

The Board of Directors' report pursuant to Chapter 16a, Section 7 of the Swedish Companies Act in connection with the proposal in item 7 of the notice

The Board of Directors of Flerie AB (publ) ("**Flerie**" or "the **Company**") has proposed that the Extraordinary General Meeting approves a transfer of the Company's investments in investment funds (the "**Limited Partnership segment**") to T&M Participation AB, reg. no. 556856-6623.

Thomas Elderer, Chairman of the Board of the Company, is the owner and a Board member of T&M Participation AB. T&M Participation AB further holds 37.3 per cent of the shares in Flerie. The transfer of the Limited Partnership segment is thus a related-party transaction covered by Chapter 16a of the Swedish Companies Act (2005:551), which shall be submitted to the General Meeting of the Company for approval.

The Limited Partnership segment represents approximately 3 per cent of Flerie's total net asset value.

- The transfer of the Limited Partnership segment will be made at fair value as of 31 December 2025. As of 30 November 2025, the value of the Limited Partnership segment amounts to approximately SEK 109 million, which is based on the funds' valuations as of Q3 2025 and on exchange rates as of 30 November 2025. A summary of the Limited Partnership segment is set out below. Valuations as of 31 December 2025 are expected to be received from the funds during the first quarter of 2026. The Board proposes that the transaction be carried out based on the value in the NAV report as of 30 November 2025, after which a final settlement will be made in the first quarter of 2026 when the final valuations as of 31 December 2025 have been received from each fund manager.
- The sale will be carried out in connection with the Extraordinary General Meeting on 29 December 2025, which means that Flerie will receive approximately SEK 109 million in cash and that the Company's outstanding commitments towards the funds will be reduced by approximately SEK 150 million.
- The purchaser is T&M Participation AB, which is owned by Thomas Elderer, Chairman of the Board of Flerie.

The Limited Partnership segment consists of the following holdings:

| [SEK million] | Invested capital | Fair value 2025-11-30 | Remaining commitments |
|-----------------------|------------------|--------------------------|--------------------------|
| 3B Future Health Fund | 87 | 74 | 44 |
| HealthCap | 25 | 20 | 86 |
| Alder Fund III | 13 | 15 | 17 |
| Total | 125 | 109 | 148 |

The Board of Directors of Flerie assesses that the terms for the transfer of the fund interests within the Limited Partnership segment are on market terms and reasonable from a financial perspective for Flerie and entail a strengthening of the Company's liquidity and a reduction of financial commitments. By divesting the fund holdings, capital is released for further investments in the Product Development and Commercial Growth segments, which are Flerie's core operations.

The Company has also obtained a fairness opinion from Västra Hamnen Corporate Finance AB. As set out in the valuation opinion, Västra Hamnen Corporate Finance AB considers that the transfer is reasonable from a financial perspective. The fairness opinion is available on the Company's website, www.flerie.com.

Thomas Eldered has not participated in the preparation of the proposal or in the Board's decision regarding the proposal, and shares held by Thomas Eldered or his related parties will not be taken into account in the Extraordinary General Meeting's resolution concerning the transfer of the Limited Partnership segment.

Flerie AB (publ)

The Board