period (normally one financial year) for fulfilment of the criteria for payment of variable cash remuneration, an assessment/determination shall be made regarding the extent of criteria having been fulfilled. The assessment is based on the latest financial information published by the Company.

### *Pension benefits*

Pension provisions can be made for the CEO and senior management. The retirement age for the CEO and other members of the executive management shall be 65 years. Pension commitments shall be premium-based and mean that the Company has no further obligations than the payment of annual premiums. Senior executives residing abroad may, if approved by the Board of Directors, be offered cash pension solutions equivalent to the premium that would otherwise be paid to insurance companies.

### *Other benefits*

Other benefits shall be in line with market conditions and contribute to facilitating the executive's ability to perform his or her duties. Such benefits may take the form of, for example, medical insurances and Company cars.

### *Termination of employment*

The CEO is subject to a mutual notice period of six months. In the event of termination by the Company, the CEO is also entitled to severance pay amounting to six months' salary. For other senior executives, market-based and customary terms of notice shall be endeavoured, and severance pay shall not be paid. In the event of termination by the Company, the notice period shall be a maximum of twelve months and in the event of termination by the employee, the notice period shall not exceed six months. For senior executives, the terms and conditions applied by the Company to other employees in the Group shall otherwise apply.

### *Salaries and employment conditions for employees*

When preparing proposals for these remuneration guidelines, salary and employment conditions for the Company's employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration and the increase and growth rate over time as part of the Remuneration Committee's and the Board of Directors' basis of resolution when evaluating the reasonableness of the guidelines and the limitations that follow from them.

#### *The decision-making process for establishing, reviewing and implementing the guidelines*

The Board of Directors has established a Remuneration Committee with the main task of preparing the Board of Directors' resolutions on remuneration principles, remuneration and other terms of employment for the CEO and other senior executives. Accordingly, the Remuneration Committee shall prepare proposals regarding guidelines for remuneration of the members of the Board of Directors, the CEO and senior executives. The Board of Directors shall prepare a proposal for new remuneration guidelines when there is a need for significant changes to the guidelines, but at least every four years. The Remuneration Committee shall furthermore monitor and evaluate during the year concluded programmes for variable remuneration to senior executives as well as monitor and evaluate the application of the guidelines for remuneration to the members of the Board of Directors, the CEO and other senior executives adopted by the general meeting, as well as the current remuneration structures and remuneration levels in the Company. The Chairman of the Board may chair the Committee. The other members shall be independent of the Company and its management. If the Remuneration Committee engages an external contractor for its work, the Committee shall ensure that there is no conflict of interest in relation to other assignments that the contractor may have for the Company, the CEO or senior executives.

The CEO's remuneration is prepared by the Remuneration Committee and resolved by the Board of Directors at its ordinary meeting. The remuneration of other senior executives is resolved by the CEO within the framework of these guidelines and after consultation with the Remuneration Committee. The CEO and other members of the executive board do not attend the Board of Director's deliberations and resolutions on remuneration-related matters, insofar as they are affected by them.

#### *Consulting assignments for board members*

If a Board member performs work on behalf of the Company, in addition to board work, consultancy fees and other remuneration for such work may be paid by special resolution of the Board of Directors. No remuneration shall be paid for board work in addition to the board fee resolved by the general meeting.

#### *Extending guidelines*

The Board of Directors has the right to deviate from the above guidelines, in whole or in part, if there are special reasons to do so in an individual case. As stated above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions on remuneration issues, which includes resolutions on deviations from the guidelines. Deviations may only be made if deemed necessary to serve the Company's long-term interests. If the Board of Directors deviates from the guidelines for remuneration to Board members, the CEO and senior executives, this shall be reported at the next Annual General Meeting.

### **Resolution on approval of remuneration report (item 14)**

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

### **Resolution on authorisation for the Board of Directors to resolve on issues of shares, warrants and/or convertible bonds (item 16)**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on issues of shares, warrants and/or convertible bonds that comprise the issue of or conversion to ordinary shares corresponding to a dilution of a maximum of 10 percent of the share capital and the voting rights in the Company after dilution, based on the total number of shares in the Company at the time of the Annual General Meeting. Payment for subscribed shares, warrants and/or convertible bonds shall be made in cash, in kind or by way of set-off.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights, is to give the Board of Directors flexibility in the work to secure that the Company in a time-efficient and appropriate way can achieve capital for financing of the operation and to enable acquisition and investments in current and new portfolio companies, alternatively to increase the number of shareholders with one or several owners of strategic importance for the Company. The issuance of shares, warrants and/or convertible bonds under this authorisation shall be made at a subscription price according to the prevailing market conditions at the time of the issuance of the shares, warrants and/or convertible bonds.

The Board of Directors, or the person appointed by the Board of Directors, shall be authorised to make such minor adjustments to the resolution as may be required for registration of the resolution with the Swedish Companies Registration Office.

A resolution pursuant to this item 16 is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

### **Resolution on bonus issue with issue of new ordinary shares (item 17)**

The Board of Directors proposes that the Annual General Meeting resolve to increase the Company's share capital by SEK 23,172,704 through a bonus issue of 11,586,352 ordinary shares.<sup>1</sup> The increase amount shall be obtained by transferring SEK 23,172,704 from non-restricted equity in accordance with the most recently adopted balance sheet. The Board of Directors is authorized to determine the final number of shares and the increase amount based on the actual number of outstanding shares in the Company as of the record date. The following conditions shall apply to the bonus issue.

1. Each existing ordinary share on the record date for the bonus issue shall entitle to one (1) bonus share right. Seven (7) bonus share rights entitle the holder to one (1) new ordinary share.

2. The record date for the bonus issue shall be 18 May 2026.
3. Any surplus bonus rights that do not correspond to whole bonus shares shall be sold by arrangement of the Company in accordance with Chapter 11, Section 9 of the Swedish Companies Act (2005:551). The sale shall be executed by a securities institution and the proceeds of the sale shall accrue to the shareholders concerned.
4. The new ordinary shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the bonus issue has been registered with the Swedish Companies Registration Office.
5. The new ordinary shares are subject to the following reservation: conversion reservation.

The bonus issue is intended to compensate shareholders for the proposed termination of the Company's share redemption programme in accordance with item 18 below and to improve the liquidity in the Company's share. The Company's principal owners, T&M Förvaltning AB and T&M Participation AB, which together own approximately 76 percent of all ordinary shares, have undertaken in connection herewith to return all ordinary shares allocated to them within the framework of the bonus issue to the Company for cancellation without compensation. The Board of Directors intends at the latest at the 2027 Annual General Meeting to present a proposal for the cancellation of the ordinary shares that the principal owners return to the Company within the framework of the bonus issue (redemption of shares without consideration). Following the completion of the bonus issue, other shareholders will thereby increase their ownership interest in the Company by approximately 16 percent.<sup>2</sup>

The Board of Directors, or the person appointed by the Board of Directors, shall be authorised to make minor adjustments to the resolution that may prove necessary for the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

The resolution on the bonus issue is conditional upon the Annual General Meeting simultaneously resolving on an amendment of the Articles of Association regarding the termination of the share redemption programme in accordance with the Board's proposal under item 18 below.

### **Resolution on the termination of the share redemption programme and amendment of the Articles of Association (item 18)**

The Board of Directors proposes that the Annual General Meeting resolve to amend the Articles of Association for the purpose of terminating the Company's share redemption programme, in accordance with the following.

#### *Background and reasons*

The share redemption programme was introduced by a resolution at an extraordinary general meeting on June 10, 2024, and is governed by §§ 7–10 of the Company's Articles of Association. The programme entitles shareholders to request the conversion of ordinary shares into series C shares during an annually determined conversion period, which are then redeemed at a redemption price corresponding to the net asset value per share.

The Board of Directors' proposal to terminate the share redemption programme is based on an overall assessment of the Company's long-term capital structure and strategic interests. The Board of Directors considers that the Company's capital should primarily be allocated to investments in the existing portfolio rather than to the payment of redemption proceeds to shareholders. The share redemption programme is also not considered to have fulfilled its purpose of minimising the net asset value discount on the Company's share, which means that over time the programme will lead to a reduction in the liquidity of the share and a reduction in the number of shareholders in the Company. In light of the above, the Board of Directors considers that it is in the interests of all shareholders to terminate the share redemption programme.

#### *Proposed amendment*

The Board of Directors proposes that §§ 7–10 of the Articles of Association be amended by adding a provision stating that the share redemption programme will be implemented for the last time during the calendar year 2026 and that no conversion period shall run after the 2026 redemption period. In connection with this, the following amendments are proposed:

#### *§ 7 – Conversion of ordinary shares into series C shares*

It is proposed that the current § 7 be supplemented with the following addition as a new final paragraph:

*"The conversion period shall run for the last time during the calendar year 2026. Thereafter, shareholders shall not be entitled to request conversion of ordinary shares into series C shares in accordance with this paragraph."*

#### *§ 8 – Annual redemption of series C shares*

It is proposed that the current § 8 be supplemented with the following addition as a new final paragraph:

*"Redemption pursuant to this paragraph shall take place for the last time during the calendar year 2026, based on conversions requested during the conversion period 2026."*

#### *§ 9 – Conversion of series C shares into ordinary shares*

It is proposed that the current § 9 be supplemented with the following addition as a new final paragraph:

*"This paragraph shall apply for the last time during the calendar year 2026 with regard to series C shares allocated through conversion during the conversion period 2026."*

#### *§ 10 – Increased majority requirement for amendments to the Articles of Association*

It is proposed that the current § 10 be supplemented with the following addition as a new final paragraph:

*"This paragraph shall cease to apply after the end of the calendar year 2026."*

#### *Future repeal of §§ 7–10*

The Board of Directors intends to propose at the 2027 Annual General Meeting that §§ 7–10 be repealed in their entirety, as the share redemption programme will be fully wound up by that time (if the Annual General Meeting resolves in accordance with the Board of Directors' proposal under this item 18) and the provisions will no longer serve any purpose.

For the resolution to be valid, it must be supported by shareholders representing (i) at least half of the series C shares and nine-tenths of the series C shares represented at the Annual General Meeting, and (ii) at least nine-tenths of both the votes cast and the shares represented at the Meeting.

The resolution to amend the Articles of Association is conditional upon the Annual General Meeting simultaneously resolving on a bonus issue in accordance with the Board's proposal under item 17 above.

The Board of Directors, or the person appointed by the Board of Directors, shall be authorised to make the minor adjustments to the resolution that may be necessary for the registration of the resolution with the Swedish Companies Registration Office.

#### **Documents**

Accounting documents, the auditor's report and other documents to be dealt with at the Meeting will be available at the Company's office no later than three weeks before the Meeting and will be sent free of charge to shareholders who so request and state their postal address. The documents will also be available on the Company's website [www.flerie.com](http://www.flerie.com) at the latest from this date. All of the above documents will also be presented at the Meeting.

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Stockholm in February 2026  
Flerie AB (publ)  
The Board of Directors

<sup>1</sup> The number of ordinary shares that may be issued in the bonus issue and the share capital increase is calculated on the basis of the number of shares in the Company following the directed share issue announced by the Company on 24 February 2026, full utilization of the share redemption program 2026, and the shares to be issued to the shareholders of Lipum AB in accordance with the merger as communicated by the Company in separate press releases available on the Company's website.

<sup>2</sup> Calculated on the basis of the number of shares in the Company following the directed share issue announced by the Company on 24 February 2026, full utilization of the 2026 share redemption program, and the shares to be issued to the shareholders of Lipum AB pursuant to the merger as communicated by the Company in separate press releases available on the Company's website.

**Attachments**

[Notice to attend the Annual General Meeting of Flerie AB \(publ\)](#)