

Remuneration report 2025

Introduction to the report

This report describes how the guidelines for remuneration to senior executives in Flerie AB, adopted by the annual general meeting on May 14, 2025, have been applied during 2025. The report also contains information on remuneration to the management. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Senior Executives and on Incentive Programs issued by the Stock Market Self-Regulation Committee. The guidelines do not cover remuneration decided by the general meeting. Furthermore, the guidelines do not cover the company's portfolio companies.

Further information on remuneration to senior executives can be found in note 10 Employees and personnel costs on page 73 of the 2025 Annual Report. Information on the work of the Remuneration Committee in 2025 can be found in the Corporate Governance Report on pages 51-53 of the 2025 Annual Report.

Directors' fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are disclosed in note 10 on page 73 of the 2025 Annual Report.

Development in 2025

The CEO summarises the company's overall performance in his statement on pages 5-6 of the 2025 Annual Report.

The Company's remuneration policy

To promote the Company's business strategy, long-term interests and sustainability, and thus, create long-term shareholder value growth, the company shall offer market-based and competitive remuneration, but not be a pay leader in relation relative to comparable companies. Market-based remuneration levels and employment conditions are a prerequisite for retaining and, if necessary, recruiting people to senior positions with the required skills and experience.

According to the guidelines, the remuneration of senior executives may consist of the following components: fixed salary, variable or performance-related pay, pension benefits and other benefits. The variable cash remuneration should 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.

During 2025, the Company has complied with the applicable remuneration guidelines adopted by the General Meeting. No deviations from the remuneration guidelines occurred, and no departures were made from the decision-making process that, according to the guidelines, must be applied when determining remuneration.

The auditor's opinion on the company's compliance with the guidelines is available at www.flerie.com. No remuneration has been recovered.

Total remuneration to senior executives in 2025 (SEKm)

	Salary	Variable remuneration	Other remuneration	Pension	Total remuneration
Ted Fjällman, CEO	3,9	-	1,2	0,7	5,8
Other senior executives (2)	5,3	-	0,2	1,1	6,6

Application of performance criteria

The performance criteria for the variable remuneration of senior executives have been determined in order to deliver the company's strategy and to promote work that is in the long-term interest of the company. In selecting the performance criteria, the strategic objectives and the short- and long-term business priorities for 2025 have been taken into account.

Senior executives	Criteria for remuneration	Performance measured	Remuneration
Ted Fjällman (CEO)	If the change in value of the portfolio is positive during the year, the remuneration amounts to 0.5% of the increase. Maximum of SEK 3 million per person (incl. social security contributions)	Negative change in value	0 SEK
Other senior executives			0 SEK

Share-based remuneration

In accordance with and independently of the Guidelines, the General Meeting of Shareholders may decide on share and share price related remuneration for senior executives. The company has no share-based remuneration programs. No proposals on share-based remuneration have been submitted to the 2026 AGM.

Comparative information on changes in remuneration and company performance

Remuneration and company performance in 2025

(mSEK)	2025	2024
Remuneration to the CEO	5.8	6.1
Change from previous year	-0.3	+0.9
percentage change	-4%	+17%
Consolidated operating result	-700.1	-275.0
Change from previous year	-425.1	+296.1
percentage change	-154.6	+51.8

Consultancy work for board members

Where a member of the Board of Directors performs work on behalf of the company, in addition to the work of the Board consultancy fees and other remuneration for such work may be paid by special decision of the Board. No remuneration shall be paid for board work in addition to the board fees decided by the general meeting. In 2025, the Chairman of the Board, Thomas Eldered, invoiced Flerie consultancy fees of kSEK 420.