2025

FLERIE

FLERIE IN BRIEF

INVESTING IN LIFE SCIENCE

PORTFOLIO COMPANIES

FLERIE AS A COMPANY

FINANCIAL INFORMATION

25

portfolio companies

73%

of the investments are in private companies

3,377

SEKm Net Asset Value (NAV)

43.60

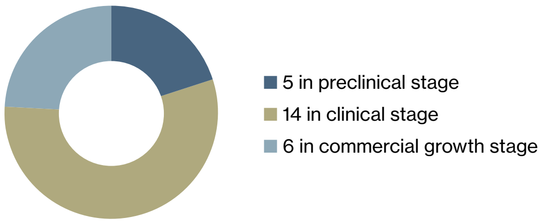
SEK NAV/share

Founded 2011
Flerie was founded by Thomas Eldered, who co-founded and built one of the global top five CDMOs, Recipharm.

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

Listed 2024
Flerie became listed on June 27, 2024 on Nasdaq Stockholm Main Market. The shares are traded under the ticker FLERIE.

Portfolio companies in different stages



An evergreen investor
Flerie supports its portfolio companies as long as they continue to create shareholder value. With SEK 540 million in cash and cash equivalents at the end of 2025, the company is well-positioned to contribute to the successful development and commercialisation of a range of landmark innovations within the life science sector – all for the benefit of patients worldwide.

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

Network of syndicate investors
Flerie syndicates with investors from Europe, North America and Asia. This extensive network helps secure the continuous capitalisation of the portfolio companies.

Financial information in summary

Financial information in summary

SEK million	2025	2024	2023
Net asset value[1]	3,377	4,198	3,566
Net asset value per share[1], SEK	43.60	53.77	31.67
Change in Net asset value per share[1], %	-18.9	-8.4	-14.7
Fair value of portfolio	2,620	3,072	2,803
Change in fair value of portfolio	-674	-177	-533
Change in fair value of portfolio companies per share[2], SEK	-8.64	-2.51	-5.83
Expense ratio[1], %	1.5	1.2	1.3
Net profit/loss for the year	-757	-228	-560
Profit per share before and after dilution[2], SEK	-9.71	-3.24	-11.34
Cash and cash equivalents	540	865	330
Portfolio investments[1]	367	485	622

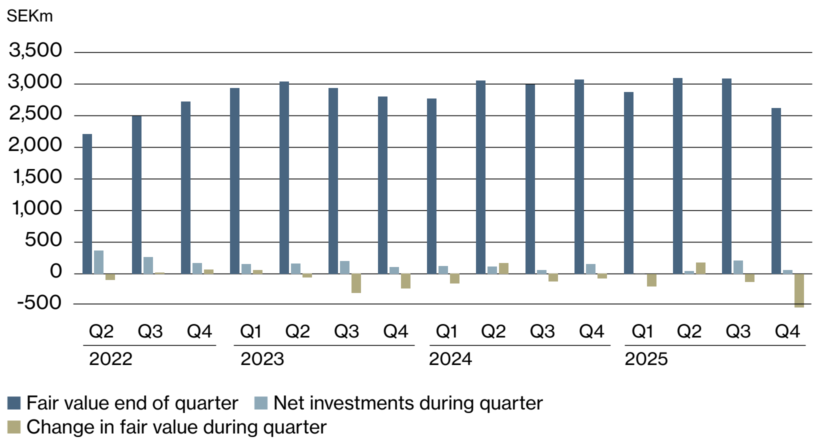
1. Please refer to reconciliation of APM on page 101.
2. Change in the fair value of holdings in portfolio companies per share and Earnings per share before and after dilution have been recalculated based on the average number of shares following the reverse acquisition completed in June 2024, whereby the number of shares increased with an exchange ratio of 53.95:1, as well as the reverse share split carried out in July 2024 at a ratio of 1:100.

1,464
Total raised in our portfolio (including Flerie), SEKm

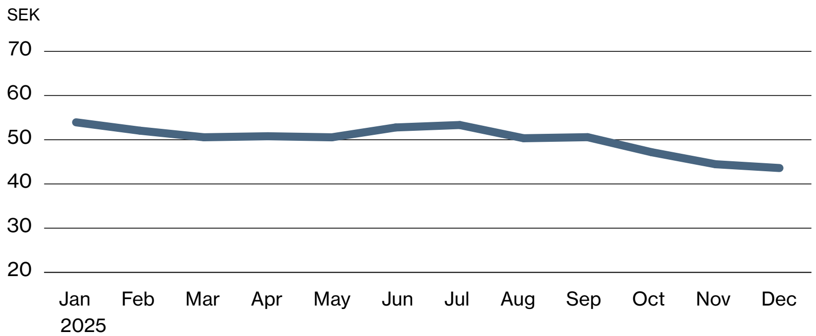
367
Fleries investment in portfolio, SEKm

1.5%
Expense ratio

Portfolio fair value Quarterly development



Net Asset Value per share



Increased focus on active portfolio management

For Flerie, 2025 has been characterised by active portfolio management and continued progress in the development of novel treatments for significant unmet medical needs. We initiated two mergers to take portfolio companies private, divested one company as well as our Limited Partnership segment to sharpen focus on our core business. Concurrently, we saw several portfolio companies take significant steps forward clinically. During a time of low risk appetite, trade wars and political instability, Flerie has taken the opportunity to help low-valued public portfolio companies improve their prospects by converting them into private ownership. Flerie has an extensive network of investors that focus specifically on private companies and historically, our investments have had a significant leveraging effect. For every krona we have invested in a financing round, we have attracted two to three from other investors. In this way, we contribute to strengthening the companies' opportunities to finance their projects and reach success.

Many players in the life science industry have reasoned along similar lines regarding delistings, but Flerie is one of few who quickly moves from words to action. In March we completed a merger with Toleranzia, thereafter named Bonsai Biotherapeutics, and in November we communicated a corresponding transaction for Lipum, which is now in progress. Bonsai's unique drug candidate for the treatment of myasthenia gravis is now being prepared for a first clinical study and new partnering discussions have ensued. Lipum has generated convincing Phase I results and is now preparing for a Phase II study in patients with rheumatoid arthritis, backed by us and other shareholders.

AnaCardio is another company in our Product Development segment that has been in focus in 2025. At the beginning of the year, positive phase Ib results were presented for AC01, a drug candidate with potential to provide completely new ways of treating heart failure. During the autumn, both the American and European drug authorities gave positive feedback on the continued development plan, and in December strong data were announced from a phase IIa study that showed positive effects on the heart's pumping ability. The next step is a phase IIb study expected to start in the middle of this year.

Ted Fjällman, CEO

Our portfolio company Xspray Pharma has the potential to launch its first products in the US in 2026. Dasynoc is now approaching a decision on approval after delays, and the FDA is simultaneously reviewing an application for XS003 nilotinib, another product based on the company's technology for improved versions of blockbuster drugs in the cancer field.

In November, Prokarium completed a capital raise, and a the same time restructured the ownership base, which gave us the opportunity to increase our stake. With a new CEO in place, promising unpublished clinical data, and the capital injection, the company is well positioned to advance its microbial immunotherapy project at a rapid pace. The ambition is to replace the current standard of care for early bladder cancer, thereby improving the prognosis for patients in this very large and serious indication.

Among other advances during the past year, Xintela completed a clinical study indicating that the company's stem cell treatment for knee osteoarthritis has the potential to improve cartilage and bone structure – not just relieve pain. Geneos Therapeutics reported that patients with aggressive brain and liver cancer treated with their personalised immunotherapy are still relapse-free after five years. Kahr Medical secured USD 22 million and dosed their first phase II patients building on the previous positive results in colorectal cancer patients. Symcel established an R&D collaboration with Johnson & Johnson – a clear validation of the company's leading position in biocalorimetry. NorthX Biologics, our largest holding in the Commercial Growth segment, has established itself as a leading European contract manufacturer of biological products. The company's progress resulted in attracting a new American specialist investor who participated in a financing round at a higher company valuation than in the previous issue. Chromafora, also a Commercial Growth company, acquired a Danish subsidiary from PFAS specialist Montrose Environmental Group. This strengthens the technology offering and broadens the types of water contaminations the company can treat. Through the transaction, Montrose Environmental Group became a strategic investor in Chromafora.

Our active portfolio management does not only involve new investment decisions – equally important is making decisions on divesting, writing down or otherwise liquidating holdings in companies where the conditions for long-term value creation have decreased. During the year, our portfolio was reduced by a total of seven investments, through four divestments and three write-downs, which frees up resources for other opportunities. In December, we thus divested our Limited Partnership segment, which consisted of holdings in three external investment funds. The involvement in the funds has historically been valuable in expanding our investor network and has resulted in several attractive syndication solutions. However, as Flerie has matured as an investment company and built its own network of contacts, it is natural to now focus fully on our core business, namely direct investments in Product Development and Commercial Growth companies.

During a time when AI has absorbed a disproportionately large share of venture capital, we are proud that our biotech companies have attracted the capital needed to take them to the next value-enhancing milestones. More and more people are seeing the benefits of diversifying into life science where competitive advantages are difficult to copy and success requires deep knowledge of biological mechanisms, extensive clinical data and years of product development. Therefore, we see a bright future where Flerie continues to contribute to better treatments for a range of medical conditions where today's drugs leave much to be desired. When we summarise the past year, we can see that three out of four companies in our Product Development segment have advanced their projects to the next stage of development, and revenues in the Commercial Growth companies have increased.

We are proud of our contribution and happy about the opportunity to offer both institutional investors and private individuals the opportunity to benefit from our expertise in the life science area. An investment in Flerie enables and optimises exposure to a sector that has historically been shown to both generate high returns and contribute to longer and healthier lives. I believe the biotech sector will soon regain momentum with higher valuations, even for early-stage assets.

Ted Fjällman, CEO


FLERIE

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

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

The global medicine market is expected to grow at 5 – 8 per cent (CAGR) through 2029.

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

Adding lifestyle factors to the equation, the world faces a steady increase in people living with chronic conditions like cardiovascular disease, cancer, chronic respiratory disease and diabetes. In 2021, chronic conditions killed at least 43 million people, representing approximately 75% of global non-pandemic fatalities.[2)] Treatments to address these conditions place a significant burden both on the individuals themselves but also on society and healthcare systems.

The life science industry, with its ability to transform scientific breakthroughs into innovative, effective and accessible treatments, will be a key provider of solutions that will help maintain a healthy and active population. This is reflected in the global medicine market, which is expected to grow at 5 – 8% CAGR through 2029, reaching about 2.4 trillion dollars in total market size.[3)]

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

1) Ageing and health
2) Noncommunicable diseases
3) The Global Use of Medicines Outlook Through 2029 - IQVIA
4) 2024-global-life-sciences-sector-outlook (1).pdf

Navigating the complexities of the life sciences Industry

Biotech companies often possess extraordinary potential, yet the path to success is long, capital-intensive, and filled with scientific, regulatory, and commercial uncertainties. Flerie's strategy is built on deep sector expertise, disciplined capital allocation, and a diversified portfolio that mitigates risk while unlocking long-term value creation.

Specialised team and strong network
Successful drug development requires more than cutting-edge science. Companies must navigate crucial decisions related to indication selection, regulatory pathways, clinical strategy, manufacturing scalability, and commercial positioning.

Flerie's team combines scientific, operational, and executive experience from both development and commercial life science companies. Our broad industry network and hands-on expertise enable us to identify high-potential projects and actively support them throughout their development journey.

Efficient and flexible use of capital
Drug development typically spans 5–15 years, with rising costs during each development phase. Limited access to capital can delay progress, shorten patent-protected market time, and ultimately reduce value.

As an evergreen investor, Flerie provides long-term, stable support to companies that continue to demonstrate value creation. With SEK 540 million in cash and cash equivalents at year-end 2025 and strong syndicate relationships, we ensure our portfolio companies have the financial resilience needed to advance breakthrough innovations.

Diversified portfolio building resilience
Breakthrough science carries unavoidable risk. Flerie's investment model mitigates this through diversification across development stages and therapeutic areas.

Flerie's portfolio encompasses 25 companies:

- 5 companies in preclinical stage
- 14 companies in clinical stage
- 6 companies in commercial stage

This balanced structure provides stability against individual setbacks while positioning the portfolio for sustainable long-term growth.

Flerie as an investor

Active ownership

We are confident that true value is created through active and committed ownership. We are not passive capital – we are partners in development.

- Board representation is essential for us, ensuring high-quality governance and strategic clarity.
- We bring hands-on involvement in critical decisions related to development strategy, financing, partnerships, and commercialisation.
- We have close collaboration with founders and management teams to drive operational progress and value creation.

Investment focus

Flerie focuses on segments where scientific impact, unmet medical needs, and commercial opportunity intersect.

- Majority of holdings are private companies, where early involvement has the greatest influence on strategic outcomes.
- Our primary focus is pharmaceutical development, reflecting our team's deep scientific and operational expertise.
- We make complementary investments in enabling technologies and specialised life science services that strengthen the ecosystem and diversify risk.

Long-term perspective

Our evergreen structure enables the long horizons required in life sciences, without creating a lock-in effect for investors in Flerie. We have:

- No predefined investment horizon – we remain invested as long as the company continues to create shareholder value.
- Ability to support companies through entire development cycles, from early research to commercial scaling.
- a publicly listed share that provides flexibility for investors, without pressuring portfolio companies toward short-term decisions.

Broad mandate with clear priorities

Life science innovation occurs across multiple stages and modalities. Flerie invests selectively across this spectrum.

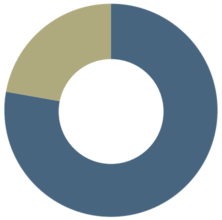
- We see opportunities spanning preclinical research, clinical development, and commercial expansion.
- We value the combination of scientific ambition and patient impact – projects must demonstrate both a strong scientific rationale and the potential to improve patient outcomes.


FLERIE

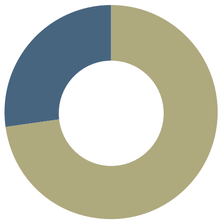
25 investments divided into two segments

Flerie's investment portfolio comprises life science companies in the development phase (Product Development) and companies that have already commenced the commercialisation phase (Commercial Growth). Overall, this provides Flerie's shareholders with broad and risk-diversified exposure to life science investing.

Portfolio overview



Private versus listed companies



The Product Development segment

The Product Development segment consists of early and mid-stage biotech and pharma companies advancing their products and technologies toward clinical proof-of-concept and marketing approvals. By the end of 2025, this segment represented about 78 per cent of the portfolio value.

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

The Commercial Growth segment

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

Flerie stays committed to Commercial Growth companies as long as this continues to bring value to Flerie's shareholders. By the end of 2025, this segment represented about 22 per cent of the portfolio value.

The third segment, Limited Partnerships, was divested during 2025. Through the divestment, capital was freed up for further investments in the core business – Product Development and Commercial Growth.

Portfolio companies

	Preclinical	Phase 1	Phase 2	Phase 3 / Pivotal stage	Early commercialisation	Commercial growth
Portfolio companies	Bonsai Biotherapeutics, Vitara, Amarna Therapeutics, Strike Pharma, Alder Therapeutics	Prokarium, Lipum, Atrogi, Buzzard Pharmaceuticals, Microbiotica	Empros Pharma, Geneos Therapeutics, Mendus, Xintela, EpiEndo Pharmaceuticals, KAHR, AnaCardio	Egetis Therapeutics, Xspray	Nanologica, Chromafora, Symcel	NorthX Biologics, Bohus Scandinavian, Frontier Biosolutions
No. of comp.	5	5	7	2	3	3
FV (SEKm)	225	801	759	254	353	228
% of total FV	8%	31%	29%	10%	13%	9%
	Product development				Commercial growth	

Source: Company information. Fair value as of 31 December 2025 based on Company NAV report.

Net asset value

On the 31 December 2025 Flerie's Net Asset Value (NAV) was SEK 3,377 million and NAV per share was SEK 43.60

Allocation of net asset value 31 December 2025

Product Development	Share of portfolio company %	Fair value MSEK	Part of NAV per share SEK	Share of NAV %
Prokarium	42	250	3.23	7.4
Xspray Pharma	18	228	2.95	6.8
Empros Pharma	79	204	2.64	6.1
Lipum	57	198	2.56	5.9
Atrogi	44	197	2.54	5.8
KAHR Medical	35	168	2.16	5.0
Bonsai Biotherapeutics	100	152	1.96	4.5
Xintela	60	143	1.84	4.2
Microbiotica	10	124	1.60	3.7
AnaCardio	13	79	1.02	2.3
Mendus	23	78	1.01	2.3
EpiEndo Pharmaceuticals	9	54	0.69	1.6
Vitara Biomedical	11	52	0.67	1.5
Geneos Therapeutics	12	34	0.43	1.0
Buzzard Pharmaceuticals	14	32	0.41	0.9
Egetis Therapeutics	1	26	0.33	0.8
Amarna Therapeutics	58	11	0.14	0.3
Strike Pharma	18	11	0.14	0.3
Alder Therapeutics	30	0	0.00	0.0
Total		**2,039**	**26.33**	**60.4**

Commercial Growth	Share of portfolio company %	Fair value MSEK	Part of NAV per share SEK	Share of NAV %
NorthX Biologics	61	202	2.61	6.0
Symcel	30	192	2.48	5.7
Chromafora	28	131	1.69	3.9
Nanologica	44	30	0.38	0.9
Frontier Biosolutions	2	26	0.34	0.8
Bohus Biotech	45	0	0.00	0.0
Total		**581**	**7.49**	**17.2**
Assets related to Portfolio companies		213	2.75	6.3
Other assets and liabilities		544	7.03	16.1
Net asset value		**3,377**	**43.60**	**100**

"AnaCardio prepares for the next step after presenting positive top-line data for AC01 in heart failure patients"


Patrik Strömberg, CEO AnaCardio

Just before year-end, AnaCardio presented positive top-line data from its Phase 1b/2a study with AC01. These findings reinforce the company's belief that AC01 could become a new class of treatment for heart failure. AnaCardio's CEO Patrik Strömberg highlights the key findings of the study and outlines the plans for the next steps.

What was the purpose of the study?

The main objectives of the study were to assess the safety and tolerability of our lead candidate, AC01, in patients with heart failure (with reduced ejection fraction, HFrEF). AC01 is the first oral contractile agent designed to improve the heart's pump function without the risks associated with conventional treatments. It works by increasing the heart's force of contraction in a way that reduces the risk of rhythm disturbances and oxygen shortage in the heart.

What are the key findings?

Although the study wasn't specifically designed to conclusively evaluate efficacy against placebo, exploratory results demonstrated consistent, rapid, and long-lasting improvements in heart structure and function. These Phase 2a results strengthen our confidence in AC01's potential to transform heart failure treatment.

The drug's absorption was predictable and dose-dependent, and safety results were positive. These results support the advancement of AC01 to late-stage trials without delay.

What is the next step for AC01?

The next step is to progress to Phase 2b, a larger and more extended clinical trial aimed at better assessing efficacy and patient benefits. Preparations are in progress, with a target launch around mid-2026. Building on the promising results from Phase 2a and a clear plan, we are moving forward with confidence and momentum in AC01's groundbreaking potential.

We believe AC01 could become a highly unique, first-in-class therapy that significantly improves cardiac function for patients seeking better treatment options.

Product development

Alder Therapeutics

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

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

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

Alder Therapeutics is a privately held company based in Stockholm, Sweden

Significant events 2025

- Flerie wrote down fair value to zero following difficulties in securing further financing.

Facts

Ownership	30%
Fair value, SEKm	0.0
Share of NAV	0.0
Stage	Preclinical
Website	aldertx.com

Amarna Therapeutics

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

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

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

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

Significant events 2025

- Finalised agreement with NorthX Biologics enabling process and analytical development activities to advance Nimvec AM510 toward clinical trials.

Facts

Ownership	58%
Fair value, SEKm	11.0
Share of NAV	0.3%
Stage	Preclinical
Website	amarnatherapeutics.com

AnaCardio

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

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

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

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

Significant events 2025

- Announced positive results from phase 2a study of AC01 in patients with heart failure and reduced ejection fraction.
- Obtained positive scientific advice from FDA and EMA for phase IIb study design.
- Announced a raise of SEK 205 million with new investors Novo Holdings, Pureos Bioventures and Sound Bioventures.

Facts

Ownership	13%
Fair value, SEKm	79.3
Share of NAV	2.3%
Stage	Clinical
Website	anacardio.com

Atrogi

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

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

Atrogi's technology platform, is based on an innovative concept of stimulating the 2-adrenergic receptor to address various metabolic disorders, including type 2 diabetes, obesity, and muscle-wasting conditions. The company's lead asset, ATR-258, has successfully completed a Phase I safety study involving both healthy volunteers and individuals with type 2 diabetes. This first-in-class, once-daily oral treatment will improve metabolism in fat and muscle cells, without causing muscle loss or cardiovascular strain.

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

Significant events 2025

- Announced appointment of new CEO Dr. Paul Little.
- Publication of landmark study in leading journal Cell.
- Preparations for upcoming phase 2 development.

Facts

Ownership	44%
Fair value, SEKm	196.9
Share of NAV	5.8%
Stage	Clinical
Website	atrogi.com

Bonsai Biotherapeutics

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

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

Bonsai Biotherapeutics is developing breakthrough drug candidates that restore the immune system's tolerance to the proteins mistakenly attacked in MG and ANCA vasculitis. The drug candidates consist of modified versions of the targeted proteins produced in a biological manufacturing process. The company's most advanced therapeutic candidate, TOL2 for myasthenia gravis, is expected to enter a placebo-controlled clinical trial in MG patients in 2026.

Bonsai Biotherapeutics is a privately held company based in Gothenburg, Sweden.

Significant events 2025

- Completion of merger between Toleranzia and Flerie, with a name change to Bonsai Biotherapeutics.
- CTA approved in Sweden and Germany for upcoming Phase I/IIa trial.

Facts

Ownership	100%
Fair value, SEKm	151.7
Share of NAV, %	4.5%
Stage	Preclinical
Website	toleranzia.com

Buzzard Pharmaceuticals

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

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

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

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

Significant events 2025

- Secured non-dilutive funding for two investigator led studies in colorectal cancer and NOMID.
- Completed dose escalation in ongoing clinical trial, with expansion in colorectal cancer (MSS).

Facts

Ownership	14%
Fair value, SEKm	31.5
Share of NAV	0.9%
Stage	Clinical
Website	buzzardpharma.com

Egetis Therapeutics

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

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

Egetis is developing Emcitate® (tiratricol), a drug candidate with the potential to become the first approved treatment for patients with MCT8 deficiency. Emcitate® was approved by the European Medicines Agency (EMA) in February 2025 with subsequent launch in Germany. The company targets to complete its NDA submission in early 2026 for FDA approval and planned launch in the United States. The company is also developing Aladote® (calmangafodipir), a first-in-class treatment aimed at preventing acute liver damage from paracetamol overdose, with Orphan Drug Designation in the US and in the EU. Egetis is preparing for a pivotal Phase 2b/3 trial with the candidate.

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

Significant events 2025

- Completion of ReTRIACt study in the US and announced positive results.
- Granted rolling NDA review by FDA for Emcitate in pre-NDA meeting.
- Received Breakthrough designation in the US in July.

Facts

Ownership	1%
Fair value, SEKm	25.8
Share of NAV	0.8%
Stage	Clinical
Website	egetis.com

Flerie does not have board representation in Egetis.

Empros Pharma

An oral obesity treatment based on a novel formulation of established weight-loss and diabetes drugs with potential for weight loss maintenance treatment.

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

Empros Pharma is developing EMP16, an oral weight-loss maintenance medication that combines the established weight-loss and diabetes drugs orlistat and acarbose with a novel controlled-release formulation to prevent fat and carbohydrate absorption, acting locally in the gut, as opposed to systemically like most other drugs. The goal is to create a safe oral first-line treatment for this rapidly growing patient group, with potential opportunities in weight maintenance, in combination with other drugs. Empros Pharma has already announced positive topline data from a Phase 2b trial demonstrating greater weight loss than orlistat alone and a further trial showing improved tolerability in combination with appropriate dietary advice.

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

Significant events 2025

- Reported topline POEM study results positioning EMP16 as an oral weight-loss maintenance therapy.

Facts

Ownership	79%
Fair value, SEKm	204.5
Share of NAV	6.1%
Stage	Clinical
Website	emprospharma.com

EpiEndo Pharmaceuticals

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

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

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

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

Significant events 2025

- Clinical and pre-clinical data published in three articles in Pulmonary Pharmacology and Therapeutics.
- Presented data at British Thoracic Society Winter Meeting supporting potential for glasmacinal to be an effective treatment for reducing exacerbations of respiratory disease irrespective of the trigger.

Facts

Ownership	9%
Fair value, SEKm	53.6
Share of NAV	1.6%
Stage	Clinical
Website	epiendo.com

Geneos Therapeutics

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

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

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

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

Significant events 2025

- Announced that two patients with aggressive cancers (GBM and advanced HCC) remain on personalized immunotherapy and are recurrence free after more than five years of ongoing treatment, obtaining complete responses.
- Preparations for upcoming phase 2b randomized, controlled trial as adjuvant immunotherapy in patients with HCC.

Facts

Ownership	12%
Fair value, SEKm	33.6
Share of NAV	1.0%
Stage	Clinical
Website	geneostx.com

KAHR Medical

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

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

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

KAHR Medical is a privately held company based in Modi'in Makabim-Re'ut, Israel. Clinical trials are conducted in the US.

Significant events 2025

- Reported positive results from a phase 2 study with DSP107 in colorectal cancer at ASCO.

After year-end, the company presented strong survival data from phase 2 trial with DSP107 and secured USD 22 million in equity funding.

Facts

Ownership	35%
Fair value, SEKm	167.5
Share of NAV	5.0%
Stage	Clinical
Website	kahrbio.com

Lipum

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

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

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

Lipum is based in Umeå, Sweden, and was publicly listed until its merger with Flerie in 2026, after which it is privately held.

Significant events 2025

- Announced successful completion of phase I study of SOL-116, confirming safety, tolerability, and predictable pharmacokinetics. SOL-116 effectively suppressed BSSL in healthy volunteers and RA patients.
- The shareholders' meetings of Flerie and Lipum approved a merger plan pursuant to which the company will become a privately held subsidiary of Flerie.
- Further preparations for upcoming Phase 2 clinical development.

Facts

Ownership	57%
Fair value, SEKm	198.4
Share of NAV	5.9%
Stage	Clinical
Website	lipum.se

Mendus

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

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

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

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

Significant events 2025

- Announced updated clinical strategy, targeting full spectrum of post-remission therapy in AML and expanding into chronic myeloid leukaemia (CML) as a second blood-borne tumour indication.
- Successful establishment of large-scale GMP production of vididencel together with NorthX Biologics.
- ALISON trial long-term follow-up confirms safety and feasibility of vididencel in high-risk ovarian cancer.

Facts

Ownership	23%
Fair value, SEKm	77.9
Share of NAV	2.3%
Stage	Clinical
Website	mendus.com

Microbiotica

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

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

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

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

Significant events 2025

- Completed recruitment in a 40-patient Phase Ib clinical trial in anti-PD-1 refractory, advanced melanoma patients in combination with Keytruda.
- Presented data the mechanism of action of MB097 at AACR and ESMO.
- Completed recruitment in a 30-patient Phase Ib clinical trial in ulcerative colitis.
- Presented data on the mechanism of action of MB310 at ECCO and DDW.

After year-end, the company presented promising results from the Phase Ib clinical trial in ulcerative colitis.

Facts

Ownership	10%
Fair value, SEKm	124.2
Share of NAV	3.7%
Stage	Clinical
Website	microbiotica.com

Prokarium

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

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

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

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

Significant events 2025

- Announced appointment of Ibraheem Mahmood as CEO.
- Completion of enrollment in PARADIGM-1 study in NMIBC.

Facts

Ownership	42%
Fair value, SEKm	249.9
Share of NAV	7.4%
Stage	Clinical
Website	prokarium.com

Strike Pharma

Novel antibody-based technology enables the targeted delivery of drugs, specifically in vivo CAR-T.

Over the last decade, CAR-T-cell therapies have demonstrated the power of reprogramming the immune system to treat serious diseases, from aggressive cancers to emerging targets in autoimmunity. Yet traditional ex vivo manufacturing remains complex, costly, and difficult to scale. As the field advances, in vivo CAR-T generation – engineering therapeutic T cells directly inside the patient – is becoming the next major evolution, offering the potential for simpler, faster, and more accessible treatment. This shift toward in vivo approaches is poised to unlock broader impact across both oncology and immune-mediated disease. Strike Pharma is developing a proprietary technology for targeted LNP delivery, enabling in vivo CAR-T therapies for autoimmune disease and cancer. Specifically the technology provides a solution for CMC challenges related to long-term storage, based on an affinity conjugation technology that allows post-storage attachment the targeting antibody to the LNP.

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

Significant events 2025

- Announced appointment of Per Norlén as new CEO and relocation of headquarters to the SmiLe Venture Hub in Lund.
- New strategic focus on in vivo CAR-T applications.
- Multiple in vitro and in vivo studies on biodistribution and CMC differentiation were conducted.

Facts

Ownership	18%
Fair value, SEKm	10.5
Share of NAV	0.3%
Stage	Preclinical
Website	strikepharma.com

Vitara Biomedical

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

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

Vitara's Neonatal Support Technology, known as EXTEND, is intended to bridge the gap from mom to NICU for babies born too soon. The technology provides a fluid-filled environment similar to the mother's womb for newborns delivered as early as 22 weeks - only halfway to full term - potentially improving their chances of survival and reducing life-long complications.

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

Significant events 2025

- Concluded multiple preclinical studies and regulatory interactions.

Facts

Ownership	11%
Fair value, SEKm	52.0
Share of NAV	1.5%
Stage	Preclinical
Website	vitara.com

Xintela

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

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

Xintela addresses this array of diseases by developing novel treatments that centre around the use of the integrin α10β1 – a cell surface marker used for both stem cell therapy and targeted cancer treatments. Xintela's stem cell product XSTEM® is currently in clinical trials for knee osteoarthritis and more recently difficult-to-heal leg ulcers. The company also has EQSTEM for veterinary joint diseases. In oncology, Xintela's subsidiary Targinta is advancing two candidates: TARG9, an antibody-drug conjugate, and TARG10, a function-blocking antibody.

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

Significant events 2025

- Completed Phase I/IIa study of XSTEM showing safety and sustained positive efficacy results at two year follow-up in knee osteoarthritis.
- Xintela and EQGen Biomedical signed a collaboration and license agreement for veterinarian stem cell products, focused on horses.
- The subsidiary Targinta entered a collaboration with Memorial Sloan Kettering Cancer Center (MSK) to develop new treatments for aggressive sarcomas.

Xspray Pharma

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

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

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

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

Significant events 2025

- Received a Complete Response Letter (CRL) from the FDA for Dasynoc, following observations at contract manufacturer.
- FDA accepted NDA for XS003 (nilotinib) for the treatment of CML, with PDUFA date set for June 18, 2026.
- Signed license agreement with Handa Therapeutics – to receive double-digit royalty on Handa's net proceeds.

Facts

Ownership	18%
Fair value, SEKm	228.2
Share of NAV	6.8%
Stage	Clinical
Website	xspraypharma.com

“Vitara’s groundbreaking neonatal support technology addresses a critical gap in current standard of care”

Vitara has pioneered a neonatal artificial womb, known as EXTEND, designed to improve survival and outcomes for extremely premature newborns. Committed to advancing the standard of care for these vulnerable patients, Vitara is working to bring this innovation into clinical practice. Kim Rodriguez, CEO of Vitara, discusses how EXTEND has the potential to shape the future of neonatal care.

Vitara is developing a new, groundbreaking Neonatal Support Technology. How does it work?

Today, fewer than half of babies born before 24 weeks survive. At 22 weeks, survival drops to as low as 10%, and among those who do survive, about 90% face lifelong health challenges. Vitara has pioneered a neonatal artificial womb, known as EXTEND, to potentially improve survival and outcomes for these tiny babies.

At very early gestational ages, preterm labor may progress despite treatment, shifting care to supporting the premature infant. EXTEND aims to bridge the gap from mother to intensive care for babies born too soon. It provides a fluid-filled environment that is similar to a mother’s womb, supporting newborns delivered as early as 22 weeks - only about halfway to term. The system is designed to connect to the newborn’s umbilical cord to deliver nutrients and facilitate gas exchange, maintaining physiological support. The current standard of care has limitations in protecting extremely premature newborns from early exposure to air due to the immaturity of their lungs. Such early exposure has been associated with lung injury and a higher risk of both short- and long-term adverse outcomes.

The EXTEND System has the potential to address a critical unmet need in neonatal care, dramatically reducing the morbidity and mortality of extremely premature infants, thereby transforming the lives of our most vulnerable patients.

Kim Rodriguez, CEO of Vitara

Why is this innovation needed in neonatal care?

It's striking that one of the earliest breakthroughs in neonatal care, the incubator, was developed in the late 19th century and remains the foundation of how we care for premature babies today. Despite advancements in modern medicine, the technologies serving our smallest and most fragile patients have only progressed modestly.

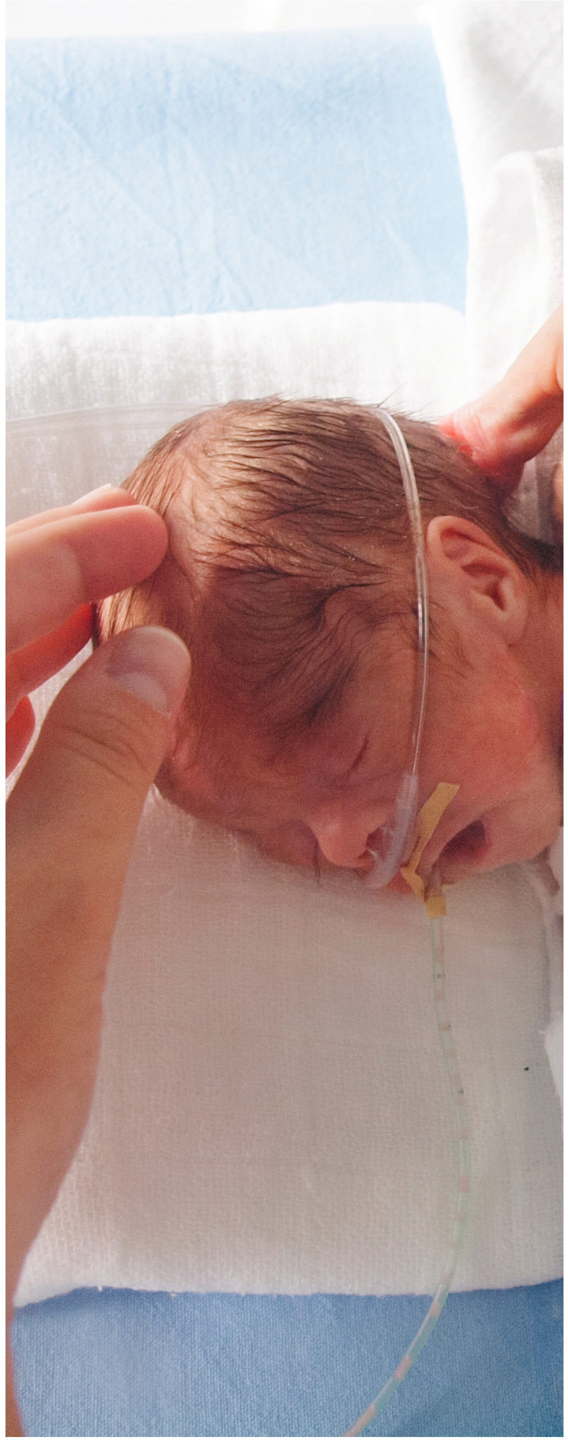
Neonatologists bring extraordinary skill and compassion to this work, yet every day, they routinely adapt adult-sized tools to sustain a baby weighing one pound, pushing technology far beyond its intended use. For example, medical devices are repurposed to support organs that have not yet matured enough to function outside the womb. Their lungs, heart, brain, and kidneys are still forming. The gap between what these babies need and what current technology can deliver is both profound and urgent – and it represents one of the most overlooked innovation opportunities in modern healthcare. We are committed to changing the reality for these babies.

How will EXTEND impact clinical practice?

EXTEND has the potential to transform the standard of care through a purpose-built solution designed to support extremely premature newborns - unlike anything available today. While artificial wombs have been explored for over 60 years, persistent scientific, engineering, and pre-clinical challenges have limited their success. Vitara and the inventors of our technology have systematically addressed these barriers, and we are thankful to our investors, whose substantial capital has enabled our progress.

The scale and rigor of Vitara's work is unmatched. Our program is supported by extensive pre-clinical and engineering validation, including more than 400 animals studied, over 40 publications, and a robust patent portfolio.

A mother's womb is extraordinarily complex and Vitara aims to recreate this complexity with a remarkably elegant design, enabling newborns to continue developing outside the mother's womb in a similar environment, so their vital organs have more time to mature and then successfully transition to standard of care. Up to 28 days in EXTEND has the potential to significantly reduce mortality and long-term complications, giving these babies the best chance at life.



Commercial Growth

Bohus Biotech

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

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

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

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

Significant events 2025

- Flerie wrote down fair value to zero following delays in sales growth.
- Launch of Decoria Pure direct to dermal clinic sales channel in Germany.
- Launched the Minivisc Private Label business in several territories.
- Progress in line with plan for the Medical Devices Regulation accreditation.

Facts

Ownership	45%
Fair value, SEKm	0.0
Share of NAV	0.0%
Stage	Commercial
Website	bohusbiotech.com

Chromafora

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

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

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

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

Significant events 2025

- Acquired Montrose Environmental Group Denmark. Through the acquisition, the parent company Montrose Environmental Group, Inc. became a strategic investor and shareholder in Chromafora. The acquisition strengthens the company's offerings for treating PFAS-contaminated water streams.
- Established new SELPAXT projects in Belgium, the Netherlands and Germany.
- Successful completion of the Vinnova/Swedish Mining Innovation project.
- SELPAXT awarded Frost & Sullivan Global New Product Innovation Award 2025.

Frontier Biosolutions

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

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

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

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

Significant events 2025

- Multiple opportunities reviewed during the year for both bolt-on and standalone investments.
- Continued growth in Coriolis and announcement of US facility which will be operational in 2026.

Facts

Ownership	2%
Fair value, SEKm	26.1
Share of NAV	0.8%
Stage	Commercial
Website	frontierbiosolutions.com

Nanologica

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

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

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

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

Significant events 2025

- Stable production for silica media.
- Further commercial traction with the first US orders. An order for evaluation of silica for large scale insulin manufacturing was also secured.
- Announced the approval of a number of normal-sized batches from the large-scale production of the company's silica for preparative chromatography, NLAB Saga.
- Received repeat orders of NLAB Saga from customer in China.

After year-end, the company acquired Syntagon' AB, a contract manufacturer.

NorthX Biologics

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

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

NorthX Biologics is an industry-leading CDMO that provides comprehensive services from concept to commercial manufacturing. Beyond CDMO® stands for partnership in the truest sense, navigating the complexities of biologics developing and manufacturing in a collaborative way. Its services cover a wide range of biologics, including plasmid DNA, mRNA, recombinant proteins, viral vectors, and cell therapies. NorthX tackles the complexity of biologic manufacturing by offering tailored solutions to its various customers, which range from small drug developers to large biopharma companies.

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

Significant events 2025

- Significant investment by experienced US based CDMO investor, Signet Healthcare Partners who also joined the board.
- Strategic alliance with Mendus, reached an important milestone with the establishment of scalable GMP manufacturing ready to enter late stage clinical trials in acute and chronic myeloid leukemia.
- Collaboration between Amarna Therapeutics and NorthX announced to advance the Nimvec AM510 gene therapy towards clinical trials in Diabetes.

Facts

Ownership	61%
Fair value, SEKm	201.9
Share of NAV	6.0%
Stage	Commercial
Website	nxbio.com

Symcel

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

Symcel develops and markets calScreener™, a unique instrument that employs calorimetry, a label-free and non-destructive method, to measure microbial and cellular viability. The technology enables fast, sensitive, and accurate detection of metabolic activity, and it is used in sterility testing for cell and gene therapies, as well as rapid infection diagnostics. Symcel markets its solutions using a B2B model, targeting drug developers, universities, biotech companies, and research institutions within the life sciences sector. By establishing calorimetry as a new standard of measurement, Symcel aims to revolutionise the global market for biological research, diagnostics and sterility testing within the healthcare and biotech sectors. Since 2025, Symcel has a research collaboration with Johnson & Johnson with ongoing optimization for 3-day sterility release. calScreener+ is described as a promising technology with expected turnaround time of 3 days.

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

Significant events 2025

- Announced a strategic research collaboration with Johnson & Johnson for development and external validation in sterility testing for cell and gene therapy. Data presented at PharmaLab in November.
- Strong performance shown in NIST interlaboratory study, the calScreener® distinguished itself by delivering all results correctly and with very rapid detection.
- Roche Diagnostics confirmed suitability for challenging ATMP matrices. Data presented at PharmaLab in November.
- Completed development of second-generation prototype preparing to launch a complete next-generation system in 2026.

Facts

Ownership	30%
Fair value, SEKm	192.1
Share of NAV	5.7%
Stage	Commercial
Website	symcel.com

“Symcel accelerates sterility testing to enable wider access to cell therapies”

Symcel has signed a strategic R&D agreement with Johnson & Johnson to validate its three-day sterility assay and attain GMP approval, significantly reducing release times from weeks to days. By cutting testing time by up to 70%, it aims to shorten vein-to-vein timelines, facilitate quicker delivery of CAR-T and ATMP treatments, and introduce its next-generation testing platform in 2026. CEO Jesper Ericsson discusses how this will transform clinical practice and open new billion-dollar markets in the future.


Jesper Ericsson, CEO Symcel

What are the primary objectives of the partnership?

The main aims are to validate Symcel’s breakthrough technology for rapid sterility testing in cell therapy. Specifically, to navigate the regulatory process and attain full GMP validation of our 3-day sterility assay. This would establish it as the fastest validated growth-based assay. Our technology reduces testing time by 70% compared to the conventional 14-day method and by 50% compared to rapid alternatives that take 5.5-7 days. This is especially important for decreasing vein-to-vein time* by several days. Shortening this timeline is vital for improving clinical outcomes, lowering costs, and increasing access to these life-saving therapies.

How will it impact clinical practice?

It will help democratise access to advanced therapies by reducing costs and barriers. Many of our customers are evaluating our method for CAR-T therapy, an immunotherapy, to treat critically ill cancer patients. Reducing the QC release time means they get access faster, which can be the difference between life and death.

In some cases, it will be completely transformational. Certain assets need to be administered fresh and will not reach patients without a rapid QC release.

What is Symcel’s focus for 2026?

Next year, we aim to enter the complete commercial phase and achieve sales of over 50 MSEK. We plan to launch our next-generation sterility testing system across several modalities, including ATMPs, biologics, clinical samples, and consumer goods. This will open new markets valued at several billion dollars. Additionally, we will upgrade our current product portfolio with high-value prefilled consumables, expand our business model to include reagent-based, high-value repeat sales, and establish additional strategic partnerships within our focus areas.

* Vein-to-vein time is the period from when a patient’s blood is collected to when the engineered cell product is infused back into the patient.


FLERIE
Flerie AB (publ)

”It’s in situations like these we can create the conditions for future growth”

2025 was marked by several challenging external factors. While Flerie felt these industry headwinds, they also created opportunities. Through active management and a long-term investment horizon, Flerie was able to act decisively and further optimise its portfolio, says Thomas Eldered, Chairman of the Board.

What has the Board focused on in 2025?

We’ve been highly active in ensuring we navigate the current market environment in the best possible way. The year has been marked by several external factors affecting both us and our portfolio companies. For instance, the dollar’s 17 percent depreciation against the Swedish krona has had multiple implications. It impacts the value of our dollar-denominated holdings whilst also affecting the future potential of many of our companies, given their focus on the US as a target market. The weaker dollar has also made it somewhat more challenging to attract American investors, as investing in Europe has become relatively more expensive for them. Besides currency fluctuations, the persistent high interest rates remain a concern for us as long-term investors. Added to this is the considerable uncertainty surrounding the global situation and the US administration’s stance on the pharmaceutical industry. On the Swedish stock exchange, conditions have also been exceptionally challenging for drug development companies. Overall, the environment has been difficult, but we also believe that it’s in situations like these that we can create the conditions for future growth. However, this requires making the right decisions, and I’m confident that we’ve done precisely that in 2025.

Thomas Eldered, Executive Chairman

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

You have initiated two mergers this year to delist first Toleranzia and then Lipum from the stock exchange – why?

Precisely to create better conditions for these two companies. We have strong conviction in the projects but given how the stock market has performed in recent years, financing their continued development became impossible. Now that they're going private, entirely new opportunities are opening up to attract investors who, like us, recognise the potential but whose investment mandates prevent them investing in publicly listed companies.

Flerie's net asset value has declined in 2025 – what's your view on this?

Performance in 2025 was significantly shaped by the external factors I mentioned earlier. Our publicly listed holdings have been under considerable pressure on the stock market, whilst we've also experienced a negative impact from the Swedish krona's appreciation against the dollar. This is naturally frustrating from a short-term perspective, but our active management approach also creates opportunities. Through the capital raises that have taken place, we've been able to increase our ownership stakes. Our portfolio companies retain significant potential, and it's a strength that we can, in the current environment, deploy more capital into projects that are performing well, enhancing our leverage going forward. Our active management approach has also led us to exit certain portfolio companies – sometimes because the science hasn't lived up to expectations, and sometimes because market dynamics have shifted in ways that reduced the potential we initially identified. Our investment team is highly skilled and closely tracks progress in each portfolio company to ensure we make the right prioritisation decisions and capitalise on every opportunity.

What's your outlook for the industry in 2026?

There's a reason for cautious optimism. Take the US biotech index XBI, for example – it fell sharply in the first few months of 2025 but then reversed course and posted strong gains after the summer, which is hopefully a sign that momentum is building. The US typically leads the way in this sector. It's also worth remembering that we're investing for the long term, and the potential for new innovative treatments remains substantial. That fundamental potential doesn't change due to temporary fluctuations in the financial markets. The recent success of the new GLP-1 analogues for diabetes and obesity illustrates just how significant market demand can be when you truly address an unmet medical need.

What will Flerie's focus be in 2026?

We're looking forward to several important milestones across our portfolio companies. Many exciting projects are poised to advance into the next phase of clinical development, building on the progress achieved in 2025. We're confident that our companies' projects will maintain strong momentum. More broadly, we'll continue exploring various financing opportunities to provide our companies with optimal conditions for success – we never stand still.

Flerie balances value creation with sustainability efforts

Flerie's holdings are strategically placed in a market that prioritises sustainability for long-term investors, reinforcing the importance of strong policies and consistent sustainability strategies that adapt to changing expectations.

Several of Flerie's portfolio companies in the commercial growth segment have already started extensive environmental, social, and governance ESG initiatives. To support these companies, Flerie is aligning its processes to develop structured ESG strategies where applicable. The work is still in the early stages, and the team is cautious to only prioritise actions that create real value for the company rather than focusing solely on reporting.

Flerie's role to motivate and assist

The main challenge is balancing value creation with sustainability efforts. Flerie believes these two goals support each other rather than creating a conflict between growth and responsibility. Flerie's role is to motivate and assist its portfolio companies rather than impose strict demands, for example by helping them navigate frameworks, formalise policies, and develop practical sustainability strategies suited to their individual situations.

Focus on meaningful impact

To guide its efforts, Flerie bases its sustainability initiatives on the UN Sustainable Development Goals and has selected a subset that best aligns with its investment profile and capabilities. These goals are listed on page 38. By focusing on areas where Fleroe can make a meaningful impact, the company aims to enhance its overall contribution to society while supporting long-term, resilient value creation in its portfolio.

Active sustainability initiatives across our portfolio

Bohus Biotechs' approach to sustainability begins with acknowledging a clear industry problem: the aesthetic sector is traditionally not environmentally friendly. Decoria Pure is the first aesthetic filler brand to rethink this at its core. By redesigning packaging from the ground up – with more innovative formats, lower material use and reduced storage footprint – they challenge an old-fashioned industry standard and lead the shift toward a more responsible and efficient future.

Future goals include launching the multipack platform across key markets, further reducing material usage, and increasing recyclability in upcoming packaging generations. The aim is to stay ahead of new EU packaging and waste regulations and to expand sustainable design principles across the future Decoria Pure product portfolio. Long-term, the intention is to embed sustainability metrics into every development cycle – ensuring continuous improvements in waste reduction, transport efficiency, and clinic-level environmental impact. Bohus Biotech's ambition is to set a new industry standard for sustainable packaging in medical aesthetics.

Chromafora's primary sustainability contribution stems from the company's core technologies: SELPAXT for PFAS removal and SELMEXT for metal extraction. These solutions provide significant environmental benefits by removing harmful substances from complex water streams while generating minimal waste. Internally, the company operates under an ISO 9001/14001-aligned management system, implement responsible chemical handling practices, and maintain a safe workplace, all supported by Avonova.

Chromafora aims to strengthen ESG data collection, further reduce its own chemical and waste intensities, and expand supplier sustainability screening. An initiative to gain a deeper alignment with the EU Taxonomy as requirements evolve and continue to improve the company's chemical, environmental, and workplace safety performance is. Above all, Chromafora will continue to concentrate on scaling high-impact water-treatment solutions, improving their efficiency and reach to maximise positive environmental outcomes.

Nanologica seeks to increase access to adequate medical treatment for more people by reducing the cost of processing peptides, including insulin and GLPs. By developing the company's core business and working towards its vision – better, cheaper medicines for more patients – Nanologica can contribute to several of the UN's global sustainability goals. By aligning with the UN's 17 global sustainability goals, the company can actively create value for its customers, employees, owners, and society at large, and build a sustainability strategy for the business.

Nanologica aims to establish a framework for its sustainability work over the next year to elevate sustainability on the company's agenda and prepare for new sustainability reporting requirements that may be introduced in the coming years. The ambition is to maximise the company's positive footprint and minimise its negative impact on the world.

NorthX Biologics' sustainability strategy is centred on launching and integrating environmental initiatives that strengthen the brand, enhance business competitiveness, and foster internal alignment around a shared purpose. Mapping and reducing the company's carbon footprint across operations, including GMP facilities, laboratories, and transportation.

Looking ahead, NorthX Biologics is committed to continuously advancing its sustainability work. Future goals include further integrating sustainability into business strategy, strengthening environmental and social initiatives, and fostering a culture of continuous improvement. The company regularly reviews its objectives to ensure alignment with evolving stakeholder expectations, regulatory requirements, and best practices in sustainability. By maintaining a proactive approach, the company aims to create long-term value for stakeholders and contribute positively to society and the environment.

Sustainable focus areas

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

The Flerie team

Ted Fjällman

Born 1978.
CEO since 2023.
Partner since 2019.

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

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

Cecilia Stureborg von Schéele

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

Education: MSc International Business Administration from Lund University.

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

Mark Quick

Born 1966.
Partner since 2022.

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

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

Paula Andersson

Born 1987.

Operations and Investor Relations Manager since 2024.

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

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

The Flerie team

Michaela Gertz

Born 1981.
Senior Advisor since 2022.
Head of IR since 2025.

Education: MSc Business and Economics from Uppsala University.

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

José Ochoa

Born 1961.
Venture Partner since 2025.

Education: Juris Doctor and BSc of Arts from the University of Virginia

Other relevant experience: Senior positions with Altimmune, Inc. IDT Biologika and Emergent BioSolutions Inc.

Carl-Johan Spak

Born 1956.
Senior Advisor since 2021.

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

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

Manuela Widmer

Born 1976.
Assistant to CEO since 2025.

Education: Swiss Federal Certification as Commercial Clerk with focus on Insurance.

Other relevant experience: Team Assistant at Goldman Sachs, working in PMO for a IT Consultancy start-up, various accounting/finance admin roles.

The Share and Shareholders

Flerie's share was listed on Nasdaq Stockholm (Mid Cap) in June 2024 after a reverse merger. At the end of 2025, its market value totalled SEK 2,901 million.

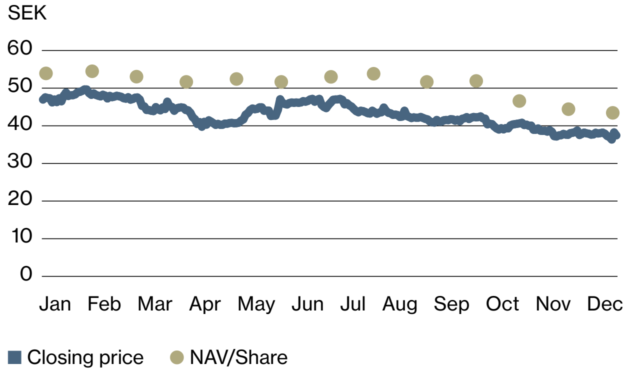
The share and share classes

Flerie has two classes of shares: ordinary shares and class C shares. Ordinary shares and class C shares carry one (1) vote per share. Class C shares are not entitled to dividends. Ordinary shares can be issued in a number corresponding to the entire share capital. Class C shares can be issued to a number corresponding to a maximum of five percent of the entire share capital and are used within the framework of the Flerie share redemption program. The number of ordinary shares amounts to 77,455,962 with a quota value of SEK 2 per share. As of 31 December 2025, there are no C shares. At the end of the year, the share capital of Flerie amounted to SEK 154.9 million.

Trading, share performance and market value

The Flerie share is traded on Nasdaq Stockholm with the ticker FLERIE (ISIN SE0022447348). Between January 1, 2025 and December 31, 2025, the turnover of ordinary shares amounted to a total value of approximately SEK 275 million. On average, a volume of SEK 1.1 million was traded daily. The price of Flerie's share decreased by 20.23 percent from the beginning of the year to the last trading day of 2025. The closing price on December 30 was SEK 37.45 and the market capitalisation amounted to SEK 2,901 million.

Share price development



Dividends and dividend policy

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

Share-based incentive programs

As of 31 December 2025, there are no outstanding share related incentive programmes in Flerie AB. For information on previous option programmes in Index Pharmaceuticals AB, refer to Note 10 on page 75.

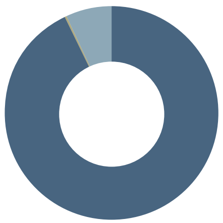
Redemption scheme

During 2024, Flerie initiated a redemption scheme where up to 5 per cent of the shares can be redeemed at the net asset value per share as reported as of 31 March of the current year. For information on the redemption scheme, please see Flerie's website www.flerie.com.

Analyst coverage

The following analyst cover Flerie and continuously analyse the company's development:
DNB Carnegie (Linus Sigurdson)

Shareholders



- Swedish shareholders 93.03%
- Other Nordic shareholders 0.18%
- Other European shareholders 6.77%
- United States 0.02%
- Other 0.01%

Shareholders statistics, December 31, 2025

Number of shares	Number of shareholders	Number of shares	Holding, %	Votes, %
1 – 500	4,248	370,014	0.48	0.48
501 – 1000	336	253,182	0.33	0.33
1,001 – 5,000	365	823,613	1.06	1.06
5,001 – 10,000	61	468,655	0.61	0.61
10,001 – 15,000	27	335,983	0.43	0.43
15,001 – 20,000	10	180,456	0.23	0.23
20,001 –	55	75,024,059	96.86	96.86
	5,102	**77,455,962**	**100**	**100**

Fleries's 10 largest shareholders listed by share of capital

Shareholder	Total Shares	% of total shares
Thomas Eldered	58,888,047	76.03
Fjärde AP-fonden	5,463,853	7.05
Cajelo Invest Ltd	2,112,648	2.73
Linc	1,030,524	1.33
Ted Fjällman	1,021,857	1.32
Morgan Stanley & Co Intl PLC, W8IMY	897,845	1.16
Försäkringsaktiebolaget Avanza Pension	818,261	1.06
UBS Switzerland AG, W8IMY	445,001	0.57
SEB Life International Assurance	443,676	0.57
Handelsbanken Fonder AB	419,718	0.54

Source: Euroclear, Finansinspektionen and Company Information

Category	Number of shareholders	Shareholders, %	Holdings	Holdings, %
Swedish shareholders	4 ,711	92.34	72,056,135	93.03
Other Nordic shareholders	300	5.88	139,814	0.18
Other European shareholders	70	1.37	5,242,537	6.77
USA	4	0.08	11,782	0.02
Other	17	0.33	5,694	0.01
	5,102	**100.00**	**77,455,962**	**100.00**

Directors' report

The Board of Directors of Flerie AB (publ) ("Flerie"), with corporate identity number 559067-6820 and registered office in Stockholm, Sweden, hereby submits its report on the company's operations in 2025. The consolidated and parent company income statements and balance sheets will be presented for adoption at the annual general meeting on 26 March, 2026. The requirements for classification as an investment entity under IFRS 10 during the 2025 financial year have been fulfilled. For further information on judgements and their implications, refer to Note 2 Basis for measurement applied in preparing the financial statements.

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

Business operations

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

Significant events during the year

The boards of Flerie AB and Toleranzia AB adopted a merger plan for a merger between Flerie and Toleranzia during the first quarter of 2025. The merger took place by absorption with Flerie as the acquiring company and Toleranzia as the transferring company. Toleranzia was automatically dissolved as a result of the merger, which was completed during the third quarter. Flerie paid merger consideration to Toleranzia's shareholders by issuing 3,079,102 new ordinary shares in Flerie at a value of SEK 131 million, which corresponded to the initial acquisition cost and fair value of the new portfolio company. All assets and liabilities were immediately transferred to a new wholly-owned subsidiary of Flerie Invest, Bonsai Biotherapeutics. During the period preceding the merger, Flerie successively divested the majority of its shares in Toleranzia at a value corresponding to SEK 82 million.

All shares in the portfolio company A3P Biomedical were sold for a total amount of SEK 71 million, which corresponded to a valuation of 55 percent above the reported fair value at the time for divestment.

The value of the investment in the US-based portfolio company Provell Pharmaceuticals was written down in full after a significant distribution contract was revoked, resulting in a financial cost of SEK 82 million. The company subsequently filed for bankruptcy in the US under Chapter 7 proceedings.

Flerie increased its holding in Nanologica, thereby triggering a mandatory bid. A mandatory bid was submitted to the shareholders of Nanologica at SEK 1 per share. After the acceptance period for the mandatory bid in Nanologica expired, 293,815 shares had been submitted, corresponding to approximately SEK 300 thousand and 0.33 percent of the number of shares and votes in Nanologica.

On July 31, the Board of Directors resolved to redeem all 3,689,546 outstanding shares of series C within the framework of Flerie's share redemption program, corresponding to approximately 4.73 percent of the total share capital. The redemption amount was SEK 52.78 per share, corresponding to the net asset value per share as of June 30, 2025 according to the interim report for the second quarter of 2025. The total redemption proceeds amounted to SEK 195 million. Each C-share had a quota value of SEK 2. After the redemption all C-shares have been withdrawn.

In November, the boards of Flerie and the portfolio company Lipum adopted a joint merger plan according to which Flerie and Lipum agreed to a merger. The merger plan was approved in connection with extraordinary general meetings in December. The merger is planned to take place by absorption with Flerie as the acquiring company and Lipum as the transferring company. As a result of the merger, Lipum will be automatically dissolved, after which all of the company's assets and liabilities will immediately be transferred to a new wholly-owned subsidiary of Flerie Invest. The merger is expected to be completed during the first quarter of 2026.

In December, the entire holding in the investment funds that made up the LP segment was divested. The divestment was based on the value in the NAV report as of 30 November 2025 and generated a purchase price of SEK 109 million. The divestment was made through a related party transaction and was approved in connection with an extraordinary general meeting in December. A final settlement will be made during the first quarter of 2026 when the final valuations as of 31 December 2025 have been received from each fund manager.

During the year, add-on investments in portfolio companies amounted to SEK 498 million, of which SEK 152 million in Bonsai Biotherapeutics (of which SEK 131 million in merger consideration through newly issued shares in Flerie AB), SEK 36 million in Vitara, SEK 36 million in Lipum (through conversion of loans), SEK 35 million in Kahr Medical, SEK 29 million in Xintela (through conversion of loans), SEK 28 million in Chromafora (through conversion of loans), SEK 21 million in Atrogi (through conversion of loans), SEK 19 million in Symcel, SEK 11 million in Mendus, SEK 10 million in AnaCardio, SEK 8 million in Frontier Biosolutions, SEK 8 million in Synerkine, SEK 4 million in Alder Therapeutics, SEK 2 million in Buzzard Pharmaceuticals, SEK 2 million in Strike Pharma, SEK 2 million in Sixera Pharma and SEK 1 million in Nanologica. In addition, SEK 33 million was invested in the investment funds that made up the LP segment before they were divested in December.

Financial performance

Earnings

Change in fair value of shares in portfolio companies amounted to SEK -674 million (-177) during the period. The decrease was primarily attributable to lower valuation in connection with a financing round in Prokarium, SEK -220 million, as well as lower share price for Xspray Pharma, SEK -66 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -643 million (-3) and SEK -16 million (-174) respectively, including currency exchange effects of SEK -134 million and SEK -1 million. The change in fair value in Limited Partnerships amounted to SEK -15 million (-0).

Result from divested shares in portfolio companies was SEK 6 million and related mainly to divestment of shares in A3P Biomedical, SEK 25 million, and Toleranzia, SEK -20 million.

Other operating income amounted to SEK 11 million (4) and consisted mainly of a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial, SEK 8 million (-), as well as income from advisory services, SEK 3 million (2).

Operating costs during the period amounted to SEK -43 million (-110). The costs consisted of personnel costs, SEK -22 million (-21), other external costs, SEK -20 million (-20), depreciation, SEK -1 million (-1), and other operating costs SEK -1 million (-68), where prior years costs mainly related to transaction costs in connection with the reverse merger with InDex Pharmaceuticals Holding. The increase in personnel costs was primarily due to the addition of two new team members during the first half of the year. The increase in other external costs was mainly due to higher costs for legal advisors and consultants in connection with the merger with Toleranzia and the ongoing merger with Lipum. Depreciation amounted to SEK -1 million (-1) and related to office equipment and right-of-use assets.

Financial income amounted to SEK 38 million (53) of which SEK 22 million (23) was interest income from portfolio companies, SEK 8 million (17) was external interest income and SEK 8 million (7) consisted of unrealised value growth from short-term investments.

Financial costs amounted to SEK -96 million (-6) of which SEK -82 million (-) related to a write-down of loans through which the US-based portfolio company Provell Pharmaceuticals was financed. The value of the holding in Provell Pharmaceuticals is now fully written off.

Net profit/loss for the period amounted to SEK -757 million (-228).

Earnings per share amounted to SEK -9.71 (-3.24) before and after dilution.

Financing and liquidity

Cash and cash equivalents in the Group amounted to SEK 540 million (865) as of December 31, 2025.

Taxes

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

Related-party transactions

Related parties are for Flerie defined as persons discharging managerial responsibilities and members of the Board of Directors, as well as persons and companies related to them. Moreover, the definition includes related portfolio companies in which Flerie has ownership greater than 20 per cent or otherwise exercises a controlling influence. For additional information, refer to Note 30 Related-party transactions. For remuneration of the board and to senior executives, refer to Note 10 Employees and personnel costs. For investments in portfolio companies that are related-parties, refer to Note 18 Investments in shares and securities measured at fair value.

Performance

Group	2025	2024	2023	2022	2021
Profit or loss					
Earnings from management activities	-656.7	-165.0	-528.2	103.1	-1,582.2
Operating profit/loss	-700.1	-275.0	-571.1	79.0	-1,587.8
Profit/loss before tax	-757.9	-227.9	-561.5	89.0	-1,594.6
Net profit/loss for the year	-756.9	-228.0	-559.6	87.6	-1,599.5
Expense ratio (%)	-1,5	-1,2	-1,3	-0,9	-0,3
Financial position					
Balance sheet total	3,397.2	4,223.2	3,583.3	3,540.4	2,023.2
Shares in portfolio companies	2,619.7	3,071.7	2,802.9	2,722.2	1,474.7
Cash and cash equivalents	540.2	865.1	330.0	394.2	300.0
Net asset value (Equity)	3,376.9	4,198.0	3,565.7	613.4	525.8
Per share					
Net asset value (SEK)*	43.60	53.77	58.71	24.52	21.03
Earnings per share, basic and diluted (SEK)*	-9.71	-3.24	-11.34	3.50	-63.98
Average number of shares	77,951,948	70,471,063	49,347,430	25,000,000	25,000,000

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

Employees

As of December 31, 2025, there were two employees in Flerie AB, three employees in Flerie Invest AB, two employees (one of whom was a member of the management team) in Flerie Invest Ltd and one employee in the subsidiary B&E Participation Inc. Including contracted consultants, the company has 10 full-time employees.

Guidelines for remuneration to senior executives

For information on remuneration to senior executives, see Note 10. The guidelines for remuneration to senior executives adopted at the 2025 Annual General Meeting, can be found in the same note.

Events after the balance sheet date

After the end of the period, follow-up investments in shares have been made in Geneos, SEK 31 million, Kahr Medical, SEK 30 million, Prokarium, SEK 27 million, Lipum, SEK 7 million and Bonsai Biotherapeutics, SEK 6 million. SEK 6 million has been paid to Atrogi in respect of the convertible loan. Shares in Lipum have been divested for a value equivalent to SEK 59 million.

Kahr Medical presented strong survival data from Phase II trial with DSP107 and secured USD 22 million in equity funding.

Nanologica acquired the contract manufacturer Syntagon. In connection with the acquisition, Nanologica also undertook a capital raise.

Microbiotica reported positive Phase 1b data for MB310 in patients with ulcerative colitis.

Risks and uncertainties

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

Parent company

The Parent Company is a holding company whose operations primarily concern the management of securities. The Parent Company's accounts are prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. For further information on the Parent Company's accounting principles, see Note 2 Accounting principles in the Parent Company. The Income Statement and Balance Sheet are reported separately. During the year, the merger of Toleranzia and Flerie AB was completed. As merger consideration, Flerie AB issued 3,079,102 new shares at a value of SEK 131 million. The net assets of Toleranzia were valued at SEK 172.5 million. The difference, SEK 42 million, is reported as merger result in equity.

Expected future performance in the group and the parent company

Flerie's future development depends on the development of the portfolio companies. Developments in the financial markets also have an impact on the development of the portfolio companies and thus also on the Group's and the Parent Company's results and position. Flerie aims to provide shareholders with a good risk-adjusted return by actively working with a broad portfolio of companies in the Life Science market. Sector expertise, long-term perspective and active ownership, including in the form of board representation in most portfolio companies, constitute central strategies for investment activities, which creates the conditions for future value creation.

Dividend

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

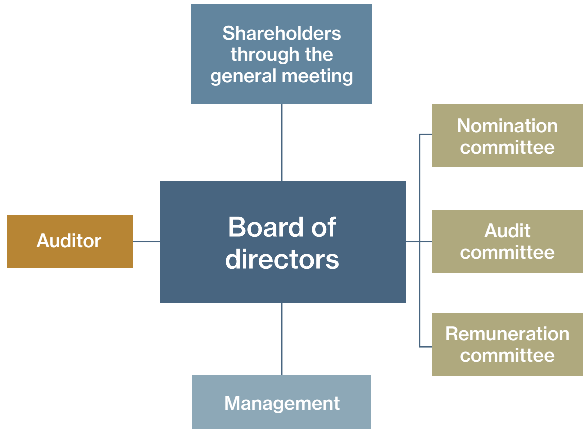
Proposal for appropriation of profits

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

Retained earnings, SEK	-1,464,176,873
Share premium reserve, SEK	4,941,318,480
Net loss for the year, SEK	-105,757,636
	3,371,383,972
The Board of Directors proposes:	
To be carried forward, SEK	3,371,383,972

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

Corporate governance report



Since the listing on Nasdaq Stockholm on 27 June 2024, Flerie AB (publ) has followed the Swedish Corporate Governance Code (the "Code") and hereby presents its corporate governance report for the 2025 financial year, in accordance with the provisions of the Annual Accounts Act and the Code. Corporate governance relates to the structure and processes for the organisation's management, direction and control. Flerie's business is to invest in, own and develop companies and, as an owner, to create value in these companies, thereby also creating value for Flerie's shareholders. Good corporate governance is therefore central to the company.

Flerie AB (publ) is a Swedish public limited company listed on Nasdaq Stockholm, and its corporate governance is regulated by, among other things, the Swedish Companies Act, Nasdaq Stockholm's Rulebook for Issuers, the Code, the Articles of Association, and the Rules of Procedure for the Board of Directors and the Chief Executive Officer.

Deviations from the code

Flerie complies with the Code's "comply or explain" principle and reports any deviations from the Code in the corporate governance report. During 2025, Flerie has one deviation to explain. For the 2026 Annual General Meeting, Flerie deviated from section 2.5 of the Code by appointing the Nomination Committee slightly later than specified by the Code. Flerie published information about the members of the Nomination Committee five and a half months prior to the meeting, instead of six months, which is considered sufficient time for shareholders to submit proposals to the Nomination Committee.

Deviations from the issuers' rules

Flerie reports in the corporate governance report any breaches of Nasdaq Stockholm's Rulebook for Issuers. No breaches of the rulebook or deviations from good practice in the stock market, according to decisions by Nasdaq Stockholm's Disciplinary Committee or statements from the Swedish Securities Council, have occurred since Flerie was listed on Nasdaq Stockholm's main list.

Articles of Association

The current Articles of Association were adopted at the general meeting on 10 June 2024. Among other things, they specify that the registered office of the Board of Directors shall be in Stockholm, that board members are elected annually by the Annual General Meeting for the period until the next Annual General Meeting, and that the Board shall consist of at least three and no more than eight members without deputies. Amendments to the Articles of Association are decided by the general meeting. The complete Articles of Association are available on Flerie's website.

Shares, votes and ownership

Flerie's shares have been listed on Nasdaq Stockholm's main list since 27 June 2024. One trading unit consists of one share. The parent company has 77,455,962 ordinary shares. Each ordinary share entitles the holder to one vote. There are no restrictions on how many votes a shareholder may cast at a general meeting. The three largest shareholders as of 31 December 2025 were Thomas Eldered (through companies) with 76.0%, Fjärde AP-fonden with 7.1%, and Cajelo Invest Ltd with 2.7%.

General meeting

According to the Swedish Companies Act, the general meeting of shareholders is the company's highest decision-making body. At the general meeting, shareholders exercise their voting rights on key issues such as the adoption of the income statement and balance sheet, appropriation of Flerie's results, discharge from liability for board members and the CEO, election of board members and auditors, and the remuneration of the board and auditors.

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened. According to the Articles of Association, notice of a general meeting shall be given by announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. An announcement that notice has been given must also be published in Dagens industri.

Right to participate in general meetings

Shareholders wishing to participate in a general meeting must be registered in the share register maintained by Euroclear on the date falling six banking days before the meeting and must notify Flerie of their intention to participate by the deadline specified in the meeting notice. Shareholders may attend general meetings in person or by proxy and may be accompanied by up to two assistants. It is usually possible to register for the general meeting in several different ways, as specified in the meeting notice. In addition to notifying Flerie of their intention to attend, shareholders whose shares are nominee-registered must request that the shares be temporarily registered in their own name in the Euroclear share register to be entitled to participate in the general meeting. A shareholder or their proxy is entitled to vote for all shares they hold or represent.

Shareholder initiatives

Shareholders wishing to have a matter dealt with at the general meeting must submit a written request to the Board of Directors. Such a request should normally reach the Board in good time before the general meeting, in accordance with the information provided on Flerie's website in connection with the announcement of the date and venue of the general meeting.

Annual general meeting 2025

Flerie's first Annual General Meeting as a listed company was held on 14 May 2025. Thomas Eldered, Cecilia Edström, Anders Ekblom, and Jennie Nordborg were re-elected as board members. Thomas Eldered was re-elected as Chairman of the Board. Ernst & Young was re-elected as the company's auditor. The income statement and balance sheet for the 2024 financial year were adopted. It was resolved that the total board remuneration would amount to SEK 1,295,000, of which SEK 400,000 is to be paid to the Chairman of the Board and SEK 275,000 to each of the other board members. The Chairman of the Audit Committee is further to receive a fee of SEK 50,000, and the Chairman of the Remuneration Committee is to receive SEK 20,000. Auditor's fees are to be paid on an ongoing basis as invoiced.

The Annual General Meeting decided, in accordance with the Board's proposal, to adopt guidelines for remuneration to senior executives to apply until further notice and to approve the Board's remuneration report. The Board was authorised, on one or more occasions, until the next Annual General Meeting, with or without deviation from shareholders' preferential rights, to resolve on new issues of shares, warrants and/or convertibles entailing the issuance or conversion into ordinary shares corresponding to a dilution effect of a maximum of 10 per cent of the share capital and votes in the company, 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 convertibles may be made in cash, in kind, or by set-off.

The Annual General Meeting approved the merger plan for the merger between Flerie and Toleranzia AB. The Annual General Meeting also resolved on the issue of 1,444,067 new ordinary shares in Flerie as merger consideration in the merger.

Minutes and other documentation from the meeting are available on the company's website.

Extraordinary General Meeting December 2025

At an Extraordinary General Meeting on 29 December 2025, it was resolved, in accordance with the Board's proposal, to:

- Approve the merger plan whereby Lipum AB is to be merged with Flerie AB, with Flerie as the acquiring company.
- Approve merger consideration of 3,755,920 new ordinary shares in Flerie.

Annual General Meeting 2026

Flerie's 2026 Annual General Meeting will be held on 26 March in Stockholm. More information about the Annual General Meeting is available on the company's website.

Nomination committee

The main task of the Nomination Committee is to propose the Chairman and other members of the Board of Directors and, where applicable, to propose to the general meeting the appointment of an auditor. When proposing appointments to the Board, the Nomination Committee must determine whether the proposed members are to be regarded as independent in relation to Flerie, the management, and the company's major shareholders. The Nomination Committee must also propose the Chairman of the General Meeting and propose fees and other remuneration to the Chairman of the Board, other board members and the auditor.

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

Ahead of the 2026 Annual General Meeting, the Nomination Committee shall consist of the Chairman of the Board and three members appointed by the three largest shareholders in terms of votes at the end of the third quarter of 2025. "The three largest shareholders in terms of votes" also refers to known groups of shareholders. The Chairman of the Board shall annually contact the shareholders entitled to appoint a member. If any shareholder waives their right to appoint a member, the right passes to the next largest shareholder, and so on.

The Nomination Committee appoints a chairman from among its members. The Chairman of the Board shall not be the chairman of the Nomination Committee. If a member leaves the Nomination Committee before its work is completed, and the Committee considers it necessary to replace that member, a replacement shall be appointed by the same shareholder who appointed the departing member or, if this shareholder is no longer one of the three largest, by the next largest shareholder who has not appointed a member. If a shareholder who appointed a member has substantially reduced their shareholding, and the Committee does not consider it inappropriate with regard to the need for continuity ahead of an imminent general meeting, the member appointed by that shareholder should resign and the Committee should offer the largest shareholder not already represented on the Committee the opportunity to appoint a new member.

Otherwise, the Nomination Committee shall have the composition and perform the tasks required from time to time by the Swedish Corporate Governance Code. The Nomination Committee members shall not receive any remuneration from the company. Any expenses arising in connection with the work of the Nomination Committee shall be borne by the company, provided these are approved by the Chairman of the Board.

Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee for Flerie AB's 2026 Annual General Meeting consists of the following individuals, representing the company's three largest shareholders in accordance with the adopted principles:

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

The board of directors

The Board's Work

Swedish Companies Act, the Board is responsible for Flerie's management and organisation, which means the Board is responsible for, among other things, long-term goals and strategies, budgets and business plans, ensuring procedures and systems for evaluating set goals, decision-making regarding investments and divestments, capital structure and dividend policy, review and approval of the financial statements, evaluation and adoption of key policies, ensuring there are control systems for monitoring compliance with policies and guidelines, ensuring there are systems for monitoring and control of the company's operations and risks, significant changes in the company's organisation and operations, appointing the Chief Executive Officer and determining the salary and other employment benefits for the Chief Executive Officer and other senior executives, in accordance with the guidelines for remuneration to senior executives adopted by the general meeting.

The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. The Board also adopts instructions for the Board's committees, for the Chief Executive Officer, and for financial reporting.

The board members are usually elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to Flerie's Articles of Association, the Board, to the extent elected by the general meeting, shall consist of at least three and no more than eight members without deputies.

In accordance with the Swedish Companies Act, the Board has adopted written rules of procedure for its work, which are to be evaluated, updated and re-adopted annually. The Board meets regularly according to a predetermined schedule, which contains certain fixed agenda items and other items as required. In addition to these board meetings, additional meetings may be convened to address matters that cannot be deferred to an ordinary meeting. In addition to board meetings, the Chairman of the Board and the Chief Executive Officer maintain an ongoing dialogue regarding the management of Flerie.

Currently, Flerie's Board consists of four members elected at the general meeting on 14 May 2025. During 2025, the Board held 21 minuted meetings. The attendance of the members, in terms of numbers and percentage, is shown in the table below.

A detailed evaluation of the Board is carried out annually. The evaluation covers, among other things, the composition of the Board, individual members, as well as the Board's work and procedures. The evaluation is reported to the Nomination Committee. In 2025, the Board consisted of an equal number of men and women. The Board has established an Audit Committee in accordance with the Companies Act, as well as a Remuneration Committee. A more detailed description of the current composition and responsibilities of the committees is provided below.

Audit Committee

Flerie has established an Audit Committee comprising four members: Cecilia Edström (Chair), Anders Ekblom, Thomas Eldered and Jenni Nordborg. The Audit Committee, without prejudice to the Board's responsibilities, is tasked with, among other things, monitoring Flerie's financial reporting, monitoring the effectiveness of the company's internal control and risk management, keeping informed about the audit of the annual and consolidated accounts, reviewing and monitoring the impartiality and independence of the auditor, particularly regarding any non-audit services provided, and assisting in the preparation of proposals for the election of auditors at general meetings. The Audit Committee held six minuted meetings during the 2025 financial year.

Name	Elected in	Independent from the company and management	Independence from major shareholders	Audit Committee	Remuneration Committee	Board	Audit Committee	Remuneration Committee
Thomas Eldered	2023	No	No	Yes	Yes	21/21	6/6	1/1*
Cecilia Edström	2023	Yes	Yes	Yes	Yes	21/21	6/6	2/2
Anders Ekblom	2023	Yes	Yes	Yes	Yes	19/21	5/6	2/2
Jenni Nordborg	2023	Yes	Yes	Yes	Yes	21/21	5/6	2/2

*Thomas Eldered elected to the Renumeration Committee on May 14, 2025

Remuneration Committee

Flerie has established a Remuneration Committee consisting of four members: Thomas Eldered (Chair), Anders Ekblom, Cecilia Edström and Jenni Nordborg. The Remuneration Committee prepares proposals regarding remuneration principles, remuneration and other terms of employment for Flerie's senior executives. It is also tasked with reviewing and evaluating Flerie's programmes for variable remuneration to senior executives, the application of guidelines for remuneration to senior executives adopted by the Annual General Meeting, and the current remuneration structures and levels in the company. The Remuneration Committee held two minuted meetings during the 2025 financial year.

Chief Executive Officer and Other Senior Executives

The Chief Executive Officer is subordinate to the Board and is responsible for Flerie's day-to-day management and operations. The division of duties between the Board and the Chief Executive Officer is set out in the Board's rules of procedure and the instructions for the Chief Executive Officer. The Chief Executive Officer is also responsible for preparing reports and compiling information from management for board meetings and for presenting the material at those meetings. The Chief Executive Officer must ensure that the Board receives appropriate information to continuously evaluate Flerie's financial position. The Chief Executive Officer is not a member of the Board and does not participate in board meeting items where the Board evaluates the Chief Executive Officer or meets with the company's auditor for evaluation of management.

Remuneration to the Board of Directors and senior executives

Board of Directors

Fees and other remuneration to board members, including the Chairman, are determined by the general meeting. At the Annual General Meeting on 14 May 2025, it was resolved that board fees would amount to SEK 400,000 for the Chairman and SEK 275,000 for each other board member. In addition, SEK 50,000 is to be paid to the Chair of the Audit Committee and SEK 20,000 to the Chair of the Remuneration Committee.

Management

At the Annual General Meeting on 14 May 2025, guidelines for remuneration to senior executives were adopted. Remuneration to senior executives consists of fixed cash remuneration, variable cash remuneration, and a defined contribution pension. Guidelines for remuneration to senior executives are available on the company's website and are presented, together with the year's remuneration, in Note 10.

Internal control and risk management

The Board's responsibility for internal control is regulated by the Companies Act and the Annual Accounts Act, which require that information on the main features of Flerie's system for internal control and risk management in connection with financial reporting is included in the corporate governance report each year. The Board must, among other things, ensure that Flerie has sound internal control and formal procedures to ensure adherence to established principles for financial reporting and internal control, and that there are suitable systems for monitoring and controlling the company's operations and the risks associated with its business.

The overall purpose of internal control is to ensure, to a reasonable degree, that Flerie's operational strategies and objectives are followed up and that shareholders' investments are protected. Internal control must also ensure that external financial reporting is reliable and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are followed, and that the requirements for listed companies are met. The control environment forms the basis for internal control, which also includes risk assessment, control activities, information and communication, and monitoring. These components are described in more detail below.

The Board's responsibility for internal control, as regulated in the Companies Act and the Annual Accounts Act, includes the requirement to provide information on the main elements of Flerie's internal control and risk management system for financial reporting in the corporate governance report each year. The Board must, among other things, ensure that Flerie has sound internal control and formal procedures to ensure adherence to established principles for financial reporting and internal control, and that there are suitable systems for monitoring and controlling the company's operations and the risks associated with its business.

The overall purpose of internal control is to ensure, to a reasonable degree, that Flerie's operational strategies and objectives are followed up and that shareholders' investments are protected. Internal control must also ensure that external financial reporting is reliable and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are followed, and that the requirements for listed companies are met. The control environment forms the basis for internal control, which also includes risk assessment, control activities, information and communication, and monitoring. These components are described in more detail below.

Control environment

The Board has overall responsibility for internal control with respect to financial reporting. To create and maintain an effective control environment, the Board has adopted a number of policies and governance documents regulating financial reporting. These mainly consist of the Board's rules of procedure, instructions for the Chief Executive Officer, instructions for Board committees established by the Board, and instructions for financial reporting. The Board has also adopted a specific authorisation policy, finance policy, information policy, and insider policy. Flerie also has a finance manual setting out principles, guidelines and process descriptions for accounting and financial reporting. Furthermore, the Board has established an Audit Committee whose main task is to monitor Flerie's financial reporting, the effectiveness of the company's internal control, internal audit (where such a function is established), and risk management, as well as to review and monitor the impartiality and independence of the auditor.

The responsibility for day-to-day maintenance of the control environment primarily rests with Flerie's CFO, who reports regularly to the Board in accordance with established instructions. The company's CFO regularly reports identified risks to the Audit Committee and the

Board. The Board then evaluates the company's risk management system, including risk assessments, in an annual risk report in which the most significant parts of the company's internal control and risk management are reviewed in detail. The purpose of this procedure is to ensure that significant risks are managed and that controls to counter identified risks are in place.

Risk assessment and control activities

Risk assessment includes identifying and evaluating the risk of material errors in Flerie's operational processes, including accounting and reporting at both group and subsidiary levels. Risk assessment is carried out continuously and according to established guidelines focusing on Flerie's key operational processes. The company focuses on documenting and evaluating the principal risks related to financial reporting to ensure that the company's reporting is accurate, reliable and in compliance with applicable laws and regulations. Documentation and evaluation of the risk management process related to financial reporting are presented regularly by the CFO to the Audit Committee, which continuously evaluates Flerie's risk situation and incorporates this into the Board's annual risk assessment.

Information and communication

Flerie's Board has adopted an information policy and an insider policy governing the company's handling and communication of inside information and other information. The insider policy aims to minimise the risks of insider trading and other illegal or unethical activities and to facilitate the company's compliance with applicable rules for handling inside information. The company's communications should be long-term and consistent with its brand, vision, business concept, strategies, goals, and values. Communication should be open, factual, well-structured and well-planned. The company shall provide correct, relevant and complete information in accordance with applicable laws and regulations.

Audit

The company's auditor, elected at the Annual General Meeting, audits Flerie's annual and consolidated accounts, the Board's and the Chief Executive Officer's administration, the Board's proposal on the appropriation of profit or loss for the year, and issues an audit report. The Annual General Meeting elects the auditor for one year at a time. The independence of the auditors is ensured primarily by legal requirements but also through the internal policies of the audit firm and the Board's guidelines regarding which assignments the audit firm may undertake in addition to the audit.

According to Flerie's Articles of Association, the company shall have one to two auditors and no more than two deputy auditors, or a registered audit firm. Flerie's auditor is Ernst & Young AB, with Jennifer Rock-Baley as the auditor in charge.

During the 2025 financial year, Ernst & Young AB was also engaged for services in addition to the audit assignment, as set out in Note 9 Auditor's fees. All services provided complied with the provisions of the Auditors Act (2001:883) and FAR's professional ethical rules concerning auditor impartiality and independence.

Internal audit

According to the Code, the Board must annually evaluate the need for a dedicated audit function (internal audit). The Board considers that there is currently no need for such a function in the business. There are instructions and ongoing evaluations to ensure that those responsible in the organisation have the necessary skills and support resources to fulfil their duties in connection with the preparation of financial reports.

Board of directors

Thomas Eldered

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

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

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

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

Total holdings in Flerie: 58,888,047 shares

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

Cecilia Edström

Born 1966.
Member of the board since 2023*.

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

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

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

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

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

Jenni Nordborg

Born 1970.
Member of the board since 2023*.

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

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

Other ongoing assignments: Director of Strategy and Public Affairs at LIF, the Swedish Pharmaceuticals Trade Association.

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

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

Anders Ekblom

Born 1954.
Member of the board since 2023*.

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

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

Other ongoing assignments: Chairman of the board of Atrogi AB and Xspray Pharma AB. Board member of Nxt Science AB, Mereo BioPharma Group Plc and Synerkine Pharma.

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

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

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

Management

Ted Fjällman

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

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

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

Total holdings in Flerie: 1,021,857 shares.

Cecilia Stureborg von Schéele

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

Education: MSc International Business Administration from Lund University.

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

Total holdings in Flerie: 42,540 shares.

Mark Quick

Born 1966.
Partner since 2022*.

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

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

Total holdings in Flerie: 409,789 shares.

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

Consolidated income statement

SEKm	Note	2025	2024
Net sales	6	–	0.1
Changes in fair value of shares in portfolio companies	5, 18	-673.7	-176.9
Profit from divestment of shares in portfolio companies	18	6.0	8.1
Other operating income	7	11.0	3.7
Profit/loss from management activities		**-656.7**	**-165.0**
Other external costs	8, 9	-20.3	-19.7
Personnel costs	10	-21.7	-21.2
Depreciation	11	-0.6	-0.8
Other operating costs	12	-0.7	-68.3
Operating profit/loss		**-700.1**	**-275.0**
Financial income	13	38.0	53.3
Financial expenses	13	-95.9	-6.2
Profit/loss from financial items		**-57.9**	**47.1**
Profit/loss before tax		**-757.9**	**-227.9**
Income tax	14	1.0	-0.1
Net profit/loss for the year		**-756.9**	**-228.0**
Total net profit for the year attributable to:			
Parent Company's shareholders		-756.9	-228.0

Statement of comprehensive income for the Group

SEKm	Note	2025	2024
Net profit/loss for the year		-756.9	-228.0
Other comprehensive income for the year		–	–
Total comprehensive income for the year		**-756.9**	**-228.0**
Total comprehensive income attributable to:			
Parent Company's shareholders		-756.9	-228.0
Earnings per share before and after dilution, SEK	15	-9.71	-3.24
Average number of shares outstanding		77,951,948	70,471,063
Number of shares outstanding at year end		77,455,962	78,066,406

Consolidated balance sheet

SEKm	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Tangible assets			
Equipment	16	–	0.2
Right-of-use assets	17	1.7	0.8
Total tangible assets		**1.7**	**1.0**
Financial assets			
Shares in portfolio companies	18	2,619.7	3,071.7
Loan receivables in portfolio companies	19	48.1	125.3
Deferred tax assets	14	0.5	0.5
Other financial assets		0.1	0.1
Total financial assets		**2,668.4**	**3,197.5**
Total non-current assets		**2,670.1**	**3,198.5**
Current assets			
Accounts receivables		0.6	0.8
Other receivables	20	10.2	2.4
Tax receivables		4.4	9.4
Convertible loans	21	104.8	57.1
Loan receivables in portfolio companies	19	60.1	88.7
Prepaid expenses and accrued income	22	6.7	1.3
Cash and cash equivalents	23	540.2	865.1
Total current assets		**727.1**	**1,024.7**
TOTAL ASSETS		**3,397.2**	**4,223.3**

SEKm	Note	31 Dec 2025	31 Dec 2024
EQUITY	**24**		
Share capital		154.9	156.1
Statutory reserve		7.4	–
Other contributed capital		5,620.3	5,495.6
Retained earnings including net profit/loss for the year		-2,405.7	-1,453.7
Total equity attributable to parent company shareholders		**3,376.9**	**4,198.0**
LIABILITIES			
Non-current liabilities			
Lease liabilities	17	1.6	0.4
Deferred tax liabilities	14	3.3	4.9
Other liabilities		1.5	1.5
Total non-current liabilities		**6.4**	**6.7**
Current liabilities			
Accounts payable		1.4	0.6
Tax liabilities		0.1	0.1
Lease liabilities	17	0.5	0.4
Other liabilities	26	7.0	11.8
Accrued expenses and prepaid income	27	4.8	5.6
Total current liabilities		**13.9**	**18.5**
TOTAL EQUITY AND LIABILITIES		**3,397.2**	**4,223.3**

Consolidated statement of changes in equity

SEKm	Share capital	Statutory reserve	Other contributed capital	Retained earnings incl. profit/loss for the year	Total equity
Opening balance at 1 January 2024	**0.6**	**–**	**4,791.0**	**-1,225.8**	**3,565.7**
Comprehensive income					
Net profit/loss for the year				-228.0	-228.0
Other comprehensive income					
Total comprehensive income				-228.0	-228.0
Transactions with shareholders					
Reverse merger	131.6		156.1		287.7
New share issue	24.0		548.3		572.3
Share-based remuneration			0.2		0.2
Total transactions with shareholders	155.6		704.7		860.2
Closing balance at 31 December 2024	**156.1**	**–**	**5,495.6**	**-1,453.7**	**4,198.0**
Opening balance at 1 January 2025	**156.1**	**–**	**5,495.6**	**-1,453.7**	**4,198.0**
Comprehensive income					
Net profit/loss for the year				-756.9	-756.9
Other comprehensive income					
Total comprehensive income				-756.9	-756.9
Transactions with shareholders					
Share redemption scheme	-7.4	7.4		-194.7	-194.7
New share issue	6.2		124.5	-0.3	130.4
Share-based payments				0.2	0.2
Total transactions with shareholders	*-1.2*	*7.4*	*124.5*	*-194,8*	*-64.1*
Closing balance at 31 December 2025	**154.9**	**7.4**	**5,620.3**	**-2,405.7**	**3,376.9**

Consolidated statement of cash flows

SEKm	Note	2025	2024
Cash flow from operating activities			
Profit/loss before tax		-757.9	-227.9
Adjustment for non-cash items			
Changes in fair value of participations in portfolio companies	18	673.7	176.9
Other non-cash items	29	68.7	30.4
Tax paid		4.9	-7.7
Cash flow from operating activities before changes in working capital		**-10.6**	**-28.2**
Changes in working capital			
Change in accounts receivable		0.2	-0.6
Change in operating receivables		-13.3	13.5
Change in operating liabilities		-4.4	-1.7
Total changes in working capital		**-17.5**	**11.2**
Cash flow from operating activities		**-28.1**	**-17.0**

SEKm	Note	2025	2024
Investing activities			
Reverse merger		–	222.6
Investments in shares in portfolio companies	18	-198.5	-485.3
Divestment of shares in portfolio companies		281.9	49.1
Investments in convertibles in portfolio companies		-77.9	-73.1
Repayment of convertible loans to portfolio companies		–	111.0
Divestment of convertibles in portfolio companies		–	0.7
Loans provided to portfolio companies	19	-115.2	-159.9
Repayment of loans from portfolio companies		0.1	315.1
Cash flow from investing activities		**-109.5**	**-19.8**
Financing activities			
Share issue		–	607.2
Cost from the share issue		-0.3	-34.9
Loans received		–	90.0
Repayment of loan		–	-90.0
Share redemption scheme		-194.7	0.0
Repayment of lease liability	17	-0.5	-0.4
Cash flow from financing activities		**-195.5**	**571.9**
Cash flow for the period		**-333.1**	**535.1**
Cash and cash equivalents at the beginning of the year		**865.1**	**330.0**
Currency exchange effects		8.3	0.0
Cash and cash equivalents at the end of the year		**540.2**	**865.1**
Interest received		4.8	16.6
Interest paid		–	–

Parent company income statement

SEKm	Note	2025	2024
Net sales	6	20.1	14.5
Total operating income		**20.1**	**14.5**
Other external costs	8, 9	-20.5	-26.3
Personnel costs	10	-10.4	-14.2
Depreciation	11	–	-0.3
Other operating costs	12	-0.5	–
Total operating expenses		**-31.4**	**-40.8**
Operating profit/loss		**-11.2**	**-26.3**
Interest income and similar items	33	5.6	11.9
Impairment of financial assets	34	-100.1	-415.1
Interest expenses and similar items		-0.0	-0.0
Profit/loss from financial items		**-94.5**	**-403.2**
Profit/loss before tax		**-105.8**	**-429.6**
Tax on profit for the year	14	–	–
Net profit/loss for the year		**-105.8**	**-429.6**

Parent company statement of comprehensive income

SEKm	Note	2025	2024
Net profit/loss for the year		-105.8	-429.6
Other comprehensive income for the year		–	–
Total comprehensive income for the year		**-105.8**	**-429.6**

Parent company balance sheet

ASSETS

SEKm	Note	31 dec 2025	31 dec 2024
ASSETS			
Non-current assets			
Financial assets			
Participations in subsidiaries	35	3,458.3	3,285.8
Total financial assets		**3,458.3**	**3,285.8**
Total non-current assets		**3,458.3**	**3,285.8**
Current assets			
Receivables in group companies	36	25.0	11.1
Other receivables	20	1.4	–
Tax receivables		0.4	3.1
Prepaid expenses and accrued income	22	0.1	–
Cash and cash equivalents	23	58.3	380.0
Total current assets		**85.2**	**394.2**
TOTAL ASSETS		**3,543.5**	**3,680.0**

EQUITY AND LIABILITIES

SEKm	Note	31 dec 2025	31 dec 2024
EQUITY AND LIABILITIES	24		
Equity			
Restricted equity			
Share capital		154.9	156.1
Statutory reserve		7.4	–
		162.3	**156.1**
Unrestricted equity			
Share premium reserve		4,941.3	4,816.6
Retained profit/loss		-1,464.2	-881.4
Net profit/loss for the year		-105.8	-429.6
Total unrestricted equity		**3,378.7**	**3,505.6**
Total equity		**3,533.7**	**3,661.8**
Provisions			
Other provisions		0.0	0.0
Total provisions		**0.0**	**0.0**
Current liabilities			
Accounts payable		1.0	0.4
Liability to Group companies	25	1.1	13.3
Other liabilities	26	4.5	1.9
Accrued expenses and deferred income	27	3.3	2.6
Total current liabilities		**9.9**	**18.2**
TOTAL EQUITY AND LIABILITIES		**3,543.5**	**3,680.0**

Parent company statement of changes in equity

SEKm	Share capital	Statutory reserve	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity
Opening balance at 1 January 2024	**10.7**	**–**	**1,109.6**	**-881.4**	**238.9**
Net profit/loss for the year				-429.6	-429.6
Other comprehensive income					
Total comprehensive income				**-429.6**	**-429.6**
Share-based remuneration				0.2	0.2
Bonus issue	121.5		3,158.5		3,279.9
New share issue	24.0		548.3		572.3
Transactions with shareholders	*145.5*		*3,707.0*		*3,852.5*
Closing balance at 31 December 2024	**156.1**	**–**	**4,816.6**	**-1 311.0**	**3,661.8**
Opening balance at 1 January 2025	**156.1**	**–**	**4,816.6**	**-1,311.0**	**3,661.8**
Net profit/loss for the year				-105.8	-105.8
Other comprehensive income					
Total comprehensive income				**-105.8**	**-105.8**
Share-based remuneration				0.2	0.2
Share redemption scheme	-7.4	7.4		-194.7	-194.7
New share issue	6.2		124.5	-0.3	130.4
Merger result			41.8	41.8	41,8
Transactions with shareholders	*-1.2*	*7.4*	*124.5*	*-153.1*	*-22,4*
Closing balance at 31 December 2025	**154.9**	**7.4**	**4,941.3**	**-1,570.0**	**3,533.7**

Parent company statement of cash flow

SEKm	Note	2025	2024
Cash flow from operating activities			
Profit/loss before tax		-105.8	-429.6
Adjustment for non-cash items			
Depreciation and impairment		100.1	415.4
Other non-cash items	29	0.2	0.3
Tax paid		–	–
Cash flow from operating activities before changes in working capital		**-5.5**	**-13.9**
Changes in working capital			
Change in operating receivables		-13.1	200.2
Change in operating liabilities		-8.3	14.6
Cash flow from operating activities		**-26.9**	**200.9**

SEKm	Note	2025	2024
Investing activities			
Acquisition of participations in Group companies		-100.0	-415.1
Cash flow from investing activities		**-100.0**	**-415.1**
Financing activities			
New share issue, net of financing costs		–	572.3
Share redemption scheme		-194.7	–
Cash flow from financing activities		**-194.7**	**572.3**
Cash flow for the year		**-321.7**	**358.1**
Cash and cash equivalents at the beginning of the year		**380.0**	**21.9**
Cash and cash equivalents at the end of the year		**58.3**	**380.0**
Interest received		5.6	11.9
Interest paid		–	–

Notes to the accounts

NOTE 1 – GENERAL INFORMATION

This Annual Report covers the Swedish company Flerie AB (publ) ("Flerie"), corporate identity number 559067-6820. Flerie primarily invests in companies within the life science sector, preferably in private companies but in publicly owned ones as well. Flerie is a public company in Sweden with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, SE-111 30 Stockholm. On 20 February 2026 the Board of Directors approved this Annual Report, which will be presented for adoption at the Annual General Meeting (AGM) on 26 March 2026.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

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

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

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

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

New and amended standards that will be adopted by the investment entity in the current period or later

The following accounting standards, amendments and interpretations of existing accounting standards are effective in 2026 or later and is expected to have an impact on Flerie's financial statements:

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

In April 2024, the IASB published a new accounting standard that replaces IAS 1 Presentation of Financial Statements on 1 January 2027, with retroactive application for the comparison year. At the same time, certain changes are being made to other standards, such as IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting. The application of IFRS 18 will require a number of new assessments and may require changes to both the presentation of the accounts, in particular the income statement, and the presentation of disclosures in the notes. Furthermore, IFRS 18 contains requirements for disclosure of performance measures used by management in the company's external financial communication, so-called management-defined-performance measures (MPM). Earlier application is allowed, but for companies within the EU, the standard is in principle required to be approved by the EU first (i.e. unless the changes are also compatible with today's standards). The standard has not yet been approved by the EU but is expected to be approved before 1 January 2027. In 2026, Flerie will analyse the effect of the changes on the Group's financial statements.

Measurement bases applied in preparing the financial statements

Investment entities

Through the reverse acquisition made in 2024 through which Flerie Invest acquired InDex Pharmaceuticals Holding (now Flerie AB), Flerie Invest is the accounting parent company for consolidated accounting purposes. Flerie AB remains the legal parent company of the group. Flerie Invest AB, through which all investments are made, is an investment entity under IFRS 10, and measures the holdings in its portfolio companies at fair value. In brief, the criteria for an investment entity include:

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

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

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

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

Translation of foreign currencies

Functional currency and presentation currency

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

Transactions in foreign currency

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

Classification

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

Financial assets and liabilities

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

Policies for classifying financial assets and liabilities

There are three measurement categories for financial assets:

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

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

Financial assets recognised at amortised cost

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

Financial assets measured at fair value through profit or loss

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

Financial instruments

Under the regulations for investment entities in IFRS 10 and IAS 28, Flerie classifies investments in portfolio companies that would otherwise have been recognised as subsidiaries or associated companies as investments in shares and securities. These investments, and holdings in other financial instruments that were acquired for the purpose of receiving a return, are measured at fair value through profit or loss under the methods described above. Dividend income is recognised when the right to receive payment has been determined. The income line "Gains/losses from change in fair value in participations in portfolio companies" consist of the net of realised and unrealised changes in value, which means that no distinction is made between changes in value for securities divested and changes in value for remaining securities.

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

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

Financial liabilities
The company's loans are categorised as other financial liabilities and measured at amortised cost.

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

Measurement of financial assets at fair value

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

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

Level 1 Financial instruments that are traded in an active market, such as listed holdings. These are based on quoted market prices on the balance sheet date.

Level 2 Inputs other than quoted prices that are observable for the asset or liability, either directly (as prices, for example) or indirectly (for example, as derived prices).

Level 3 Inputs for the asset or liability that are based on unobservable information. Suitable measurement method is established on the basis of the lowest level of inputs that is significant to the measurement at fair value.

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

Level 1A Latest trading price
Fair value is determined on the basis of observable (unadjusted) quoted prices in an active market. As of December 31, 2025, valuation method 1A comprise 27 per cent of the portfolio value.

Level 3A Latest investment
Fair value is determined based on the subscription price of the most recent new share issue conducted for the company, provided that the most recent share issue was conducted within the latest 12-month period, and that in light of relevant factors still being considered a relevant measurement reference. However, emissions at a subscription price that is considered to provide a misleading view of the fair value of the share are exempted from this measurement method. Examples can include bonus issues, issues at a clear discount/premium, and preferential rights issues where existing shareholders have the right to subscribe for shares in relation to their previous holdings. As of December 31, 2025, valuation method 3A comprise 51 per cent of the portfolio value.

Level 3B Latest investment, adjusted
Fair value is determined based on the principle in Level 3A, but the most recent issue was conducted earlier than 12 months prior to the measurement date. The latest issue still comprises the starting point for the measurement, but in addition the company's performance against the business plan that Flerie initially invested in is analysed, as well as the latest business plan including the company's performance and market conditions. As of December 31, 2025, valuation method 3B comprise 13 per cent of the portfolio value.

Level 3C Latest known transaction of participations
Fair value is determined based on known over-the-counter (OTC) transactions from known trading platforms or individual operators during the relevant accounting period. As of December 31, 2025, no companies in the portfolio are valued in this category.

Level 3D Relative measurement/multiple valuation
Fair value is determined based on measurement multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/ EBIT, and PER, which are adjusted to account for differences in market, operation, and risk. As of December 31, 2025, no companies in the portfolio are valued in this category.

Level 3E Statement of discounted cash flows

Fair value is determined based on calculations of the present value of estimated future cash flows, based on the majority of unobservable input data used in the DCF model. This method is suitable if the company generates a cash flow in the form of turnover or profit, and measurement under higher priority methods is not applicable or is considered to be less reliable than this method. As of December 31, 2025, no companies in the portfolio are valued in this category.

Level 3F Other measurement method

Fair value is established based on a measurement method other than higher priority methods. If applicable, the net asset value is used as the starting point for fair value. Any adjustments of the net asset value to reflect the fair value are assessed based on given conditions for the specific asset and the company management's evaluation thereof. As of December 31, 2025, valuation method 3F comprise 10 per cent of the portfolio value.

Segment reporting

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

Employee benefits

Short-term benefits to employees

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

Defined contribution pension plans

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

Share-based compensation related to employee stock option programs

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

Termination benefits

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

Leases

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

Lease liabilities

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

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

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

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

Current and deferred tax

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

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

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

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

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

Earnings per share

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

Share capital

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

Cash flow

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

Parent company accounting policies

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

Merger of subsidiary
The Swedish Accounting Standard Board's (BFN) general advice and guidelines BFN 2020:5 Accounting by legal merger has been applied in the merger, which is further described in Note 37.

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

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

Leasing as lessee
In the parent company, all leases are classified as operating leases.

NOTE 3 – FINANCIAL RISK MANAGEMENT

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

Liquidity and financing risk

Liquidity risk

Liquidity risk is defined as the risk of being unable to meet payment obligations due to insufficient liquidity, or difficulties in raising external loans or in divesting financial instruments without considerable additional cost. Liquidity risk is limited through continual monitoring of operating liquidity against planned investments, and through limits as regards permitted instruments, counterparties, and issuers. The board is regularly informed about the company's liquidity. Available liquidity, SEK 540 million consists of bank deposits and investments in short-term interest bonds.

Financing risk

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

Valuation risk

Flerie has invested in both listed and unlisted portfolio companies where valuations can fluctuate due to a variety of circumstances. As of December 31, 2025, 27% of Flerie's portfolio value was invested in listed portfolio companies and 73% was invested in unlisted portfolio companies. Flerie's strategy is to be a long-term owner, and can therefore avoid having a general strategy to deal with short-term fluctuations in share prices in the listed portfolio companies. The share price risk in Flerie's listed portfolio companies can be illustrated by the fact that a 5% change in share prices in all listed portfolio companies as of 31 December 2025 would have affected the Group's earnings and equity by SEK 35 million (42). Within the framework of the valuation of the unlisted holdings, Flerie makes several assessments. Changes in assessments and underlying factors have an impact on Flerie's investments in unlisted portfolio companies. For unlisted portfolio companies that are valued on the basis of the latest investment round, a 5% change in the valuations would mean that the group's earnings and equity would change by SEK 85 million (102).

Currency risk

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

Transaction exposure

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

Credit risk

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

NOTE 4 – KEY ESTIMATES AND JUDGEMENTS

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

Fair value of holdings in portfolio companies

Roughly 70 per cent of the portfolio value comprises holdings in unlisted securities. Other securities comprise shares admitted for trading in active markets or fund units. These are measured at fair value corresponding to the share price as of the balance-sheet date, where the latest price paid has primarily been used. In measuring unlisted securities, assumptions have been made concerning such factors as the company's earning capacity, volatility, operational risk, exposure to the interest-rate market, assessment of similar companies, and yield requirement. In light of the above, it is felt that the estimates and assumptions made could have an impact on the financial statements if the assumptions pertaining to unlisted securities change in future periods. Assessments and assumptions mainly affect the unlisted holdings valued according to 3F, other measurement method, where the valuation can, for example, be based on the estimated valuation in the upcoming financing round or the company's available cash and cash equivalents. At the balance sheet date, the fair value of portfolio companies valued according to 3F is 6 per cent of the total fair value of the portfolio.

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

Deferred tax

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

NOTE 5 – SEGMENT INFORMATION

Flerie invests in companies in three supplementary segments spanning the entire value chain: Product Development, Commercial Growth, and Limited Partnerships. The companies in Flerie's portfolio have been carefully selected for their pioneering science, and to fit the company's phasing and segment strategy. At the end of 2024, the portfolio consisted of 33 investments – a mix of preclinical, clinical, and revenue-generating operations as well as a venture capital fund. The Product Development segment comprises early biotech, pharma, and product companies in the product development phase that are developing products or technologies for clinical proof of concept and towards market approval. The Commercial Growth segment comprises companies that are already selling products or services, and whom Flerie helps with capturing more market shares and achieving profitability. The Limited Partnership segment is where Flerie invests in other investors' funds, which means the company can obtain access to the network, opportunities, and competence in the holding company. This promotes further build-up of Flerie's brand and know-how in new geographical regions and thematic areas, and can benefit other segments through, for example, co-investment opportunities with general partners, either on the company's own or with their networks. Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs. In December the entire holdings in the investment funds that constituted the Limited Partnership segment were divested.

Note 5 – Segment information, cont.

Group, SEKm	Product Development 2025	Product Development 2024	Commercial Growth 2025	Commercial Growth 2024	Limited Partnerships 2025	Limited Partnerships 2024	Total 2025	Total 2024
Net sales	–	–	–	–	–	–	0.1	–
Change in fair value of participations in portfolio companies	-642.6	-2.7	-16.3	-174.2	-14.9	-0.1	-673.7	-176.9
Profit from divestment of shares in portfolio companies	-19.2	–	–	–	–	–	6.0	8.1
Other operating income	–	–	–	–	–	–	11.0	3.7
Profit from management activities	**-661.7**	**5.4**	**8.9**	**-174.2**	**-15.2**	**-0.1**	**-656.7**	**-165.2**
Other external costs							-20.3	-19.7
Personnel costs							-21.7	-21.2
Depreciation							-0.6	-0.8
Other operating costs							-0.7	-68.3
Operating profit/loss							**-700.1**	**-275.0**
Financial income							38.0	53.3
Financial expenses							-95.9	-6.2
Profit/loss before tax							**-757.9**	**-227.8**
Fair value at beginning of period	**2,393.9**	**2 069.1**	**587.2**	**663.2**	**90.6**	**70.6**	**3,071.7**	**2,802.9**
Change in fair value during the period	-642.6	-2.7	-16.3	-174.2	-14.9	-0.1	-673.7	-176.9
Added: Purchases and contributions	409.1	367.1	55.8	98.2	32.9	20.1	497.7	485.3
Less: Sales	-121.2	-39.6	-46.2	–	-108.6	–	-275.9	-39.6
Fair value at end of period	**2,039.2**	**2,393.8**	**580.5**	**587.2**	**–**	**90.6**	**2,619.7**	**3,071.7**

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

Group, country	Changes in fair value 2025	Changes in fair value 2024	Non-current assets 2025	Non-current assets 2024
Sweden	-153.0	-198.8	1,901.8	1,892.9
Netherlands	-61.4	2.2	11.0	64.4
Israel	-75.4	17.1	167.5	207.7
Iceland	-3.3	-16.4	53.6	57.0
United Kingdom	-283.0	48.7	374.1	624.9
USA	-81.6	-32.7	85.6	131.1
Other countries	16.1	3.0	26.1	93.7
Total	**-673.7**	**-176.9**	**2,619.7**	**3,071.7**

NOTE 6 – NET SALES

	Group		Parent company	
	2025	2024	2025	2024
Sales	–	0.1	20.1	14.5
Total	**–**	**0.1**	**20.1**	**14.5**

NOTE 7 – OTHER OPERATING INCOME

	Group		Parent company	
	2025	2024	2025	2024
Repayment of costs relating to clinical trial	8.2	–	–	–
Administrative services	2.5	2.5	–	–
Guarantee commission	–	0.8	–	–
Recharge of costs	0.2	0.2	–	–
Foreign exchange gains	0.1	0.2	–	–
Total	**11.0**	**3.7**	**–**	**–**

NOTE 8 – OTHER EXTERNAL COSTS

	Group		Parent company	
	2025	2024	2025	2024
Cost for premises	-0.2	-0.2	–	-3.2
External services and consultations	-14.7	-6.4	-10.5	-17.3
Travel expenses	-1.7	-1.2	-0.4	0.0
IR & communication	-1.2	-0.5	-1.2	-3.1
Other external costs	-2.5	-11.3	-8.4	-2.6
Total	**-20.3**	**-19.7**	**-20.5**	**-26.3**

The increase in external services and consultations during the year compared to the previous year mainly concerns legal advisors, consultants and travel expenses.

NOTE 9 – FEES TO AUDITORS

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

	Group		Parent company	
	EY 2025	EY 2024	EY 2025	EY 2024
Audit engagement	-1.9	-2.0	-1.5	-1.5
Audit services apart from statutory audit	-0.5	-1.3	-0.5	-1.4
Tax services	-0.1	-0.2	-0.1	-0.2
Other services	–	–	–	–
Total	**-2.5**	**-3.5**	**-2.2**	**-3.0**

NOTE 10 – EMPLOYEES AND PERSONNEL COSTS

	2025		2024	
Average number of employees	**Total**	**Of which men**	**Total**	**Of which men**
Group	6	3	6	3
Parent company	2	1	2	1

Number of Board members and senior executives	**Total**	**Of which men**	**Total**	**Of which men**
Board members	4	2	4	2
Chief Executive Officer and other senior executives	3	2	3	2

	Group		Parent company	
	2025	**2024**	**2025**	**2024**
Salaries	-16.2	-13.9	-7.6	-9.2
Social security contributions	-2.5	-4.1	-1.2	-3.3
Pension costs	-2.1	-2.8	-1.3	-1.5
Other personnel costs	-0.9	-0.4	-0.3	-0.1
Total	**-21.7**	**-21.2**	**-10.4**	**-14.2**

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

2025	**Salary/ board fee**	**Variable remune-ration**	**Other benefits**	**Pension costs***	**Total**
Ted Fjällman, CEO**	3.9	–	1.2	0.7	5.8
Other senior executives (2)	5.3	–	0.2	1.1	6.6
Total amount, management	**9.2**	–	**1.4**	**1.8**	**12.4**
Thomas Eldered, Chairman of the Board	0.4	–	–	–	0.4
Cecilia Edström, Board member	0.3	–	–	–	0.3
Anders Ekblom, Board member	0.3	–	–	–	0.3
Jenni Nordborg, Board member	0.3	–	–	–	0.3
Total amount, Board of Directors	**1.2**	**–**	**–**	**–**	**1.2**
Total	**10.4**	–	1.4	**1.8**	**13.6**

* Defined contribution pension plans.
** Other benefits to CEO refers to SEKm 1.2 paid as office- and administration costs.

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

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

* Defined contribution pension plans.
** SEKm 3.3 of the CEO remuneration has been paid as consultancy fee.

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

Note 10 – Employees and personnel costs, cont.

Guidelines for remuneration to senior executives
The Annual General Meeting 2025 resolved 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 renumeration 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 guidelines' promotion of the Company's business strategy, long-term interests and sustainability
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 qualification. 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 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 3 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 further 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 ongoing and during the year concluded programs 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

Note 10 – Employees and personnel costs, cont.

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 in 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 the 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.

Warrants

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

TO 2023/2026 (LTIP 2023)

At the Annual General Meeting held on May 24, 2023 it was resolved to issue 80,000 employee stock options to transfer to employees and other key persons within the Group. In addition, 25,136 warrants were issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The options alloted during 2023 have a strike price of SEK 400 per share and can be exercised during July-December 2026.

In July 2023 the Board allocated 66,586 employee stock options to employees and other key persons free of charge. A total of 15 employees and other key persons were offered and subsequently subscribed for their allotted employee stock options. The employee stock options will vest with 1/3 per year. The remaining employee stock options will be terminated together with the employee stock options not to be vested.

For the comparative periods senior executives held the following number of warrants:

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

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

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

Expenses arising from share-based payment transactions

Cost for employee stock option programs during the year amounted to SEK 163 thousand (196).

	LTIP 2023			
	2025		2024	
Group	**Average exercised price per option**	**Employee stock option**	**Average exercised price per option**	**Employee stock option**
Per January 1	**400**	**66,586**	**400**	**66,586**
Granted	–	–	–	–
Forfeited	–	–	–	–
Exercised	–	–	–	–
Expired	–	–	–	–
Per December 31	**400**	**66,586**	**400**	**66,586**

NOTE 11 – DEPRECIATION

	Group		Parent company	
	2025	**2024**	**2025**	**2024**
Equipment	-0.2	-0.2	–	-0.2
Right-of-use assets	-0.4	-0.4	–	–
Impairment at disposal of equipment	–	0.6	–	–
Total	**-0.6**	**-0.8**	–	**-0.3**

NOTE 12 – OTHER OPERATING EXPENSES

	Group		Parent company	
	2025	**2024**	**2025**	**2024**
Listing costs	–	-60.3	–	–
Transaction costs	–	-7.5	–	–
Foreign exchange losses	-0.7	-0.5	-0.5	0.0
Total	**-0.7**	**-68.3**	**-0.5**	**0.0**

NOTE 13 – FINANCIAL INCOME AND FINANCIAL EXPENSES

	2025	**2024**
Financial income		
Interest income on financial assets at amortised cost	29.6	46.2
Unrealised gains short-term interest bonds	8.3	–
Currency translation gains	0.2	7.0
Other financial income	–	0.2
Total financial income	**38.0**	**53.3**
Financial expenses		
Impairment of receivables from portfolio companies	-84.6	-1.4
Interest expenses on financial liabilities at amortised cost	-0.8	-1.4
Currency translation losses	-7.4	-1.0
Other financial expenses	-3.1	-2.4
Total financial expenses	**-95.9**	**-6.2**
Profit/loss from financial items	**57.9**	**47.1**

NOTE 14 – INCOME TAX

Group	2025	2024
Current tax	-0.1	-0.1
Deferred tax expenses	-2.0	-3.0
Deferred tax income	3.1	3.0
Total	**1.0**	**-0.1**

Parent Company		
Current tax	–	–
Total	**–**	**–**

Reconciliation of effective tax rate

Group	2025	2024
Profit/loss before tax	-757.9	-227.9
Applicable tax rates, %	20.6	20.6
Income tax calculated according to applicable tax rate	156.1	46.9
Tax effects from:		
– non-taxable income	36.0	1.1
– non-taxable change in value of portfolio holdings	-133.6	-38.9
– non-deductible expenses	-53.6	-3.5
– non-recognised deductible expenses	0.0	7.2
– tax attributable to prior years	0.0	-0.0
– loss carryforwards for which no deferred tax asset has been recognised	-3.9	-12.9
Income tax	**1.0**	**-0.1**
Effective tax rate, %	**-0.1**	**0.1**

Flerie has unused tax losses, for which no deferred tax is recognised, amounting to SEK 1,030.2 million. There are no expiration dates for tax losses.

Deferred tax assets	Right-of-use assets	Expected credit losses	Investments in shares and securities	Total
Opening carrying amount, 1 Jan 2025	**0.2**	**0.3**	**0.0**	**0.5**
Recognised in profit or loss	0.0	-0.2	–	-0.2
Reclassification	0.3	–	–	0.3
Closing carrying amount, 31 Dec 2025	**0.4**	**0.0**	**–**	**0.5**

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

Deferred tax liabilities	Lease liability	Cash and cash equivalents	Investments in shares and securities	Total
Opening carrying amount, 1 Jan 2025	**0.2**	1.4	**3.3**	**4.9**
Recognised in profit or loss	0.0	1.7	-0.4	1.3
Reclassification	-0.2	–	-2.7	-2.9
Closing carrying amount, 31 Dec 2025	**0.0**	**3.1**	**0.2**	**3.3**

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

NOTE 15 – EARNINGS PER SHARE

Basic and diluted

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

	2025	2024
Profit attributable to the Parent company's shareholders (SEK million)	-756.9	-228.0
Weighted average number of outstanding common shares before dilution (No.)	77,951,948	70,471,063
Weighted average number of outstanding common shares after dilution (No.)[1]	77,951,948	70,471,063
Earnings per share before dilution. SEK	-9.71	-3.24
Earnings per share after dilution. SEK[1]	-9.71	-3.24
Number of outstanding shares at year-end	**77,455,962**	**78,066,406**

The number of shares at the beginning of the year was 78,066,406. During the year, 3,689,546 shares were redeemed within the framework of the share redemption program, equivalent to a value of SEK 194.7 million. Furthermore, 3,079,102 shares were issued as merger consideration linked to the merger between Flerie and Toleranzia, equivalent to a value of SEK 130.7 million. The number of shares at the end of the period amounted to 77,455,962. Earnings per share before and after dilution have been calculated based on these changes. For 2024, earnings per share before and after dilution have been recalculated based on the average number of shares from the reverse acquisition completed in June 2024 whereby number of shares increased by an exchange ratio of 53.95:1, and a 1:100 reverse share split implemented in July 2024.

1) Dilution effect is not taken into account in the event of a negative result and consideration is not taken of outstanding shares where the company's average share price is below the subscription price.

NOTE 16 – EQUIPMENT

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening acquisition value	1.0	1.0	–	0.9
Purchases	–	–	–	-0.9
Closing accumulated acquisition value	**1.0**	**1.0**	**–**	**–**

Note 16 – Equipment, cont.

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening depreciation	-0.8	-0.6	–	-0.6
Depreciation for the year	-0.2	-0.2	–	-0.1
Disposals	–	–	–	0.7
Closing accumulated depreciation	**-1.0**	**-0.8**	–	-–
Closing carrying amount	–	**0.2**	**–**	**–**

NOTE 17 – RIGHT-OF-USE ASSETS AND LEASE LIABILITY

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

Group	Right-of-use asset	Lease liability
Opening balance, 1 January 2025	0.8	0.9
Extension of lease	1.4	1.4
Depreciation	-0.4	–
Interest expenses	–	0.0
Repayments	–	-0.5
Closing balance, 31 December 2025	**1.7**	**2.1**

Of the closing lease liability, SEK 0.5 million are current liabilities and SEK 1.6 million are non-current liabilities.

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

	2025
Depreciation of right-of-use assets	-0.4
Interest expenses on lease liabilities	0.0
Total	**-0.4**

Flerie recognised a cash outflow attributable to leases amounting to SEK 0.5 million for the 2025 financial year. The company has no short-term or low-value leases.

NOTE 18 – INVESTMENTS IN SHARES AND SECURITIES MEASURED AT FAIR VALUE

Investments in shares and securities – changes for the year

Group	31 Dec 2025	31 Dec 2024
Acquisition value		
At beginning of the year	3,276.0	2,949.8
Investments	497.7	485.3
Divestments	-365.4	-52.4
Liquidation	–	-106.6
Adjustment of acquisition value	–	-106.6
Total acquisition value	**3,408.4**	**3,276.0**
Opening changes in value		
At the beginning of the year	-204.3	-146.9
Change in value through profit or loss	-673.7	-176.9
Divestments	89.5	12.9
Liquidation	–	106.6
Total change in fair value	**-788.6**	**-204.3**
Carrying amount at the end of the year	**2,619.7**	**3,071.7**

Consolidated changes in holdings during the year – impact on cash flow

	31 Dec 2025	31 Dec 2024
Opening balance	**3,071.7**	**2,802.9**
Settlements paid. investments in portfolio companies	198.5	485.3
Settlements received. divestments of portfolio companies	-281.9	-39.6
Measurement at fair value through profit or loss*	-673.7	-176.9
Non-cash items	305.1	–
Closing balance	**2,619.7**	**3,071.7**

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

The groups changes in holdings during 2025

Company	Acqusition cost	Fair value at beginning of year	Investment	Divestment	Change in value	Fair value at end of year
Alder Therapeutics	21.3	17.2	4.1	–	–21.3	0.0
Amarna Therapeutics	141.0	11.6	–	–	–0.7	11.0
AnaCardio	71.6	69.3	10.0	–	–	79.3
Atrogi	158.0	175.6	21.2	–	–	196.9
Bonsai Biotherapeutics*	151.7	–	151.7	–	–	151.7
Buzzard Pharmaceuticals	66.6	29.1	2.4	–	–	31.5
Egetis Therapeutics	21.9	43.2	–	–9.1	–8.3	25.8
Empros Pharma	166.9	204.5	–	–	–	204.5
EpiEndo Pharmaceuticals	63.1	57.0	–	–	–3.3	53.6
Geneos Therapeutics	77.6	105.6	–	–	–72.0	33.6
KAHR Medical	387.5	207.7	35.2	–	–75.4	167.5
Lipum	133.1	140.9	35.9	–7.9	29.5	198.4
Mendus	125.3	94.0	11.4	–1.5	–26.0	77.9
Microbiotica	130.2	138.5	–	–	–14.3	124.2
Prokarium	289.2	486.5	32.1	–	–268.7	249.9
Sixera Pharma	28.7	27.1	1.6	–	–28.7	0.0
Strike Pharma	17.4	8.5	2.0	–	–	10.5
Synerkine Pharma	61.5	52.8	7.9	–	–60.7	0.0
Toleranzia	0.0	102.7	–	–102.7	–	0.0
Vitara Biomedical	105.2	25.5	36.1	–	–9.5	52.0
Xintela	148.1	131.0	29.0	–	–17.4	142.6
Xspray Pharma	350.5	265.6	28.4	–	–65.8	228.2
Total Product Development	**2,716.6**	**2,393.9**	**409.1**	**-121.2**	**-642.6**	**2,039.2**

Note 18 – Investments in shares and securities measured at fair value, cont.

The groups changes in holdings during 2025

Company	Acquisition cost	Fair value at beginning of year	Investment	Divestment	Change in value	Fair value at at end of year
A3P Biomedical **	–	46.2	–	–46.2	–	0.0
Bohus Biotech	85.1	16.7	–	–	–16.7	0.0
Chromafora	83.5	72.7	28.2	–	30.1	131.0
Frontier Biosolutions	27.5	19.0	8.2	–	–1.2	26.1
Nanologica	204.4	69.7	1.0	–	–41.1	29.5
NorthX Biologics	189.2	189.2	–	–	12.6	201.9
Symcel	98.1	173.8	18.4	–	–	192.1
Total Commercial Growth	**687.8**	**587.2**	**55.8**	**-46.2**	**-16.3**	**580.5**
Total Limited Partnerships* **	**124.9**	**90.6**	**33.0**	**-108.6**	**-14.9**	**0.0**
Total investments in portfolio companies	**3 529.3**	**3 071.7**	**497.7**	**-276.0**	**-673.7**	**2 619.7**

* Previously Toleranzia.
** All shares in A3P Biomedical were divested in March 2025.
*** The investment funds that constituted the Limited Partnerships segment were divested in December 2025.

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

Key to measurement method:
1A – Latest trading price
2A - Other observable data
3A – Latest new share issue
3B – Latest investment, adjusted
3C – Latest known transaction of shares
3D – Relative measurement/ mutiple valuation
3E – Discounted cash flows
3F – Other valuation method

Note 18 – Investments in shares and securities measured at fair value, cont.

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

During the year the valuation methodologies for four 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 1A Latest trading price to 3A Latest new share issue.

Alder Therapeutics – the fair value of shares in Alder Therapeutics was written down completely in Q4 following difficulties to secure additional financing to prepare for an upcoming clinical study (3F Other valuation). At 31 December 2024 Alder Therapeutics was valued according to valuation method 3B.

Atrogi – valued at latest financing round for investments made up to 2024 (i.e. a 3A-valuation). This years' investment (loans converted to shares) valued at Conversion rate, the combination assessed as 3F Other valuation. At 31 December 2024 Atrogi was valued according to valuation method 3A.

Bonsai Biotherapeutics – prior to the merger with Flerie the Company, under the previous name Toleranzia, was listed on Nasdaq First North and valued according to valuation method 1A Latest trading price. Following the merger the new company is valued according to 3A Latest new share issue, corresponding to the value of the shares issued in Flerie AB as merger consideration. In December loans to Bonsai Biotherapeutics was converted to a shareholders contribution thereby increasing the invested capital and fair value by an additional SEK 21.0 million.

Sixera Pharma – the fair value of shares in Sixera Pharma was written down completely in Q3 following unfavorable results from the clinical study (3F Other valuation). At 31 December 2024 Sixera Pharma was valued according to valuation method 3A.

Synerkine Pharma – the fair value of shares in Synerkine Pharma was written down completely in Q3 following difficulties to secure additional financing for the upcoming clinical study (3F Other valuation). At 31 December 2024 Synerkine Pharma was valued according to valuation method 3B.

Other movements between 3A and 3B relate to time passed since last funding round.

Group	31 Dec 2025	Level 1	Level 2	Level 3
Holdings in portfolio companies measured at fair value through profit or loss	2,619.7	702.5	–	1,917.2
Total	**2,619.7**	**702.5**	**–**	**1,917.2**

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

Valuation of unlisted securities (level 3)
As of 31 December 2025, 73 (72) per cent of the total portfolio value consisted of shares valued in Level 3.

Sumary of fair value in holdings measured at level 3	31 Dec 2025	31 Dec 2024
Fair value at beginning of year	2,224.6	2,107.7
Investments	392.2	223.0
Divestments	-154.8	0.0
Change in fair value	-544.7	-106.2
Fair value at the end of year	**1,917.2**	**2,224.6**

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

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

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

Note 18 – Investments in shares and securities measured at fair value, cont.

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

Holdings, 31 Dec 2025	Tax amount	Fair value	Temporary difference	Deffered tax	Tax rate %
Egetis Therapeutics	21.9	43.1	21.2	-4.4	20.6
Total	**21.9**	**43.1**	**21.2**	**-4.4**	

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

Sensitivity analysis
The share price risk in Flerie's portfolio can be illustrated as follows; for those holdings measured at fair value on the basis of the latest investment or transaction, a 5 per cent change in value would have impacted the Group's earnings and equity by SEK 83 million (105). For listed shareholdings, which are valued at fair value based on the latest share price, a change of 5 per cent would of share prices have affected the Group's earnings and equity by SEK 35 million (42) before tax.

NOTE 19 – LOAN RECEIVABLES IN PORTFOLIO COMPANIES

	Non-current		Current	
Group	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance, loan receivables	**125.3**	**330.5**	**88.7**	**15.9**
Loans paid	3.6	68.8	111.6	91.2
Capitalised interest	0.3	11.6	11.0	4.8
Converted to shares	–	-19.1	-148.4	–
Repayment	-0.1	-272.8	–	-23.2
Impairment. expected credit losses	-81.0	0.1	-2.3	–
Currency revaluation	0.1	6.2	-0.5	–
Closing balance. loan receivables	**48.1**	**125.3**	**60.1**	**88.7**

Reserve for expected credit losses related to loan receivables in portfolio companies amount to SEK 0.2 million (1.5).

NOTE 20 – OTHER RECEIVABLES

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Recoverable VAT	4.8	2.4	0.2	–
Other receivables	5.4	0.0	1.2	–
Total	**10.2**	**2.4**	**1.4**	–

NOTE 21 – CONVERTIBLE LOANS

Group	Convertible 1	Convertible 2	Convertible 3	Convertible 4	Convertible 5	Convertible 6	Convertible 7	Convertible 8	Convertible 9	31 dec 2025
Opening balance	**0.8**	**0.0**	**28.7**	**–**	**4.3**	**0.7**	**2.0**	**20.5**	**–**	**57.1**
Loans paid	–	23.0	11.1	4.5	–	12.6	–	17.5	9.0	77.7
Converted to equity	–	–	–	–4.4	–	–	–2.0	–21.2	–	–27.7
Accrued interest	–	–	–	–	–	–	–	0.7	–	0.7
Currency revaluation	–	–	–2.0	–0.1	–0.2	–0.9	–	–	–	–3.2
Closing balance	**0.8**	**23.0**	**37.8**	–	**4.1**	**12.4**	–	**17.5**	**9.0**	**104.8**
Due date	2024-08-31*	2026-12-31	2027-06-06	–	2026-12-31	2027-05-29	–	2025-06-02	2025-06-30	
Interest rate, %	0.0	8.0	5.0	–	20.0	Stibor90+3%	–	10.0	10.0	

* Conversion to shares planned for first half of 2026 (convertible 1). The term for the convertible loan (3) issued in 2024 has been extended and is expected to be converted at latest in June 2027.

Group	Nivå 1	Nivå 2	Nivå 3
Convertible loans	–	–	104.8
Total	**–**	**–**	**104.8**

Group	Convertible 1	Convertible 2	Convertible 3	Convertible 4	Convertible 5	Convertible 6	Convertible 7	Convertible 8	31 dec 2024
Opening balance	**12.3**	**75.6**	**–**	**2.5**	**5.5**	**–**	**–**	**–**	**95.8**
Loans paid	–	–	28.2	–	–	0.7	2.0	42.2	73.1
Converted to equity	-11.4	-75.6	–	-2.7	–	–	–	-21.5	-111.2
Divestments	–	–	–	–	–	–	–	-0.7	-0.7
Accrued interest	–	–	–	0.2	–	–	–	0.5	0.7
Impairments	–	–		–	-1.4	–	–	–	-1.4
Currency revaluation	–	–	0.5	–	0.2	0.0	–	–	0.7
Closing balance	**0.8**	**0.0**	**28.7**	**0.0**	**4.3**	**0.7**	**2.0**	**20.5**	**57.1**
Due date	2024-08-31*	2023-12-31*	2025-12-31	2024-03-31	2025-12-27	2027-05-29	2026-02-28	2025-06-02	
Interest rate, %	0.0	0.0	6.0	10.0	20.0	8.0	Stibor90+3%	0.0	

* Conversion to shares planned for first half of 2025 (convertible 1), respectively through share issue registered in January, 2024 (convertible 2).

Group	Nivå 1	Nivå 2	Nivå 3
Convertible loans	–	–	57.1
Total	**–**	**–**	**57.1**

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

NOTE 22 – PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued income from service agreements	0.0	0.0	–	–
Accrued interest income	6.4	1.0	–	–
Prepaid rental expenses	0.2	0.1	–	–
Other accrued income	0.1	0.1	0.1	0.0
Total	**6.7**	**1.3**	**0.1**	**0.0**

NOTE 23 – CASH AND CASH EQUIVALENTS

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank balances	161.4	553.3	58.3	380.0
Investments in short-term interest bonds	378.8	311.9	–	–
Total	**540.2**	**865.1**	**58.3**	**380.0**

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

NOTE 24 – EQUITY

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

Year	Event	Total number of shares	Number of new shares	Share capital SEK	Quota value SEK
2021	New share issue	532,687,650		562,895	0.02
2024	New share issue	6,606,640,598	6 073,952,948	132,132,812	0.02
2024	New share issue	7,806,640,598	1 200,000,000	156,132,812	0.02
2024	New share issue	7,806,640,600	2	156,132,812	0.02
2024	Reduction of number of shares through a reversed share split	78,066,406	–	156,132,812	2.00
2025	New share issue, merger consideration	81,145,508	3,079,102	162,291,016	2.00
2025	Redemption of shares	77,455,962	-3,689,546	154,911,924	2.00

The number of shares at the beginning of the year was 78,066,406. During the year, 3,689,546 shares were redeemed within the framework of the share redemption program, equivalent to a value of SEK 194.7 million. Furthermore, 3,079,102 shares were issued as merger consideration linked to the merger between Flerie and Toleranzia, equivalent to a value of SEK 130.7 million. The number of shares at the end of the period amounted to 77,455,962. Each share corresponds to one vote. The shares are registered at Euroclear. All shares registered as of the balance sheet date are fully paid.

Other contributed capital

Other contributed capital amounts to SEK 5,620 million and consists of unconditional shareholder contributions, SEK 2,491 million and share premium reserve SEK 3,129 million.

NOTE 25 – LIABILITIES TO GROUP COMPANIES

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	–	7.4	13.3	–
Loans paid	–	90.0	–	–
Allocation of group-wide charges	–	–	1.1	13.3
Accrued interest and commitment fee	–	2.2	–	–
Repayment	–	-99.5	-13.3	–
Total	**–**	**–**	**1.1**	**13.3**

NOTE 26 – OTHER LIABILITIES

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Personnel-related liabilities	1.1	0.3	0.5	0.2
Liability to portfolio company	–	10.0	–	–
Other liabilities	5.9	1.5	4.0	1.7
Total	**11.8**	**11.8**	**4.5**	**1.9**

NOTE 27 – ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Social security contributions	0.3	0.8	0.1	0.2
Holiday pay liability	0.7	0.5	0.4	0.0
Board fee	1.0	0.9	0.3	0.0
Other accrued expenses	2.8	3.4	2.4	2.4
Total	**4.8**	**5.6**	**3.3**	**2.6**

NOTE 28 – FINANCIAL ASSETS AND LIABILITIES

	Fair value		Carrying amount	
Group	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets				
Financial assets measured at fair value through profit or loss				
Shares and participations in portfolio companies	2,619.7	3,071.7	2,619.7	3,071.7
Convertible loans	104.8	57.1	104.8	57.1
Financial assets measured at amortised cost				
Loan receivables in portfolio companies	108.2	214.0	108.2	214.0
Other financial assets	0.1	0.1	0.1	0.1
Accounts receivables	0.6	0.8	0.6	0.8
Cash and cash equivalents	540.2	865.1	540.2	865.1
Total	**3,373.6**	**4,208.8**	**3,373.6**	**4,208.8**
Financial liabilities				
Financial liabilities measured at amortised cost				
Other non-current liabilities	1.5	1.5	1.5	1.5
Lease liabilities	2.1	0.9	2.1	0.9
Accounts payable	1.4	0.6	0.6	0.6
Other liabilities	7.0	11.8	7.0	11.8
Total	**12.0**	**14.8**	**12.0**	**14.8**

Financial liabilities for the Group and maturity	Nominal amount	<1 month	1–3 months	3–12 months	1–5 year	>5 years	Total
Other non-current liabilities	1.5	–	–	–	1.5	–	1.5
Lease liabilities	2.1	0.0	0.1	0.5	1.4	–	2.1
Accounts payable	1.4	1.4	–	–	–	–	1.4
Other liabilities	7.0	7.0	–	–	–	–	7.0
	12.0	**8.4**	**0.1**	**0.3**	**2.0**	**-**	**12.0**

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

			Non cash item		
Change in interest-bearing liabilities	1 Jan 2025	Cash flow	Interest and fees	Revaluations	31 Dec 2025
Lease liabilities	0.8	-0.5	0.1	1.4	0.4

NOTE 29 – OTHER NON-CASH ITEMS

	Group		Parent company	
Non-cash items	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Impairment	84.6	–	–	–
Listing costs	–	60.3	–	–
Capitalised interest	-11.3	-16.4	–	–
Currency translation effects	3.6	-6.9	–	–
Other	-8.2	-6.6	0.2	0.3
Total	**60.6**	**30.4**	**0.2**	**0.3**
Received interest	4.8	16.6	5.6	11.9
Paid interest	–	–	–	–

NOTE 30 – RELATED PARTY TRANSACTIONS

For a description of salaries and other remuneration to senior executives, refer to Note 10 Employees and personnel costs. The company has defined the following as related parties: the Board of Directors of the company, subsidiaries, and associated companies to Flerie; other companies where Flerie Invest exercises a controlling influence other than through ownership of over 20 per cent; and the owners of Flerie and related parties to them. For investments in portfolio companies that are Related Parties, refer to Note 18 Investment in shares and securities measured at fair value.

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

	Receivables		Liabilities	
	31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2023**
Bohus Biotech	60.1	31.4	–	–
Nanologica	47.9	47.9	–	–
Amarna Therapeutics	37.9	28.7	–	–
Empros Pharma	23.1	–	–	–
Atrogi	17.6	20.5	–	–
Chromafora	0.8	22.1	–	–
B&E Participation Inc	–	78.2	–	–
NorthX Biologics Holding	–	0.1	–	–
Xintela	–	21.8	–	–
Alder Therapeutics	–	4.0	–	–
Lipum	–	12.2	–	–
Microbiotica	–	0.7	–	–
EpiEndo Pharmaceuticals	–	4.3	–	–
	187.4	**272.0**	**–**	**–**

Note 30 – Related party transactions, cont.

2025 Counterpart	Other external costs	Personnel costs	Interests inc/exp (-), other fin costs (-)	Divestment of shares	Loans to portfolio companies
T&M Participation	-0.4	–	–	108.6	–
Roseberry AG	-1.2	–	–	–	–
Cecilia Edström	-0.1	–	–	–	–
Anders Ekblom	–	-0.2	–	–	–
B&E Participation Inc	–	–	-81.9	–	3.6
Nanologica	–	–	2.9	–	–
Chromafora	–	–	0.9	–	–
Prokarium Holdings	–	–	0.8	–	–
Lipum	–	–	2.4	–	–
Empros Pharma	–	–	–	–	23.1
Xintela	–	–	2.3	–	–
Alder Therapeutics	–	–	–2.1	–	–
Bohus Biotech	–	–	3.4	–	25.3
Atrogi	–	–	0.7	–	–3.7
Amarna Therapeutics	–	–	–	–	11.2
Bonsai Biotherapeutics (Toleranzia)	–	–	1.0	–	–
Total	**-1.7**	**-0.2**	**-69.6**	**108.6**	**59.5**

During the period Ted Fjällman, CEO, has charged Flerie SEK 1.2 million (3.3) for office- and administration costs through Roseberry AG. During the period T&M Participation has invoiced Flerie SEK 0.4 million (0.4) for consultancy services. During the period, Anders Ekblom, board member, charged Flerie SEK 150 thousand in fees for board assignment in a portfolio company. During the same period, Cecilia Edström, board member, charged Flerie SEK 50 thousand for assignment in a portfolio company's nomination committee.

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

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

NOTE 31 – CAPITAL COMMITMENTS

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

NOTE 32 – EVENTS AFTER THE BALANCE SHEET DATE

After the end of the year, add-on investments in shars have been made in Geneos Therapeutics, SEK 31 million, Kahr Medical, SEK 30 million, Prokarium, SEK 27 million, Lipum, SEK 7 million and Bonsai Biotherapeutics, SEK 6 milion. SEK 6 million has been paid to Atrogi as a convertible loan. Shares in Lipum have been divested for a value equivalent to SEK 59 million. Kahr Medical presented strong survival data from Phase II trial with DSP107 and secured USD 22 million in equity funding. Nanologica acquired the contract manufacturer Syntagon. In connection with the acquisition, Nanologica also undertook a capital raise. Microbiotica reported positive Phase 1b data for MB310 in patients with ulcerative colitis.

NOTE 33 – INTEREST INCOME AND SIMILAR ITEMS

Parent company	2025	2024
Interest income	5.6	11.9
Total	**5.6**	**11.9**

NOTE 34 – IMPAIRMENT OF FINANCIAL ASSETS

Parent company	2025	2024
Impairment of shares in portfolio companies	-100.1	-415.1
Total	**-100.1**	**-415.1**

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

NOTE 35 – PARTICIPATIONS IN SUBSIDIARIES

Company	Corp. ID	Reg. office	Number of shares	31 Dec 2025	31 dec 2024
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,452.4	–
Closing carrying amount				**3,458.3**	**5.9**

Note 35 – Participations in subsidiaries, cont.

Parent company	31 Dec 2025	31 Dec 2024
Opening acqusition value	**4,539.3**	**844.3**
Shareholders contribution	272.6	415.1
Reverse merger	–	3,279.9
Closing acquisition value	**4,811.9**	**4,539.3**
Opening accumulated depreciations/write-downs	-1,253.6	-838.5
Depreciations/write-downs	-100.1	-415.1
Closing accumulated depreciations/write-downs	**-1,353.7**	**-1,253.6**
Carrying value	**3,458.3**	**3,285.8**

NOTE 36 – RECEIVABLES IN GROUP COMPANIES

Parent company	31 Dec 2025	31 Dec 2024
Opening balance	**11.1**	**213.5**
Loans paid	0.0	-13.5
Repayment	-11.0	-200.0
Cost allocation	25.0	11.1
Total	**25.0**	**11.1**

NOT 37 – MERGER OF TOLERANZIA

As of 2025-08-19, the former subsidiary Toleranzia AB, with corporate registration number 556877-2866, merged with Flerie AB. The book value of assets and liabilities that were taken over by Flerie AB at the time of the merger is reported below. The difference between Toleranzia's value of assets and liabilities on the merger date is reported as a merger difference within equity. All assets and liabilities were immediately transferred to a new wholly owned subsidiary of Flerie Invest, Bonsai Biotherapeutics AB. As merger consideration, Flerie AB issued new shares worth SEK 130.7 million, which corresponded to the initial acquisition cost and fair value of the new portfolio company. During the period preceding the merger, Flerie gradually divested the majority of its shares in Toleranzia. The transferring company's results for the financial year ending with the merger shall, according to the regulations, be included in the results of the acquiring company only for the period during which the acquiring company owned the transferring company before the merger, and with a share corresponding to its ownership interest in the transferring company before the merger. As Flerie only owned 0.0004 percent of Toleranzia at the time of the merger, the results of the merged company are therefore not included in Flerie AB's income statement for 2025.

Merger	2025-08-19
Assets	189.1
Liabilities	16.6
Total net assets	**172.5**
Merger consideration	130.7
Effect from merger	41.8

NOTE 38 – APPROPRIATION OF PROFITS

The following funds are available for appropriation by the Annual General Meeting:	2025
Retained earnings, SEK	-1,464,176,873
Share premium reserve, SEK	4,941,318,480
Net loss for the year, SEK	-105,757,636
	3,371,383,972

The Board of Directors proposes the following appropriation of profits:

To be carried forward	3,371,383,972

The undersigned give their assurance that the consolidated financial statement and annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with generally accepted accounting policies in Sweden and provide a true and fair view of the Parent Company's financial position and earnings, and that the Directors' Report provides a true and fair view of the Parent Company's operations, financial position and earnings and describe the material risks and uncertainties faced by the companies that form the Group. The Parent Company and consolidated statements of income and balance sheets will be adopted at the Annual General Meeting on 26 March 2026.

The annual report was finalised on the 20 February 2026.
The annual report was signed by all members of the board on the 20 February 2026.

Ted Fjällman
Chief Executive Officer

Thomas Eldered
Chairman

Cecilia Edström
Board member

Anders Ekblom
Board member

Jenni Nordborg
Board member

Our audit report was submitted on February 20, 2026

Ernst & Young AB

Jennifer Rock-Baley
Authorised Public Accountant

Auditor's report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Flerie AB (publ) except for the corporate governance statement on pages 48-55 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 44-91 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 48-55. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

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

Valuation of unlisted shares and interests in portfolio companies

Description

The reported value of shares and interests in portfolio companies amounted to SEK 2 619.7 million as of December 31, 2025, corresponding to 77.1 per cent of the Group's assets. The Group's internal valuation methods for interests in portfolio companies are based on the principles outlined in the International Private Equity and Venture Capital Valuation Guidelines (IPEV) and IFRS 13 Fair Value Measurement. The Group's holdings are valued either within Level 1 or Level 3. Level 3, which amounted to SEK 1 917.2 million as of December 31, 2024, contains strong elements of subjective assessments and is subject to a higher degree of uncertainty. The Group has classified its holdings in unlisted portfolio companies at fair value according to Level 3, which means that fair value is based on valuation models where significant inputs are based on unobservable data or limited market activity.

Disclosures related to the Group's accounting principles for holdings in portfolio companies are described in Note 2 and in Note 18.

The process for valuing unlisted interests in portfolio companies requires management to make judgments. Since these judgments affect the reported value, we have assessed this as a key audit matter.

How our audit addressed this key audit matter

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-43. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Flerie AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Flerie AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Flerie AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

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

The auditor's examination of the corporate governance statement

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

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

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

Ernst & Young AB, Sweden, was appointed as the auditor of Flerie AB by the general meeting on May 14, 2025. On June 10, 2024, a directed share issue was carried out in Flerie AB, where the consideration for the newly issued shares consisted of all outstanding shares in Flerie Invest AB. Ernst & Young AB has been the auditor for Flerie Invest AB since September 8, 2022. Through this transaction, Flerie Invest AB became a wholly-owned subsidiary of Flerie AB, and the previous main shareholders in Flerie Invest AB became the main shareholders in Flerie AB. Ernst & Young AB has thus been the company's auditor since September 8, 2022.

Stockholm 20 February, 2026
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Definitions of Alternative Performance Measures

Flerie applies the ESMA guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Flerie's consolidated accounts, this framework typically means IFRS. Definition of all APMs used are listed below as well as the reconciliation of to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify.

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

Definitions of Alternative Performance Measures, cont.

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

Reconciliation of Alternative Performance Measures (APM)

SEKm	2025	2024
Net asset value	3,376.9	4,198.0
Net asset value per share		
a) consolidated equity	3,376.9	4,198.0
b) number of shares outstanding at the end of the period	77,455,962	78,066,406
a*1 million/b=net asset value per share, SEK	43.60	53.77
Change in NAV per share		
a) Net asset value at the end of the period	43.60	53.77
recalculated for shareholders contribution, per share		
Net asset value at the end of the period, recalculated for shareholders contribution		
b) NAV at the beginning of the period	53.77	58.71
(a-b)/b, %	-18.9	-8.4
Fair value of Portfolio		
Shares in portfolio companies at fair value, as reported	2,619.7	3,071.7
Portfolio investments		
Investments in shares in portfolio companies	367.0	485.3

SEKm	2025	2024
Change in fair value of portfolio		
Change in fair value of portfolio companies and other investments, as reported	-673.7	-176.9
Fair value of portfolio companies at the beginning of period	3,071.7	2,802.90
Change in fair value of portfolio, %	-21.9	-6.3
Change in fair value of portfolio per share		
a) Change in fair value of portfolio companies and other investments	-673.7	-176.9
b) Average number of shares during the period	77,951,948.0	70,471,063.0
a*1 million/b= change in fair value of portfolio per share, SEK	-8.64	-2.51
Operating costs/portfolio value (expense ratio)		
a) Other external cots, LTM*	20.3	19.7
b) Personnel costs, LTM*	21.7	21.2
c) Depreciation*	0.6	0.8
d) Other operating costs. excl FX*	-3.6	-3.5
e) Fair value of portfolio	2,619.7	3,071.7
a+b/c=operating costs/portfolio value*	1.5	1.2

* Last 12 months (LTM)

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