

FLERIE

Q1

**INTERIM REPORT
JANUARY – MARCH 2024**

The period in brief

January - March 2024

- Change in net asset value per share was -4.2 per cent (6.8)¹
- Net asset value per share was SEK 30.35 (31.52)²
- Total fair value of Shares in portfolio companies was SEK 2,770 million (2,939)
- Change in fair value of shares in portfolio companies was SEK -153 million (60), equivalent to -5.5 per cent (2.2).
- Cash and cash equivalents amounted to SEK 301 million (479)
- Net profit/loss amounted to SEK -150 million (36)
- Profit per share before and after dilution amounted to SEK -1.33 (1.37)³

Significant events during the quarter

- Investments in shares in portfolio companies were; SEK 93 million in the Product Development segment, SEK 38 million in the Commercial Growth segment and SEK 10 million in the Limited Partnership segment. Divestments in the Product Development segment was SEK 21 million.
- The value of shares in EpiEndo Pharmaceuticals and XNK Therapeutics was fully written down. The write-downs amount to SEK 73 million and SEK 59 million respectively.
- Flerie committed to invest SEK 60 million pro rata in Lipum's upcoming rights issue.

Significant events after the end of the quarter

- Investment in shares in the Product Development segment of SEK 86 million, and commitment to invest SEK 23 million by exercising warrants.
- XNK Therapeutics declared bankruptcy
- Decision to continue development within EpiEndo Pharmaceuticals

-4.2%

30.35

MSEK 2,770

-5.5%

Change in net asset value per share¹,
January - March 2024

Net asset value per share (SEK),
31 March, 2024

Total fair value of portfolio
31 March, 2024

Change in fair value,
January - March 2024

” This past quarter has been a challenge, but I see much progress both in our product development and commercial growth segments, and these are not yet reflected in our fair value.
- Ted Fjällman, CEO

FINANCIAL INFORMATION IN SUMMARY, SEK million	January - March		Full year
	2024	2023	2023
Net asset value	3,416	3,549	3,566
Net asset value per share ² , SEK	30.35	31.52	31.67
Change in net asset value per share, %	-4.2 ¹	6.8	-14.7 ¹
Return on net asset value per share, %	-21.0 ⁴	2.3 ⁴	-14.7 ¹
Fair value of portfolio companies	2,770	2,939	2,803
Change in fair value of portfolio companies	-153	60	-533
Change in fair value of portfolio companies per share, SEK	-1.36	2.31 ³	-5.83 ³
Expense ratio ⁴ , %	1.1	1.2	1.3
Net profit/loss for the period	-150	36	-560
Profit per share before and after dilution ³ , SEK	-1.33	1.37 ³	-6.12 ³
Cash and cash equivalents	301	479	330
Portfolio investments	141	157	622

1. Change in Net asset value per share and Return on Net asset value per share are calculated considering the share split 1:500 conducted in March 2023 and excluding shareholder's contribution.

2. Net asset value is equivalent to Total equity. In March 2023 Flerie received a shareholders contribution amounting to SEK 600 million, equivalent to SEK 5.33 per share. In December Flerie received an additional shareholders contribution amounting to SEK 611 million, equivalent to SEK 5.43 per share. In total, shareholders contributions received in 2023 equal SEK 10.76 per share.

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

4. Last twelve months.

Adjustments, market recovery and clinical progress

Flerie's fair value at the end of the first quarter was SEK 2,770 million. The Fair Value decreased by SEK 153 million during the quarter primarily due to two write-downs in the product development segment. Our net asset value per share was SEK 30.35, compared to SEK 31.7 at the end of 2023. The adjustments Flerie has had to make are not unusual, and in the current market climate they may even be considered modest. Arguably due to our valuation methodology, there is significant hidden value in our portfolio companies that will only be reflected after new financing rounds have taken place.

Investments during the quarter amounted to SEK 140.8 million and consisted of two follow-on investments in the PD segment (Empros Pharma, AnaCardio) and two in the CG segment (Chromafora, Symcel), as well as capital calls in the Limited Partnership segment. Flerie also acquired additional shares in Lipum which triggered a mandatory bid and subsequent purchase of shares and convertible loan worth SEK 2.8 million. This quarter saw a higher-than-average deployment activity, but when adjusted for the conversion of loans, which were purposefully done at favourable valuations, our deployment is in line with our 10% of NAV pa investment rate.

With a steady investment rate and a diversified portfolio that we have built up during the past 13 years, Flerie is well positioned as specialist investor to accelerate development in our portfolio. During the first quarter of 2024 we continued to catalyse the investor syndicates that we are in to provide the necessary funding for our companies. This ensures that the portfolio can reach significant R&D and commercial milestones with concomitant news flow. Among this progress there are several achievements which we can share publicly, and which are not yet reflected in our fair value.

Indeed, clinical progress has been significant in our PD segment. During the quarter, two companies in the very exciting and sought-after metabolic space achieved their clinical endpoints, showing phase 1 safety in patients with diabetes (Atrogi) and phase 2 efficacy in excess of the licensed comparator drug in obesity (Empros). In the autoimmune space we also saw clinical and regulatory progress, with positive interim results in a rheumatoid arthritis trial (Lipum) and a positive outcome from regulatory advice with the German Medicines Agency following completion of tox studies (Toleranzia). In the microbial immunotherapy space, the first patients were dosed with a live bacterial therapy product that could replace the standard of care for non-muscle invasive bladder cancer (Prokarium).

Some say that 'science is when a beautiful theory is destroyed by an ugly fact' and life science can be especially cruel even to the best scientists. It is unfortunate that we've had to write down two companies' valuations to zero (EpiEndo, XNK), with XNK Therapeutics subsequently declaring bankruptcy after the end of the quarter. But science is about perseverance. In the case of EpiEndo we believe new value can be created from this technology after a strategic rethink that Flerie is now actively contributing to. Our risk mitigation strategy via a diversified portfolio, combined with a conservative valuation methodology, takes into account that some projects will not succeed and changes in strategy are required to continue building value for our shareholders.

Flerie's commercial growth segment is less binary in nature than PD and thus an essential part of our risk mitigation strategy as well. For example, our manufacturing and innovation hubs at NorthX Biologics provide efficient access to process development and manufacturing services on market terms mostly to external customers and to some of our portfolio companies. Having this manufacturing expertise close to home, gives a competitive advantage to those PD companies and this quarter NorthX signed two manufacturing alliances (Synerkine Pharma, Lipum). We look forward to more of that synergy in future.

Many of our companies are making progress towards significant clinical and commercial milestones. One such example is captured in the Nature Medicine article and concomitant news coverage about Geneos' outstanding clinical results in advanced liver cancer. With the necessary adjustments behind us and good news flow now and in the works, the future seems bright for the rest of 2024 and beyond.



Ted Fjällman, CEO

A biotech and pharma investment company

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

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

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

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

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

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



BEING ACTIVE BOARD MEMBERS

- Utilising expertise to influence and steer
- Providing practical support to portfolio CEO's
- Identifying gaps and suggesting solutions



PLANNING AHEAD TOGETHER

- Establishing product development road maps and paths to commercialisation
- Encouraging technology platform expansion within the means of funding or via partnerships



FACILITATING PEER-TO-PEER EXCHANGE

- The 'Flerie and Peers' network allows CEOs to bond and continue their own exchanges
- This international network provides warm introductions and new ways to tackle common issues



LEVERAGING COLLABORATIONS

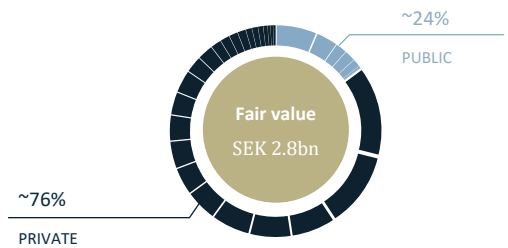
- Providing a conduit for collaboration across the portfolio companies
- Encouraging the use of shared resources of production, clinical studies and human capital/consultants
- Discovering synergies



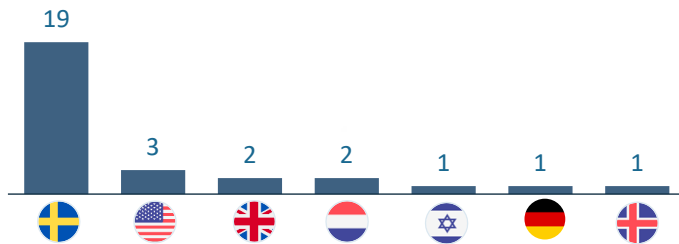
Stockholm, Sweden

The portfolio

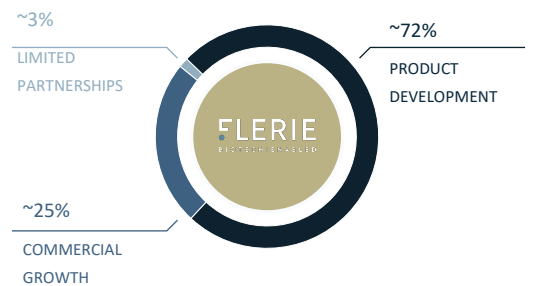
Flerie invests in companies across the entire value chain, providing exposure to opportunities across three segments: Product Development (PD), Commercial Growth (CG) and Limited Partnerships (LP). The companies in Flerie's portfolio have been carefully chosen for their pioneering science and to fit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



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

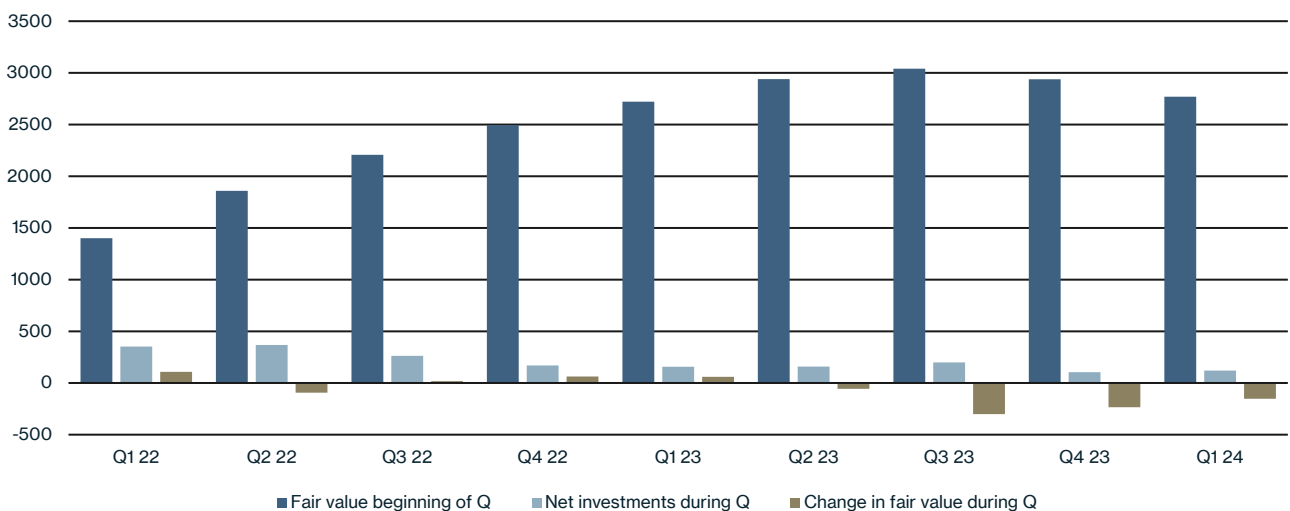


29 companies shown. LP investments not depicted due to international nature



Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

At 31 March 2024 Net asset value per share was SEK 30.35

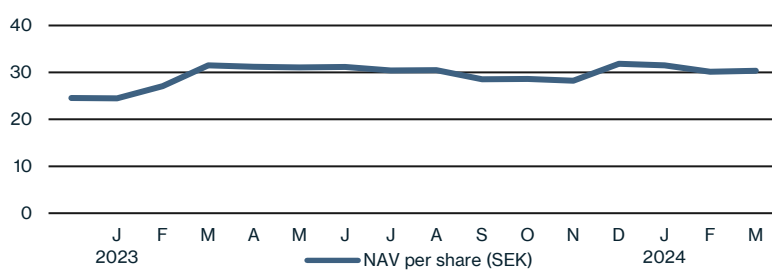
Allocation of net asset value 31 March 2024	Share of capital	Fair value (SEKm)	NAV per share (SEK)
Product Development			
Prokarium	42%	473	4.21
Xspray Pharma	17%	220	1.96
Empros Pharma	79%	204	1.82
KAHR Medical	30%	185	1.64
Atrogi	34%	151	1.34
Microbiotica	11%	135	1.20
Xintela	56%	107	0.95
Geneos Therapeutics	12%	102	0.91
Mendus	22%	83	0.74
Egetis Therapeutics	3%	64	0.57
Toleranzia	57%	61	0.54
Vitara Biomedical	5%	57	0.50
Synerkine Pharma	43%	53	0.47
AnaCardio	19%	52	0.46
Buzzard Pharmaceuticals	13%	27	0.24
Sixera Pharma	23%	26	0.23
Lipum	32%	20	0.17
Alder Therapeutics	21%	17	0.15
Amarna Therapeutics	60%	12	0.10
Strike Pharma	11%	3	0.03
EpiEndo Pharmaceuticals	10%	0	0.00
Total		2,051	18.22
Commercial Growth			
NorthX Biologics	92%	189	1.68
Symcel	31%	169	1.50
Nanologica	39%	114	1.01
A3P Biomedical	8%	75	0.67
Provell Pharmaceuticals	72%	61	0.54
Chromafora	34%	53	0.47
Frontier Biosolutions	2%	19	0.17
Bohus Biotech	42%	17	0.15
Total		696	6.19
Limited Partnerships			
Total		83	0.74
Assets related to Portfolio companies		381	3.38
Other assets and liabilities		205	1.82
Net asset value		3,416	30.35

* Indirect shares in Provell Pharmaceuticals

Financial development

Net Asset Value per share

Recalculated based on share split 500:1 in March 2023



JANUARY – MARCH

Profit development

During the quarter, the change in fair value of shares in portfolio companies amounted to SEK -152.8 million (60.0). The decrease in fair value for the quarter is primarily attributable to the full write-down of the value of shares in portfolio company EpiEndo Pharmaceuticals, SEK -73.4 million, and in XNK Therapeutics, SEK -59.2 million. Furthermore, while there was a negative development for the share price for the publicly listed company Nanologica (SEK -52.8 million) following the announcement of a new share issue, the share price development was positive for other publicly listed portfolio companies such as Xspray Pharma, SEK 17.3 million, Xintela, SEK 13.6 million and Egetis Therapeutics, SEK 12.2 million. The currency exchange rate effect in the quarter was positive, SEK 57.9 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -89.6 million (86.2) and SEK -65.3 million (-22.5) respectively. The change in value in Limited Partnerships amounted to SEK 2.1 million (3.7).

Gains from divested shares in portfolio companies relate to shares in Egetis Therapeutics that were divested in the quarter for SEK 24.1 million. Total capital gain for the divested shares was SEK 6.6 million corresponding to a multiple on invested capital of 1.4. The value change in the quarter for the Group related to the divested shares was SEK 3.0 million. Flerie's share of capital in Egetis Therapeutics after the divestment is 3.3 per cent.

Other operating income amounted to SEK 1.0 million (0.4) and consisted of income from advisory services, SEK 0.6 million, recharge of operating expense SEK 0.2 million and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.2 million.

Operating costs during the quarter amounted to SEK -6.4 million (-13.4). The costs consisted mainly of other external costs, SEK -3.2 million (-9.4) and personnel costs, SEK -2.9 million (-3.0). The decrease in other external costs relates mainly to less costs for legal advisors and consultants.

Depreciation amounted to SEK -0.2 million (-0.2) and relates to office equipment and right-of-use assets. Other operating costs amounted to SEK -0.1 million (-0.8) and were related to currency exchange rate losses from revaluation of operating liabilities.

Interest income and similar items amounted to SEK 10.4 million (4.7) of which SEK 7.4 million (4.5) is interest on loans to portfolio companies and SEK 2.9 million (0.2) is currency exchange rate effect from revaluation of loans to portfolio companies. Interest expenses and similar items amounted to SEK -7.0 million (-7.5) of which SEK -5.7 million (-) relates to a write-down of a convertible loan to EpiEndo Pharmaceuticals, SEK -0.9 million (-) relates to loan facility fees and SEK -0.2 million (-6.9) is interest charges on loans from a group company.

Net loss in the quarter amounted to SEK -149.5 million (35.5). Earnings per share amounted to SEK -1.33 (1.37). The decrease in profit per share is primarily explained by the negative development of fair value.

Investments

Investments during the quarter amounted to SEK 140.8 million (157.2) and consisted of follow-on investments mainly in Empros Pharma and Chromafora (through conversion of loans), in AnaCardio and Symcel as well as capital calls in the Limited Partnership segment.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 300.5 million (479.4). In addition, SEK 30 million of the loan facility from Flerie Participation remains unutilised.

Net asset value

Flerie Invest's net asset value as of March 31, 2024 amounted to SEK 3,416.2 million (3,549.0) and the net asset value per share amounted to SEK 30.35 (31.52).

SEGMENTS

Product Development

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

mSEK	January - March		Full year
	2024	2023	2023
Total invested capital	2,193	1,821	2,244
Fair value of shares in portfolio companies	2,051	2,246	2,069
Change in fair value of shares in portfolio companies	-90	86	-513
Portfolio investments	93	143	567
Divestments	-21	-	-2
Fair value of shares in Product Development portfolio on 31 March 2023, mSEK			2,246
Changes in fair value of shares in portfolio companies			-689
Portfolio investments			517
Divestments			-23
Fair value of shares in Product Development portfolio on 31 March 2024, mSEK			2,051

JANUARY – MARCH 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,051.1 million as compared to SEK 2,069.1 at the beginning of the quarter, a decrease of SEK 18.0 million.

Change in fair value of the segment in the quarter was negative, SEK -89.6 million (86.2). The decrease in fair value for the quarter is primarily attributable to the full write-down of the value of shares in portfolio company EpiEndo Pharmaceuticals, SEK -73.4 million, following absence of barrier-enhancing efficacy in the ongoing phase 2a study, as well as the full write-down of the value of shares in XNK Therapeutics, SEK -59.2 million. XNK Therapeutics was unable to generate data from their multiple myeloma clinical trial due to slow recruitment and this, in combination with the difficult financing environment, especially for cell therapy companies, has led the company to cease operations. The company then declared bankruptcy on 8 April. Also, the fair value for the portfolio companies Buzzard Pharmaceuticals and Strike Pharma has been reduced by SEK -35.1 and SEK -6.9 million respectively following lower valuations in the upcoming funding rounds. At the same time the share price development for several of the publicly listed portfolio companies was positive, Egetis Therapeutics increased SEK 12.2 million, Toleranzia SEK 8.8 million, Xintela 13.6 million and Xspray Pharma SEK 17.3 million. The currency effect in the quarter was positive and amounted to SEK 54.4 million.

Investments in shares in portfolio companies in the quarter totalled SEK 92.8 million (142.9), of which SEK 75.6 million in Empros Pharma (by conversion of loan to equity), and SEK 17.2 million in a second tranche of the initial investment in AnaCardio.

Divestment in the quarter amounted to SEK 21.2 million and relates to Egetis Therapeutics. Total capital gain for the divested shares was SEK 6.6 million corresponding to a multiple on invested capital of 1.4. The value change in the quarter for the Group related to the divested shares was SEK 3.0 million.

Progress of PD companies during the quarter

Atrogi announced the successful completion of its phase I trial of ATR-258 in healthy volunteers and patients with diabetes, meeting its endpoints.

Egetis Therapeutics announced that 10 of a total of 16 patients had been included in the pivotal ReTRIACt study.

Empros Pharma announced that phase 2b SESAM trial of EMP16 met its primary endpoint demonstrating significantly greater weight loss than Orlistat alone.

Geneos Therapeutics was selected as finalist for Best Therapeutic Vaccine at The World Vaccine Congress.

Lipum reported positive interim results from its clinical phase 1 study showing that SOL-116 reduces plasma BSSL levels in healthy subjects.

Prokarium achieved its first patient dosing in the PARADIGM-1 non-muscle invasive bladder cancer clinical trial as planned.

Synerkine Pharma and NorthX Biologics signed a manufacturing alliance.

Toleranzia successfully completed a GLP toxicology study of TOL2 and reported positive outcome from an advisory meeting with the German Medicines Agency for the TOL2 development programme.

Xspray Pharma announced that the FDA had accepted its NDA-resubmission for Dasynoc® with PDUFA Date set to 31 July.

SEGMENTS

Commercial Growth

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

mSEK	January - March		Full year
	2024	2023	2023
Total invested capital	671	640	641
Fair value of shares in portfolio companies	635	645	663
Change in fair value of shares in portfolio companies	-65	-23	-16
Portfolio investments	38	-	19
Fair value of shares in Commercial Growth portfolio on 31 March 2023, mSEK			645
Changes in fair value of shares in portfolio companies			-66
Portfolio investments			57
Fair value of shares in Commercial Growth portfolio on 31 March 2024, mSEK			635

JANUARY - MARCH

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 635.5 million compared to SEK 663.2 beginning of the quarter, a decrease of SEK 27.7 million.

Change in fair value of the portfolio in the quarter was negative, SEK -65.3 million (-22.5). The decrease is mainly due to the negative share price development in Nanologica following the announcement of a new share issue. The value change was also affected by a lower valuation in Symcel's latest financing round. The currency effect in the quarter was positive and amounted to SEK 0.7 million.

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

The Commercial Growth segment also comprises the portfolio company Provell Pharmaceuticals (indirect investment). Invested capital and fair value of the portfolio for the segment, including Provell Pharmaceuticals, amount to SEK 732.3 million and SEK 696.3 million respectively.

CG company highlights during the quarter

A3P Biomedical announced that Stockholm3 will be evaluated in a screening programme (organised prostate cancer testing) in two Swedish regions, Region Stockholm and Region Gotland. A landmark Stockholm3 North American clinical trial (ethnicity study) was presented at ASCO-GU. Nanologica announced the delivery of NLAB SIV to an Asian customer. NorthX Biologics signed manufacturing alliances with both Synerkine Pharma as well as Lipum. Symcel raised SEK 86 million to develop the world's fastest detection system of live bacteria.

SEGMENTS

Limited Partnerships

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

mSEK	January - March		Full year
	2024	2023	2023
Total invested capital	82	51	72
Fair value of shares in portfolio companies	83	49	71
Change in fair value of shares in portfolio companies	2	-4	-3
Portfolio investments	10	14	36
Fair value of shares in Limited Partnerships portfolio on 31 March 2023, mSEK			49
Changes in fair value of shares in portfolio companies			3
Portfolio investments			32
Fair value of shares in Limited Partnerships portfolio on 31 March 2024, mSEK			83

JANUARY - MARCH

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 83.2 million as compared to SEK 70.6 million at the beginning of the quarter, an increase of SEK 12.6 million.

Change in fair value of the LP segment in the quarter was SEK 2.8 million (-3.7). The increase is due to a positive currency effect.

During the quarter additional investments through capital calls amounted to SEK 10.5 million.

Other information

Dividend policy

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

Tax

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

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

Transactions with related parties

Related persons are defined as persons in a leading position, members of the board and persons and companies related to them. In addition, portfolio companies in which Flerie Invest AB has an ownership of more than 20 per cent or otherwise exercises significant influence are also included. For transactions during the period, the reader is referred to note 4.

Share capital and shareholder structure

The number of shares amounts to 112,578,947 with a quota value of SEK 0.005 per share. As of 31 March 2024, Flerie Förvaltning AB owned 49.7 per cent and Flerie Participation AB owned 47.3 per cent of the shares in Flerie Invest AB (publ).

Employees

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

Risks and uncertainties

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

For a further description of risks please see the Annual Report 2023, Note 3.

Parent company

The parent company, Flerie Invest AB (publ), is a holding company whose operations primarily relate to the management of securities. The parent company's accounts are prepared in accordance with RFR2 Accounting for legal entities and the Annual Accounts Act. The parent company's net loss for the quarter amounted to SEK -209.5 million (-23.6). Significant operating costs in the quarter was Other external costs, SEK -3.3 million (-9.5). The decrease in other external costs relates mainly to less costs for legal advisors and consultants.

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

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

Assurance of the board and CEO

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

Stockholm, 16 April 2024

On behalf of the Board of Directors of Flerie Invest AB (publ)

Ted Fjällman
CEO

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

Financial calendar

Annual General Meeting	May 14, 2024
Interim report Jan-Jun 2024	July 12, 2024
Interim report Jan-Sep 2024	October 16, 2024
Full year report 2024	January 22, 2025

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FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	January - March		Full year
		2024	2023	2023
Change in fair value of shares in portfolio companies	2	-152.8	60.0	-532.8
Gains from divested shares in portfolio companies		1.0	-	-
Other operating income		3.0	0.4	4.6
Profit/loss from management activities		-148.8	60.4	-528.2
Other external costs		-3.2	-9.4	-27.1
Personnel costs		-2.9	-3.0	-11.7
Depreciation		-0.2	-0.2	-0.6
Other operating costs		-0.1	-0.8	-3.6
Operating profit/loss		-155.2	47.0	-571.1
Financial income		10.4	4.7	31.9
Financial expenses		-7.0	-7.5	-22.2
Profit/loss from financial items		3.3	-2.8	9.7
Profit/loss before tax		-151.9	44.2	-561.5
Income tax		2.3	-8.7	1.9
Net profit/loss for the period		-149.5	35.5	-559.6

Statement of comprehensive income for the Group

SEKm	Note	January - March		Full year
		2024	2023	2023
Net profit/loss for the period		-149.5	35.5	-559.6
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-149.5	35.5	-559.6
Total profit/loss for the period attributable to:				
Parent company shareholders		-149.5	35.5	-559.6
Total comprehensive income attributable to:				
Parent company shareholders		-149.5	35.5	-559.6
Earnings per share before and after dilution, SEK		-1.33	1.37	-6.12
Average number of shares		112,578,947	25,973,099	91,464,022
Number of shares outstanding at the end of the period		112,578,947	112,578,947	112,578,947

FINANCIAL OVERVIEW

Consolidated balance sheet

SEKm	Note	March 31		December 31
		2024	2023	2023
ASSETS				
Non-current assets				
<i>Tangible assets</i>				
Equipment		0.3	0.5	0.4
Right-of-use assets		1.1	1.5	1.2
Total tangible assets		1.5	2.1	1.6
<i>Financial assets</i>				
Shares in portfolio companies	3	2,769.8	2,939.4	2,802.9
Loan receivables in portfolio companies		367.2	355.0	330.5
Deferred tax assets		1.7	2.6	0.8
Other financial assets		0.1	0.1	0.1
Total financial assets		3,138.8	3,297.1	3,134.3
Total non-current assets		3,140.3	3,299.2	3,135.9
Current assets				
Accounts receivable		1.3	0.1	0.1
Other receivables		0.4	2.5	2.0
Tax receivables		4.1	-	2.4
Convertible loans		25.5	75.0	95.8
Loan receivables in portfolio companies		48.9	40.1	15.9
Prepaid expenses and accrued income		4.4	1.1	1.1
Cash and cash equivalents		300.5	479.2	330.0
Total current assets		385.3	598.2	447.4
TOTAL ASSETS		3,525.6	3,897.3	3,583.3
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		0.6	0.2	0.6
Other contributed capital		4,791.0	4,179.4	4,791.0
Retained earnings including net profit/loss for the period		-1,375.4	-630.7	-1,225.8
Total equity		3,416.2	3,549.0	3,565.8
LIABILITIES				
Non-current liabilities				
Lease liabilities		0.8	1.2	0.9
Deferred tax liabilities		3.2	16.6	5.5
Other liabilities		1.5	2.4	-
Total non-current liabilities		5.4	20.2	6.4
Current liabilities				
Accounts payable		0.3	7.5	0.8
Tax liabilities		-	2.5	-
Lease liabilities		0.4	0.4	0.4
Liability to Group Companies	4	98.3	264.9	7.4
Other liabilities		0.1	42.3	0.1
Accrued expenses and prepaid income		4.8	10.5	2.4
Total current liabilities		103.9	2328.1	11.2
TOTAL EQUITY AND LIABILITIES		3,525.6	3,897.3	3,583.3

FINANCIAL OVERVIEW

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of 1 January, 2023	0.1	1,279.6	-666.3	613.4
<i>Comprehensive income</i>				
Net profit/loss for the period			-559.6	-559.6
<i>Other comprehensive income</i>				
Total comprehensive income			-559.6	-559.6
<i>Transactions with shareholders</i>				
New share issue	0.2	2,299.8		2,300.0
Shareholders contribution		1,211.9		1,211.9
Bonus issue	0.3	-0.3		-
Total transactions with shareholders	0.5	3,511.4		3,511.9
Closing balance as of 31 December, 2023	0.6	4,791.0	-1,225.8	3,565.8
Opening balance as of 1 January, 2024	0.6	4,791.0	-1,225.8	3,565.8
<i>Comprehensive income</i>				
Net profit/loss for the period			-149.5	-149.5
Closing balance as of 31 March, 2024	0.6	4,791.0	-1,375.4	3,416.2

FINANCIAL OVERVIEW

Consolidated statement on cash flows

SEKm	Note	January - March		Full year
		2024	2023	2023
Cash flow from operating activities				
Profit/loss before tax		-151.9	44.2	-561.5
Adjustments for non-cash items:				
Changes in fair value of participations in portfolio companies		152.8	-60.0	532.8
Other non-cash items		0.1	6.3	-6.7
Tax paid		-1.7	-3.6	-2.1
Cash flow from operating activities before changes in working capital		-0.8	-13.1	-37.6
Changes in working capital				
Change in accounts receivable		-1.2	0.0	-0.0
Change in operating receivables		-1.7	-1.4	4.4
Change in operating liabilities		1.8	-32.8	-40.6
Cash flow from operating activities		-1.8	-47.3	-73.8
Investing activities				
Investments in shares in portfolio companies		-140.8	-92.1	-622.1
Divestment of shares in portfolio companies		22.6	-	2.2
Investment in convertibles in portfolio companies		-22.2	-37.8	-83.6
Repayment of convertible loans provided to portfolio companies		87.0	-	47.7
Loans provided to portfolio companies		-80.3	-37.4	-158.6
Repayment of loans provided to portfolio companies		16.2	-	189.2
Cash flow from investing activities		-117.5	-167.3	-625.2
Financing activities				
Loans received		90.0	300.0	635.1
Repayment of lease liability		-0.1	-0.1	-0.6
Cash flow from financing activities		89.9	299.9	634.6
Cash flow for the period		-29.4	85.2	-64.2
Cash and cash equivalents at the beginning of the period		330.0	394.2	394.2
Cash and cash equivalents at the end of the period		300.6	479.4	330.0
Interest received		-	1.3	6.6
Interest paid		-	-33.4	-41.6

FINANCIAL OVERVIEW

Parent company income statement

SEKm	January - March		Full year
	2024	2023	2023
Other operating income	1.0	0.4	6.9
Total operating income	1.0	0.4	6.9
Other external costs	-3.3	-9.5	-38.6
Personnel costs	-2.0	-1.2	-6.9
Depreciation	0.0	-0.1	-0.2
Other operating costs	-0.1	-0.8	-3.6
Total operating expenses	-5.5	-11.6	-49.3
Operating profit/loss	-4.5	-11.2	-42.4
Profit/loss from other securities accounted for as non-current assets	6.7	-	-
Interest income and similar items	10.3	4.7	31.9
Impairment of financial assets	-221.0	-10.0	-529.2
Interest expenses and similar items	-1.0	-7.1	-22.0
Profit/loss from financial items	-205.0	-12.4	-519.3
Profit/loss before tax	209.5	-23.6	-561.7
Change in tax allocation reserve	-	-	2.6
Tax on profit for the period	0.0	-	3.5
Net loss for the period	-209.5	-23.6	-555.6

FINANCIAL OVERVIEW

Parent company balance sheet

SEKm	March 31		December 31
	2024	2023	2023
ASSETS			
Non-current assets			
<i>Tangible assets</i>			
Equipment	0.3	0.5	0.4
Total tangible assets	0.3	0.5	0.4
<i>Financial assets</i>			
Participations in subsidiaries	510.3	280.6	434.8
Receivables in subsidiaries	305.3	276.7	264.8
Participations in associated companies	990.7	1,316.6	1,063.4
Receivables in associated companies	60.8	60.0	67.0
Other securities held as non-current assets	759.1	817.8	854.0
Other financial assets	3.1	20.2	0.4
Total financial assets	2,629.3	2,771.9	2,684.3
Total non-current assets	2,629.7	2,772.4	2,684.7
Current assets			
Accounts receivable	1.3	0.1	0.1
Receivables in subsidiaries	1.4	4.6	-
Receivables in associated companies	48.9	40.1	15.9
Convertible loans	25.5	75.0	95.8
Tax receivables	4.1	0.0	2.4
Other receivables	0.4	2.5	2.0
Prepaid expenses and accrued income	4.4	1.1	1.1
Cash and cash equivalents	300.1	479.1	329.7
Total current assets	386.2	447.1	447.1
TOTAL ASSETS	3,015.9	3,375.0	3,131.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	0.6	0.2	0.6
Unrestricted equity			
Shareholders contribution	2,491.6	1,879.6	2,491.6
Retained profit or loss	-1,671.4	-1,115.8	-1,115.8
Share premium reserve	2,299.5	2,299.8	2,299.5
Net profit/loss for the period	-209.5	-23.6	-555.6
Total equity	2,910.7	3,375.0	3,120.2
Untaxed reserves			
Tax allocation reserve	-	2.6	-
Total untaxed reserves	-	2.6	-
Non-current liabilities			
Other liabilities	1.5	-	-
Total non-current liabilities	1.5	-	-
Current liabilities			
Accounts payable	0.3	7.5	0.9
Tax liabilities	-	5.1	-
Liability to Group Companies	98.3	264.9	7.4
Other liabilities	0.1	42.0	0.8
Accrued expenses and prepaid income	5.0	10.3	2.6
Total current liabilities	103.7	329.8	11.6
TOTAL EQUITY AND LIABILITIES	3,015.9	3,375.0	3,131.8

General information and notes

This interim report covers the Swedish company Flerie Invest AB ("Flerie") with registration number 556856-6615. Flerie invests in both private and public companies in the life science sector. It is a limited company registered in and with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, 111 30 Stockholm. The interim report for the period January to March 2024 was approved for publication by the board of Flerie on 16 April 2024.

Amounts are expressed in SEK million, which in this interim report refers to millions of Swedish kronor. Amounts in parentheses refer to comparative figures from the previous year. Quarter or Q1 refers to the first quarter of 2024 unless otherwise stated.

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

Note 1 Accounting principles

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

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

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

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

Note 2 Segments

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

Change in fair value of shares in portfolio companies

SEKm	January - March		Full year
	2024	2023	2023
Product Development	-89.6	86.2	-513.4
Commercial Growth	-65.3	-22.5	-16.5
Limited Partnerships	2.1	-3.7	-3.0
Total change in fair value of shares in portfolio companies	-152.8	60.0	-532.8

Note 2 Segments, cont.

January - March	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Change in fair value of shares in portfolio companies	-89.6	86.2	-65.3	-22.5	2.1	-3.7	-152.8	60.0
Gains from divested shares in portfolio companies	3.0	-	-	-	-	-	3.0	-
Other operating income							1.0	0.4
Profit/loss from management activities	-86.6	86.2	-65.3	-22.5	2.1	-3.7	-148.8	60.4
Other external expenses							-3.2	-9.4
Personnel costs							-2.9	-3.0
Depreciation							-0.2	-0.2
Other operating costs							-0.1	-0.8
Operating profit/loss							-155.2	47.0
Financial income							10.4	4.7
Financial expenses							-7.0	-7.5
Profit/loss before tax							151.9	44.2
Fair value of shares in portfolio companies at beginning of period	2,069.1	2,016.9	663.2	667.4	70.6	37.9	2,802.9	2,722.2
Changes in fair value	-89.6	86.2	-65.3	-22.5	2.1	-3.7	-152.8	60.0
Investments	92.8	142.9	37.6	-	10.5	14.3	140.8	157.2
Divestments	-21.2	-	-	-	-	-	-21.2	0.0
Fair value of shares in portfolio companies at end of period	2,051.1	2,246.1	635.5	644.9	83.2	48.5	2,769.8	2,939.4

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

Note 3 The investment portfolio

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

SEKm	January - March		Full year
	2024	2023	2023
Opening acquisition value	2,949.8	2,354.9	2,354.9
Portfolio investments	140.8	157.2	622.1
Adjustment to acquisition value	-	-	-7.0
Divestments	-24.7	-	-20.2
Total acquisition value	3,065.9	2,512.1	2,949.8
Opening changes in value	-146.9	367.3	367.3
Changes in value the period	-152.8	60.0	-532.8
Less realised changes in value, divestments	3.6	0.0	18.7
Total changes in value	-296.1	427.3	-146.9
Total fair value at the end of the period	2,769.8	2,939.4	2,802.9
Of which direct investments	2,686.6	2,890.9	2,732.3
Of which investments in funds	83.2	48.5	70.6
Total portfolio value	2,769.8	2,939.4	2,802.9

Taxation of non trade-related shares

Holdings 31 March 2024, SEKm	Value for tax purposes	Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	42.9	64.0	21.1	-4.8	20.6%
Mendus	90.0	82.9	-7.1	1.5	20.6%
Limited partnership funds	82.4	83.2	0.8	-0.2	20.6%
Net receivable (+)/liability (-)				-3.5	
Holdings 31 March 2023, SEKm					
Egetis Therapeutics	59.3	104.8	-45.5	9.4	20.6%
Lipum	34.8	25.1	9.7	-2.0	20.6%
Xspray Pharma	198.3	234.6	-36.3	7.5	20.6%
Limited partnership funds	50.6	48.5	2.1	-0.4	20.6%
Net receivable (+)/liability (-)				14.4	

Note 3 The investment portfolio, cont.

Fair value (SEKm)

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Mar 31 2024	Mar 31 2023	Dec 31 2023
Product Development						
Alder Therapeutics	3B	21.0%	17.2	17.2	17.2	17.2
Amarna Therapeutics	3F	59.6%	141.0	11.7	91.7	11.2
AnaCardio	3A	19.3%	51.6	51.6	34.4	34.4
Atrogi	3B	33.8%	112.4	151.3	151.3	151.3
Beactica Therapeutics	3F	5.9%	-	-	11.1	0.0
Buzzard Pharmaceuticals	3F	13.3%	61.8	26.7	61.8	61.8
Egetis Therapeutics	1A	3.3%	42.9	64.0	104.8	73.0
Empros Pharma	3A	78.6%	166.9	204.5	128.9	128.9
EpiEndo Pharmaceuticals	3F	9.7%	63.1	-	74.5	73.4
Eurocine Vaccines	3F	1.5%	-	-	9.8	0.0
Geneos Therapeutics	3B	12.3%	77.6	102.3	99.4	96.4
KAHR Medical	3A	30.2%	336.0	185.1	328.3	174.3
Lipum	1A	32.0%	42.3	19.7	25.1	19.4
Mendus	1A	21.7%	90.0	82.9	-	104.4
Microbiotica	3B	11.0%	130.2	134.8	128.1	127.2
Prokarium	3B	42.2%	257.1	473.5	450.2	448.5
Sixera Pharma	3A	23.5%	25.7	25.7	24.0	25.7
Strike Pharma	3F	11.0%	9.7	2.9	9.7	9.7
Synerkine Pharma	3A	42.5%	57.5	53.0	33.8	51.0
Toleranzia	1A	57.1%	93.5	60.7	48.1	52.0
Vitara Biomedical	3A	5.3%	55.3	56.9	34.5	53.6
Xintela	1A	55.7%	91.0	106.6	37.8	93.0
XNK Therapeutics	3F	26.9%	-	-	106.6	59.2
Xspray Pharma	1A	16.7%	269.9	220.1	234.6	202.8
Total Product Development			2,192.9	2,051.1	2,246.0	2,069.1
Commercial Growth						
A3P Biomedical	3F	8.2%	100.0	75.0	90.0	75.0
Bohus Biotech	3F	41.7%	85.1	16.7	16.7	16.7
Chromafora	3A	34.4%	45.3	52.8	41.4	41.4
Frontier Biosolutions	3A	2.4%	19.2	19.1	-	18.4
Nanologica	1A	39.2%	157.9	113.9	135.6	150.5
NorthX Biologics	3B	92.3%	189.2	189.2	189.2	189.2
Symcel	3A	31.4%	74.7	168.8	172.0	172.0
Total Commercial Growth			671.5	635.5	644.9	663.2
Limited Partnerships						
Limited partnership funds	3F		82.4	83.2	48.5	70.6
Total Limited Partnerships			82.4	83.2	48.5	70.6
Total portfolio value				2,769.8	2,939.4	2,802.9
Other fixed assets (excl. portfolio)				3.3	4.7	3.5
Receivables from portfolio companies				441.7	470.1	441.9
Interest-bearing debt excluding leasing				-90.0	-42.3	-0.1
Lease liability				-1.2	-1.6	-1.4
Other net receivables/liabilities				292.7	178.7	319.3
Total net asset value				3,416.2	3,549.0	3,565.8

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

1A: Latest trading price

3A: Latest new share issue

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

3C: Last known transaction of shares

3D: Relative valuation/multiple valuations

3E: Discounted cash flow

3F: Other valuations method

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

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

For more information regarding valuation methods, refer to the latest annual report.

Note 4 Related party transactions

Related parties include company management and board of directors, subsidiaries and associated companies of Flerie Invest AB, and other companies where Flerie Invest, in a way other than an ownership of more than 20 percent of the votes, exercises significant influence, as well as main owners of Flerie Invest and their related parties. For further information on the term "related party" in this context, the reader is referred to IAS24 and the Annual Accounts Act. For investments in related portfolio companies, please refer to Note 3 The investment portfolio.

Receivables – related parties, the Group			
SEKm	March 31		December 31
	2024	2023	2023
B&E Participation Inc	60.8	41.5	52.7
Nanologica	60.8	60.0	67.0
NorthX Biologics Holding	244.4	235.2	212.1
Total	336.1	336.7	331.8

Liabilities – related parties, the Group			
SEKm	March 31		December 31
	2024	2023	2023
Flerie Förvaltning	-	8.1	-
Flerie Participation	98.3	264.9	7.4
Total	98.3	273.0	7.4

Related party transactions, January - March 2024						
Counterpart, SEKm	Other external costs	Interest income (+)/expense(-), other financial costs	Loans to portfolio co's	Shareholders contribution	Share issue	Loans received
Flerie Participation	-0.1	-0.9	-	-	-	90.0
B&E Participation Inc	-	0.8	4.7	-	-	-
Nanologica	-	1.3	-6.2	-	-	-
NorthX Biologics Holding	-	2.3	30.0	-	-	-
Roseberry AG	-1.4	-	-	-	-	-
Total	-5.6	3.5	28.5	-	-	90.0

Related party transactions, January – March 2023						
Counterpart, SEKm	Other external	Interest income (+)/expense(-)	Loans to portfolio co's	Shareholders contribution	Share issue	Loans received
Flerie Förvaltning	-	-6.9	-	-	1,400.0	-
Flerie Participation	-0.1	-	-	600.0	900.0	300.0
B&E Participation Inc	-	-	20.8	-	-	-
NorthX Biologics Holding	-	2.3	-	-	-	-
Roseberry AG	-0.8	-	-	-	-	-
Total	-0.9	4.6	20.8	600.0	2,300.0	300.0

During the period January to March Ted Fjällman, CEO, has invoiced Flerie SEK 1.4 million (0.8) for consultancy services, office and administration through Roseberry AG. During the period Flerie Participation has invoiced Flerie Invest SEK 0.1 million (0.1) for consultancy services.

Note 5 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 429 million.

- Flerie has undertaken to invest SEK 190 million in the Product Development segment, of which SEK 87 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 41 million in the Commercial Growth segment.
- In addition to the existing investment of SEK 82 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 197 million over a period of up to five years.

Note 6 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	2024-03-31	2023-03-31	2023-12-31	2024-03-31	2023-03-31	2023-12-31
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies	2,769.8	2,939.4	2,802.9	2,769.8	2,939.4	2,802.9
Convertible loans	25.5	75.0	95.8	25.5	75.0	95.8
<i>Financial assets measured at amortised cost</i>						
Loan receivables in portfolio companies	416.2	395.1	346.4	416.2	395.1	346.4
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	1.3	0.1	0.1	1.3	0.1	0.1
Cash and cash equivalents	300.5	479.4	330.0	300.5	479.4	330.0
Total	3,513.5	3,889.1	3,575.4	3,513.5	3,889.1	3,575.4
Financial liabilities						
<i>Financial liabilities measured at cost</i>						
Other non-current liabilities	1.5	2.4	-	1.5	2.4	-
Accounts payable	0.3	7.5	0.8	0.3	7.5	0.8
Liability to Group Company	98.3	264.9	7.4	98.3	264.9	7.4
Other liabilities	0.1	42.3	0.1	0.1	42.3	0.1
Total	100.1	317.1	8.3	100.1	317.1	8.3

Note 7 Significant events after the end of the quarter

- On 2 April Flerie exercised the warrants in Mendus and thereby invested SEK 25.7 million in the company.
- Flerie submitted on March 6, 2024 a public takeover offer to the shareholders and the convertible holder in Lipum. The price in the offer amounted to SEK 6.60 per share and SEK 2,000,000 for the convertible. The acceptance period for the offer expired on April 4, 2024. Up to and including April 4, 2024, 113,892 shares were submitted, corresponding to approximately 1.22 percent of the number of shares in Lipum. After the offer Flerie holds approximately 33.23 per cent of the shares in the company. The holder of the convertible also accepted the offer. The offer thus totalled SEK 2.8 million.
- XNK Therapeutics declared bankruptcy on the 8 April, due to a failure to raise sufficient funds to continue its operations. The value of the shares in XNK Therapeutics was fully impaired by 31 March 2024.
- Flerie has committed to exercise the warrants in Xspray Pharma, corresponding to an investment of SEK 23.1 million.
- The value of shares in EpiEndo Pharmaceuticals was initially fully written down due to a setback in their phase 2a trial, where they were unable to show that EP395 impacts epithelial integrity. Upon further analysis of the data, given that the study demonstrated safety and tolerability, as well as beneficial effects on inflammatory biomarkers, the decision was made to continue development.

Definitions of key figures - APMs and definitions

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

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

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

	January - March	Full year	
Reconciliation of alternative performance measures	2024	2023	2023
Net asset value per share			
a) total equity	3,416.2	3,549.0	3,565.8
b) number of shares at the end of the period	112,578,947	112,578,947	112,578,947
a*1,000,000/b=net asset value per share (SEK)	30.35	31.52	31.67
Change in Net asset value, per share			
a) Net asset value per share at the end of the period	30.35	31.52	31.67
Recalculation for shareholders contribution, per share	-	-5.33	-10.76
Net asset value per share at the end of the period, recalculated for shareholders contribution	30.35	26.19	20.92
b) Net asset value per share at the beginning of the period	31.67	24.54	24.54
(a-b)/b = Change in Net asset value, per share (%)	-4.2%	6.8%	-14.7%
Return on Net asset value, per share			
a) Net asset value per share at the end of the period	30.35	31.53	31.67
Recalculation for shareholders contribution, per share	-5.42	-5.33	-10.76
Net asset value per share at the end of the period, recalculated for shareholders contribution	24.92	26.20	20.92
b) Net asset value per share at the beginning of the period (12 months)	31.53	25.60	24.54
(a-b)/b = Return on Net asset value, per share (%)	-21.0%	2.3%	-14.7%
Fair value of shares in portfolio companies			
Shares in portfolio companies at fair value, as reported, MSEK	2,769.8	2,939.4	2,802.9
Change in fair value of shares in portfolio companies			
Change in fair value of portfolio companies, as reported, MSEK	-152.8	60.0	-532.8
Change in fair value of shares in portfolio companies, %			
a) Change in fair value of portfolio companies	-152.8	60.0	-532.8
b) Fair value of portfolio companies at beginning of period, MSEK	2,802.9	2,722.2	2,722.2
a/b=change in fair value %	-5.5%	2.2%	-19.6%
Change in fair value of shares in portfolio companies, per share			
a) Change in fair value of shares in portfolio companies, as reported	-152.8	60.0	-532.8
b) Average number of shares during the period (2023 recalculated for split 1:500)	112,578,947	25,973,099	91,964,023
a*1,000,000/b= change in fair value of portfolio per share, SEK	-1.36	2.31	-5.83
Expense ratio			
a) Other external costs, LTM	20.8	23.9	27.1
b) Personnel costs, LTM	11.5	9.4	11.7
c) Depreciation, LTM	0.6	0.6	0.6
d) Other operating income excluding FX-effect	-3.4	1.4	-1.6
e) Fair value of portfolio, end of period	2,769.8	2,939.4	2,802.9
(a+b+c+d)/e=Expense ratio, LTM (Last Twelve Months), %	1.07%	1.20%	1.35%
Portfolio investments			
Investments in shares in portfolio companies, MSEK	140.8	157.2	622.1