

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

## MERGER PLAN

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*The Board of Directors of Flerie AB (publ), a Swedish public limited liability company with corporate registration number 559067-6820, ("**Flerie**"), with its registered office in Stockholm, Sweden, and the Board of Directors of Lipum AB (publ), a Swedish public limited liability company with corporate registration number 556813-5999, ("**Lipum**"), with its registered office in Umeå, Sweden, have agreed on a merger between Flerie and Lipum pursuant to Chapter 23, Section 1 of the Swedish Companies Act (2005:551) (Sw. Aktiebolagslagen) (the "**Merger**"). The Merger shall be undertaken by way of absorption, with Flerie as the absorbing company and Lipum as the transferring company. Lipum shall automatically dissolve as a result of the Merger.*

*In conjunction with this, the Board of Directors of Flerie and Lipum (together the "**Boards**") have prepared the following merger plan (the "**Merger Plan**"):*

### 1. REASONS FOR THE MERGER

The Boards have investigated the consequences of a merger between the two companies and the Boards each see a compelling strategic fit between Flerie and Lipum. The purpose of the Merger is to establish the conditions necessary to continue financing Lipum's operations.

Lipum has successfully completed a Phase 1 study of SOL-116, demonstrating confirmed safety, good tolerability, low immunogenicity, and predictable pharmacokinetics supporting monthly dosing, as well as a clear pharmacodynamic effect evidenced by reduced BSSL levels. SOL-116 will now advance into a Phase 2 study, in which Lipum intends to evaluate treatment efficacy in patients with moderate to severe rheumatoid arthritis (RA). To initiate the Phase 2 study, the principal remaining requirements relate to financing for CRO collaboration and study execution as well as running costs for the continued business operations. Therefore, Lipum is in need for additional funding in the fall of 2025.

As of today, Flerie, through its wholly owned subsidiary Flerie Invest AB, holds approximately 56.76 percent of Lipum's shares and, since its initial investment in the company in 2021, has contributed a substantial portion of Lipum's financing.

Through the Merger, Flerie can secure long-term ownership, contribute its experience and financial resources, and work to broaden Lipum's financing in a private setting, which Flerie considers necessary to ensure funding until the Company achieves positive cash flow.

Flerie maintains an extensive network of investors specialising in private-company investments. This resource creates synergy in connection with the Merger, as Flerie regularly engages with these investors regarding investments in Flerie's other private portfolio companies. By leveraging Flerie's established network, Lipum can access a broader base of investors, thereby strengthening its position and supporting the company's growth prospects.

### 2. DETERMINING THE MERGER CONSIDERATION AND FACTORS OF IMPORTANCE IN THE EVALUATION OF THE SUITABILITY OF THE MERGER

The Merger Consideration (as defined below) has been determined with the intention to provide a fair distribution of Flerie's value between the shareholders of Flerie and Lipum after completion of the Merger. In determining a reasonable Merger Consideration for both Flerie's and Lipum's shareholders,

the Boards have taken into account the average volume-weighted prices of the Companies on Nasdaq Stockholm and Nasdaq First North Growth Market, respectively, during the last ten days of trading (during the period 4 November 2025–17 November 2025). Based on the average volume-weighted price during the last ten days of trading in Lipum's share on Nasdaq First North Growth Market, Lipum's share is, within the framework of the offer, valued at approximately SEK 15.940 per share, meaning a premium of approximately 40 percent compared to Lipum's average volume-weighted share price on Nasdaq First North Growth Market during the last ten days of trading, and a premium of approximately 33.3 percent compared to the closing price in Lipum of SEK 11.80 on 17 November 2025, the trading day before the announcement of the Merger.

In addition to the average volume-weighted prices of the Companies, the Boards have also considered other valuation methods in the assessment of Lipum, such as a risk-adjusted DCF of the projected cash flows from SOL-116. Regarding Flerie, portfolio development and NAV development have also been taken into account.

Considering the above factors and valuation methods the Merger Consideration have been determined so that 2.4421 shares in Lipum entitles the holder to receive one (1) new ordinary share in Flerie (see further section 3 "*Merger Consideration etc.*" below).

The Boards are of the opinion that the Merger is beneficial to the companies and the shareholders.

The Board of Directors of Lipum considers the Merger Consideration to be fair from a financial point of view for Lipum's shareholders and this view is supported by a so-called fairness opinion from Västra Hamnen Corporate Finance AB, dated 18 November 2025, which Lipum obtained in accordance with IV.3 of the Stock Market Self-Regulation Committee's (Sw. *Aktiemarknadens självregleringskommittés*) Takeover Rules for certain trading platforms (the "**Takeover Rules**"), stating that, per such date, based on and subject to the assumptions and limitations set forth therein, the Merger Consideration to be obtained in the Merger by shareholders in Lipum is fair from a financial point of view for such shareholders.

The Board of Directors of Flerie considers the Merger Consideration to be fair from a financial point of view for Flerie's shareholders.

### **3. MERGER CONSIDERATION ETC.**

Flerie shall pay Merger Consideration to Lipum's shareholders as set out below.

#### **Merger Consideration**

2.4421 shares in Lipum entitle the holder to receive one (1) new ordinary share in Flerie (the "**Merger Consideration**"). The shares in Lipum owned by Flerie's wholly owned subsidiary Flerie Invest AB will not entitle to any Merger Consideration.

#### **Fractions**

Only whole ordinary shares in Flerie will be paid to shareholders in Lipum as a Merger Consideration. Flerie and Lipum will therefore retain a securities institution (the "**Securities Institution**") to aggregate all fractions of Lipum's shares ("**Fractions**") which do not entitle the holder to a whole new ordinary share in Flerie as Merger Consideration and the total number of ordinary shares in Flerie corresponding to such Fractions will then be sold by the Securities Institution on Nasdaq Stockholm. The sale will be made as soon as possible after the registration of the Merger with the Swedish Companies Registration

Office (Sw. *Bolagsverket*). The proceeds for the sale of Fractions will be settled by the Securities Institution and then paid to those entitled to it in proportion to the value of the Fractions held immediately prior to the sale. This payment shall be made as soon as practicable after such sale of Fractions.

### **Share issue**

The issue of ordinary shares in Flerie as Merger Consideration shall be approved by Flerie's shareholders at a General Meeting which will resolve on the Merger Plan.

The ordinary shares issued in Flerie to the shareholders in Lipum as Merger Consideration shall carry rights to dividends for the first time on the record date that occurs following Completion (as defined below) and the ordinary shares have been entered in the share register at Euroclear Sweden AB. The shareholders of Lipum will be entitled to dividends in Flerie in accordance with Swedish law.

The total number of ordinary shares that will be issued to Lipum's shareholders as Merger Consideration will be based on the number of Lipum shares outstanding at the time of the Completion of the Merger, excluding the shares in Lipum held by Flerie's wholly owned subsidiary Flerie Invest AB. As of the date of the Merger Plan, Flerie, through its subsidiary Flerie Invest AB, controls 12,040,104 shares in Lipum. Assuming that the number of outstanding shares in the Companies at Completion is the same as per the day of the Merger Plan, and that Flerie Invest AB holds the same number of shares as on the date of the Merger Plan, the total number of newly issued ordinary shares in Flerie will amount to 3,755,920. Thus, the shareholders of Lipum will obtain economic ownership of approximately 4.6 percent of Flerie after Completion.<sup>1</sup>

## **4. SETTLEMENT OF THE MERGER CONSIDERATION**

Those entitled to receive Merger Consideration will be the shareholders listed in the share register of Lipum on the date of the Swedish Companies Registration Office's registration of the Merger (see section 8 "*Completion of the Merger*" below). However, the Board of Directors has the right to postpone this day, should it be required as a result of the practical administration. Such a postponement will be communicated as soon as such a decision has been made.

Unless otherwise stated below the Merger Consideration will be settled after the Swedish Companies Registration Office has registered the Merger, by Euroclear Sweden registering the number of Flerie shares in the securities account of each duly entitled party. Meanwhile, the shareholding in Lipum of such party shall be deregistered from the same account. The Merger Consideration will thus be distributed automatically, and no measures will be required by shareholders in Lipum in relation thereto. The new shares in Flerie, issued as Merger Consideration, shall carry full shareholder rights as from the time when the ordinary shares are registered with the Swedish Companies Registration Office and entered in the share register at Euroclear Sweden AB.

The proceeds from the sale of Fractions, as described above, will be settled by the Securities Institution. The settlement shall be made as soon as practicable possible after the sale of the Fractions.

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<sup>1</sup> Based on 77,455,962 outstanding shares in Flerie and 21,212,438 outstanding shares in Lipum per the date of the Merger Plan.

If the shares in Lipum are pledged on the date of account of the Merger Consideration, settlement shall be made to the pledge holder. If the shares in Lipum are registered with a nominee, settlement shall be made to the nominee.

Registration of the Merger is expected to take place during the end of the first quarter 2026 (see section 8 "*Completion of the Merger*" below).

## **5. UNDERTAKINGS PRIOR TO THE MERGER**

Lipum undertakes, during the period from the approval of the Merger Plan by the company's Extraordinary General Meeting to the Completion, to take all measures necessary to carry out the Merger on the terms set out herein, to continue to carry on its operations in the ordinary course of business and shall not, without the prior written consent of Flerie, take any of the following actions:

- (a) declare or pay any dividend or other distribution to shareholders, except that Lipum may pay dividends as per Chapter 18, Section 11 of the Swedish Companies Act;
- (b) issue shares or other securities, except for such shares that are issued pursuant to Clause 6 (c) below, as well as any shares issued in connection with and upon the conversion of the company's outstanding warrants and convertible instrument;
- (c) resolve on a share split or similar measures;
- (d) acquire, divest or agree to acquire or divest, significant shareholdings, operations or assets;
- (e) enter into or amend material agreements or other agreements or incur any material additional indebtedness, other than in the ordinary course of operating its business;
- (f) take other measures that are aimed at affecting the relative value of the Merger Consideration in relation to the value of the shares in Lipum; or
- (g) amend the Articles of Association or any other constitutional documents.

The above restrictions do not apply to Flerie.

## **6. TERMS OF THE MERGER**

The Completion is conditional upon:

- (a) that Flerie's shareholders, at a general meeting in Flerie, approve the Merger Plan and resolve upon the issue of the ordinary shares that constitute the Merger Consideration;
- (b) that Lipum's shareholders, at a general meeting in Lipum, approve the Merger Plan;
- (c) that Lipum converts outstanding shareholder loans and convertible loans, together with accrued interest in accordance with section 9 below, into shares in the company by way of a set-off share issue at a subscription price equal to the closing price for the Lipum-share on the date of the Extraordinary General Meeting of Lipum that resolves to approve the Merger Plan;
- (d) that Nasdaq Stockholm has admitted the ordinary shares that constitute the Merger Consideration to trading on Nasdaq Stockholm;
- (e) that all permits and approvals of the relevant authorities that are necessary for the Merger have been obtained on terms containing no remedies, conditions or undertakings which in the opinion of the Boards, acting in good faith, would have a material adverse effect on the business, competitive or financial position of Flerie following Completion, including the obtaining of a decision from the Swedish Inspectorate for Strategic Products (Sw. *Inspektionen för strategiska produkter*) ("*ISP*") to leave Flerie's notification under the

Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Act**") without action or to approve the Merger after review;

- (f) that the Merger is not in whole or in part made impossible or materially impeded as a result of legislation, court rulings, decisions by public authorities or anything similar;
- (g) that Lipum has not breached their undertakings set out in the section 5 "*Undertakings prior to the Merger*" before the day when the Merger is registered with the Swedish Companies Registration Office in any such a way that would result in a material adverse effect on the Merger or Flerie following Completion; and
- (h) that no change, matter or event or series of changes, matters or events have occurred that have had or could reasonably be expected to have a material adverse effect on the financial position or operation, including sales, results, liquidity, equity ratio, equity or assets of Lipum or Flerie, such that the other party cannot reasonably be expected to complete the Merger.

If the conditions set out in this section have not been satisfied and Completion has not taken place on or before 30 April 2026, the Merger will not be implemented and this Merger Plan shall cease to have any further effect, however that the Merger will only be discontinued and the Merger Plan shall only cease to have any further effect, to the extent permitted by applicable law, if the nonsatisfaction is of material importance to the Merger or Flerie following Completion. The Boards reserve the right to jointly waive, in whole or in part, one, several or all of the conditions above.

The Boards shall, subject to applicable law, be entitled to jointly decide to postpone the last date for fulfilment of the conditions from 30 April 2026 to a later date.

## **7. APPROVAL FROM AUTHORITIES**

The completion of the Merger is conditional upon, inter alia, all regulatory approvals and clearances from authorities necessary for the Merger having been obtained on terms that do not include any qualifications, conditions or undertakings that, in the opinion of the Boards, in good faith, would have a material adverse effect on the business, competitive position or financial condition of Flerie following Completion, including the receipt of a decision from the ISP to leave Flerie's notification under the FDI Act unaddressed or to approve the Merger following review.

Flerie has initiated the work on the filings relevant for the clearances to the ISP under the FDI Act.

## **8. COMPLETION OF THE MERGER**

### **The planned registration of the Merger**

Given that the terms of the Merger presented in section 6 above have been fulfilled, the Merger will take effect as of the date of registration by the Swedish Companies Registration Office ("**Completion**"). Taking into consideration the time required for the regulatory approval process, it is expected that the date of such registration will be during the end of first quarter 2026. Flerie and Lipum will at a later stage announce which date the Swedish Companies Registration Office is expected to register the Merger.

### **Lipum's dissolution**

Lipum will be dissolved and all its assets and liabilities will be transferred to Flerie at Completion.

The last day of trading in Lipum's shares on Nasdaq First North Growth Market is expected to be the trading day that falls two (2) trading days prior to the date of Completion.

#### **Listing of the issued shares constituting the Merger Consideration**

The first day of trading on Nasdaq Stockholm in the new shares that will be issued by Flerie to constitute the Merger Consideration is expected to fall two (2) trading days after the day of Completion.

### **9. EQUITY IN LIPUM AND LENDER'S UNDERTAKINGS TO SET OFF CLAIMS AGAINST SHARES IN LIPUM**

As of 30 June 2025, Lipum's share capital amounts to approximately SEK 5.3 million. At the same date, Lipum's equity was approximately SEK -14.6 million. Under Chapter 25, Section 14 of the Swedish Companies Act, a company must prepare a balance sheet for liquidation purposes when there is reason to believe that the company's equity is less than half of its registered share capital. The Board of Directors of Lipum has assessed that there is no obligation to prepare such a balance sheet under Chapter 25, Section 14 of the Swedish Companies Act, taking into account surplus values in intangible assets. The Board's assessment is supported by an independent valuation opinion.

Lipum has obtained loans from Flerie Invest AB, Crafoordska stiftelsen and Christian von Koenigsegg, who are also shareholders of the company, in an aggregate amount of approximately SEK 39.5 million. In addition, there is a convertible loan of approximately SEK 2 million to Flerie Invest AB. The Merger is conditional upon the shareholders setting off the above loans and convertibles, together with accrued interest as of the date of the General Meeting, where the principal amounts as of the date of the Merger Plan total approximately SEK 43.7 million, against shares in Lipum at the General Meeting of Lipum at which the Merger Plan is approved. These set-offs will strengthen Lipum's equity by a corresponding amount.

### **10. VOTING UNDERTAKINGS**

Shareholders representing approximately 16.52 percent of the shares and votes in Lipum have undertaken to vote in favour of the Merger at Lipum's Extraordinary General Meeting.

### **11. DUE DILIGENCE**

No due diligence has been conducted in connection with the preparations of the Merger. No information that had not previously been made public and that could constitute inside information in relation to Flerie or Lipum has been disclosed.

### **12. HOLDERS OF SECURITIES WITH SPECIAL RIGHTS IN LIPUM**

As of the date of this Merger Plan, Lipum has four outstanding warrant programs.

A2 2021/2025 comprises 72,500 warrants and B2 2021/2025 comprises 52,500 warrants. Each warrant entitles the holder to subscribe for one (1) new share in Lipum during the period 1 January–31 December 2025 at a subscription price of SEK 27.29 per share.

TO A 2025/2028 comprises 142,000 warrants and TO B 2025/2028 comprises 70,000 warrants. Each warrant entitles the holder to subscribe for one (1) new share in Lipum during the period 1 July–31 December 2028 at a subscription price of SEK 30.00 per share.

The warrant programs A2 2021/2025 and B2 2021/2025 will not be affected by the Merger.

Flerie will offer all holders of the newly issued warrants in warrant programs TO A 2025/2028 and TO B 2025/2028 to redeem their respective warrants at a price corresponding to the price the holders paid for the warrants upon allocation, with the exception of warrants held by Lipum or its subsidiaries, which will be cancelled by Lipum's Board of Directors. Compensation for redeemed warrants will be paid as soon as practicably after redemption has taken place.

In addition to the aforementioned warrant programs, Lipum has an outstanding convertible which, upon full conversion no later than 31 December 2025, entitles to 62,111 shares at a conversion price of SEK 32.20. The loan bears interest at an annual rate of STIBOR 90 + 3 percent and matures no later than 28 February 2026. The convertible has been held since 11 April 2024 by Flerie's wholly owned subsidiary Flerie Invest AB.

No later than six weeks prior to the General Meeting of Lipum that is to approve the Merger Plan, Lipum shall notify Flerie Invest AB in writing of the merger plans, with a summary of the terms and a reminder that the right to convert ceases after the General Meeting's resolution.

From the date of the notice, Flerie Invest AB may call for conversion, provided that conversion can be effected no later than the tenth calendar day before the General Meeting. Upon conversion, accrued interest shall be paid in cash, and conversion shall take place at the fixed conversion price with any adjustments in accordance with the terms of the convertible.

From and including the day after the General Meeting's approval, conversion may no longer be requested. Instead, Flerie Invest AB has the right, for two months, to demand immediate payment of the nominal amount together with interest accrued and capitalised as of the payment date. Lipum shall, no later than one week after the two-month period has commenced, remind Flerie Invest AB in writing of this right.

Flerie Invest AB has committed, as described in section 9 above, to offset the convertible loan along with accrued interest against shares in accordance with section 9 above.

Apart from the above, there are no outstanding warrants, convertibles, or other securities that confer special rights in Lipum. Nor are there any other incentive programs for Board members, senior executives or other employees that will be affected by the Merger.

### **13. FEES ETC. IN RELATION TO THE MERGER**

No special fees or benefits, as defined in the Swedish Companies Act, will be paid to any of Flerie's or Lipum's Board members or CEOs in connection with the Merger. Aside from what is set out below, no such fees or benefits will be paid to the company's auditors.

Fees to the auditors in Flerie and Lipum shall be paid for, inter alia, their opinion on the Merger Plan and other work performed by the auditors in connection with the Merger.

#### **14. OTHER**

Carl-Johan Spak is a senior advisor to Flerie and a member of the Board of Directors of Lipum and has therefore not participated in the handling of matters related to the Merger or the preparation of the Merger Plan within the Board of Directors in Lipum.

Ted Fjällman, CEO of Flerie, and Ola Sandborgh, CEO of Lipum, shall be entitled to jointly conduct such minor adjustments to the Merger Plan that may be required upon registration of the Merger Plan or the Merger with the Swedish Companies Registration Office, or Euroclear Sweden in connection with the distribution of the Merger Consideration.

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To this Merger Plan, the following are also attached:

1. Flerie's annual reports for the financial years 2022, 2023 and 2024.
2. Lipum's annual reports for the financial years 2022, 2023 and 2024.
3. Flerie's interim report for the period January – June 2025.
4. Lipum's interim report for the period January – June 2025.
5. The auditors' statement regarding the Merger Plan pursuant to Chapter 23, Section 11 of the Companies Act.



Stockholm 18 November 2025

**Flerie AB (publ)**

*The Board of Directors*

Anders Ekblom

Jenni Nordborg

Cecilia Edström

Thomas Eldered

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Umeå 18 November 2025

**Lipum AB (publ)**

*The Board of Directors*

Ingemar Kihlström

Olle Hernell

Kristian Sandberg

Åsa Hansdotter

Åsa Magnusson