

*This is a translation of the Swedish language version of the merger plan. In the event of any discrepancy between the English version of the merger plan and the Swedish language version of the merger plan, the Swedish language version shall prevail.*

## MERGER PLAN

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*The Board of Directors of Flerie AB (publ), a Swedish public limited liability company with company registration number 559067-6820, (“**Flerie**”), with its registered office in Stockholm, and the Board of Directors of Biosergen AB, a Swedish public limited liability company with company registration number 559304-1295, (“**Biosergen**”), with its registered office in Solna, have agreed on a merger between Flerie and Biosergen (together, the “**Companies**”) pursuant to Chapter 23, Section 1 of the Swedish Companies Act (2005:551) (the “**Merger**”). The Merger shall be implemented through absorption, with Flerie as the absorbing company and Biosergen as the absorbed company. Biosergen will be dissolved automatically as a result of the Merger. The Merger will take legal effect from the date on which the Swedish Companies Registration Office registers the Merger (the “**Completion**”).*

*In light of the above, the Boards of Directors of Flerie and Biosergen (together, the “**Boards**”) have prepared the following merger plan (the “**Merger Plan**”).*

### 1. REASONS FOR THE MERGER

On 4 April 2026, Biosergen announced that it had paused the continued development of its drug candidate BSG005, intended for treatment of invasive fungal infections, and that the Board of Directors would evaluate various strategic alternatives, including a divestment of the BSG005 asset, a merger or a reverse takeover.

Following a comprehensive evaluation of the available alternatives, the Board of Directors of Biosergen has, together with Flerie, arrived at the conclusion that Flerie's acquisition of Biosergen through the Merger is the best way forward and is beneficial for both companies and their shareholders. The Merger constitutes a strategic acquisition of a highly innovative company in which Flerie sees good conditions for developing unique value within the framework of its established ownership and investment model. Biosergen's drug candidate BSG005 demonstrates a compelling clinical profile, with the potential to become an effective treatment for difficult-to-treat invasive fungal infections and to address a significant medical need among immunosuppressed patients. Flerie further assesses that there is significant commercial potential in the project, but that continued development requires additional financing, expertise and networks—areas in which Flerie, together with its co-investors, can add clear value. The Merger also creates better conditions for Biosergen to operate in a private environment, where the company can fully focus on its drug development without the constraints that a stock exchange listing entails in the current capital market, while shareholders continue to gain exposure to future value creation through their ownership in Flerie following the Merger.

To strengthen Biosergen's financial position ahead of Completion and for the financing of the continued development of BSG005, Biosergen will, as part of the planned transaction, carry out a rights issue that will provide Biosergen with issue proceeds of at least approximately SEK 39.9 million before deduction of issue costs, at a subscription price of SEK 0.50 per share and comprising up to 79,839,888 new shares in Biosergen (the “**Rights Issue**”). The Rights Issue forms part of the agreed transaction and is a condition for the Merger, in order to secure the financing of the continued

development of Biosergen's drug candidate BSG005. See further the section "*Terms of the Merger*" below.

## **2. DETERMINATION OF THE MERGER CONSIDERATION AND CIRCUMSTANCES OF IMPORTANCE IN THE EVALUATION OF THE SUITABILITY OF THE MERGER**

Thirty-one (31) shares in Biosergen entitle the holder to receive one (1) new ordinary share in Flerie (the "**Merger Consideration**"). Accordingly, new ordinary shares in Flerie will be issued to Biosergen's shareholders in proportion to their existing shareholdings in Biosergen at an exchange ratio of 31:1.

The Merger Consideration has been determined on the basis of arm's length negotiations between Flerie and Biosergen. In determining the exchange ratio, the parties have applied the following methodology:

Biosergen has been ascribed a value of approximately SEK 0.67 per share, corresponding to a premium of approximately 33 percent compared to the subscription price in the Rights Issue. The implied valuation of Biosergen is accordingly derived from the proceeds to be raised through the Rights Issue, plus a premium of 33 percent. The subscription price in the Rights Issue has been used as the primary reference point for Biosergen's valuation, in part because several shareholders have provided subscription and guarantee undertakings in respect of the Rights Issue, thereby anchoring the valuation in committed capital.

Flerie has been ascribed a value of SEK 20.29 per share, corresponding to the average of Flerie's daily volume-weighted average price (VWAP) for each of the five (5) trading days preceding the announcement of the Merger. Based on these valuations, the exchange ratio has been set at 31:1.

The implied valuation of Biosergen corresponds to a discount of approximately 93.5 percent relative to the average of Biosergen's daily volume-weighted average price (VWAP) for each of the five (5) trading days preceding the announcement of the Merger. However, as trading volumes in Biosergen's shares have been low during the period, and the share price does not yet reflect the terms of the Rights Issue, the effects of which are expected to be priced in upon completion, the subscription price in the Rights Issue is deemed by the Boards to better reflect the market price and be fair to the shareholders of both Flerie and Biosergen. The Merger is conditional upon the completion of the Rights Issue.

The Board of Directors of each of Biosergen and Flerie considers the Merger Consideration to be fair from a financial point of view for its respective shareholders.

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

### **Merger Consideration**

As set out in Section 2, the Merger Consideration has been determined at an exchange ratio of 31:1, meaning that thirty-one (31) shares in Biosergen entitle the holder to receive one (1) new ordinary share in Flerie. Shares in Biosergen held by Flerie or any company within the Flerie group will not entitle the holder to any Merger Consideration in the Merger.

As of the date of the Merger Plan, neither Flerie nor any company within the Flerie group holds any shares in Biosergen.

## **Fractions**

Only whole ordinary shares in Flerie will be paid to shareholders in Biosergen as Merger Consideration. Flerie and Biosergen will therefore retain a securities institution (the “**Securities Institution**”) to aggregate all fractions of Biosergen shares (the “**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 shall be made as soon as possible after the registration of the Merger with the Swedish Companies Registration Office. The proceeds from the sale of Fractions shall 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 the Fractions.

## **Outcome of the Rights Issue and the issue of the Merger Consideration**

The issue of ordinary shares in Flerie as payment of the Merger Consideration shall be approved by Flerie’s shareholders at the Extraordinary General Meeting that will resolve on the Merger Plan.

The ordinary shares issued in Flerie as Merger Consideration to the shareholders in Biosergen shall carry rights to dividends for the first time on the first record date that occurs after both Completion has taken place and the ordinary shares have been entered in the share register at Euroclear Sweden AB. The shareholders of Biosergen will be entitled to dividends in Flerie in accordance with the provisions of Flerie’s articles of association and Swedish law.

The total number of ordinary shares that will be issued to Biosergen’s shareholders as Merger Consideration will be based on the number of outstanding Biosergen shares at the time of Completion of the Merger, excluding any shares in Biosergen held by Flerie or companies within the Flerie group at the time of Completion. The size of the Merger consideration is therefore dependent on the outcome of the Rights Issue and Flerie’s holding of shares in Biosergen. As of the date of the Merger Plan, Flerie and companies within the Flerie group do not hold any shares in Biosergen and the number of outstanding shares in Biosergen amounts to 2,348,232.

The principal outcomes are as follows:

If the Rights Issue is fully subscribed, the number of outstanding shares in Biosergen will amount to 82,188,120 and provided that Flerie’s guarantee undertaking is not utilised and Flerie does not hold any shares in Biosergen, 2,651,229 ordinary shares in Flerie will be issued as Merger Consideration to the shareholders in Biosergen, corresponding to approximately 2.97 percent of all outstanding shares in Flerie as of the date of the Merger Plan.

If Flerie’s guarantee undertaking is utilised in full and Flerie thus holds 37,828,420 shares in Biosergen, only 44,359,700 shares will be entitled to Merger Consideration (i.e. all shares in Biosergen excluding Flerie’s holding). In that case, 1,430,958 ordinary shares in Flerie will be issued as Merger Consideration to the shareholders in Biosergen.

If all guarantors (except for Flerie, whose guarantee does not entitle to compensation in shares) elect to receive guarantee compensation (whereby a maximum of 496,150 new shares in Biosergen may be issued) and Flerie’s guarantee undertaking is utilised in full, the number of outstanding shares in Biosergen will amount to 82,684,270, of which 44,855,850 will be entitled to Merger Consideration

(i.e. excluding Flerie's holding). In that case, 1,446,962 ordinary shares in Flerie will be issued as Merger Consideration to the shareholders in Biosergen.

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

Those entitled to receive Merger Consideration will be the shareholders listed in Biosergen's share register 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 of Flerie has the right to postpone this day, should it be required for practical administrative reasons. 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 AB registering the number of Flerie shares in the securities account of each duly entitled party. Meanwhile, such party's shareholding in Biosergen shall be deregistered from the same account. The Merger Consideration will thus be distributed automatically and no measures will be required by shareholders in Biosergen in relation thereto. The new ordinary shares in Flerie issued as Merger Consideration shall carry the rights attaching to shares from and including the time when the ordinary shares have been registered with the Swedish Companies Registration Office and entered in the share register at Euroclear Sweden AB.

The proceeds from the sale of Fractions shall, as stated above, be settled by the Securities Institution. Settlement shall be made as soon as practicable after the sale of the Fractions.

If the shares in Biosergen are pledged at the time of settlement of the Merger Consideration, settlement shall be made to the pledge holder. If the shares in Biosergen are registered with a nominee, settlement shall be made to the nominee.

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

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

Biosergen undertakes, during the period from approval of the Merger Plan by the company's Extraordinary General Meeting to 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 not to take any of the following actions without the prior written consent of Flerie:

- (a) declare or pay any dividend or make any other distribution to shareholders, except that Biosergen may pay dividends as per Chapter 18, Section 11 of the Swedish Companies Act;
- (b) issue shares or other securities, except for shares or other securities issued within the framework of the Rights Issue or as guarantee compensation to guarantors in the Rights Issue, or in connection with the exercise of the company's outstanding warrants;
- (c) resolve on a share split or similar measures, except for resolutions on reduction of share capital in connection with the planned Rights Issue in Biosergen;
- (d) acquire, divest or agree to acquire or divest, significant shareholdings, operations or assets;
- (e) enter into or amend material agreements or other arrangements or incur any material additional indebtedness, other than in the ordinary course of 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 Biosergen; or
- (g) amend the articles of association or any other constitutional documents, except for any amendments made in connection with the Rights Issue and/or share capital reduction in Biosergen.

The above restrictions do not apply to Flerie.

## 6. TERMS OF THE MERGER

The Completion is conditional upon:

- (a) that Flerie's shareholders, at an Extraordinary General Meeting in Flerie, approve the Merger Plan and resolve upon the issue of the ordinary shares that constitute the Merger Consideration;
- (b) that Biosergen's shareholders, at an Extraordinary General Meeting in Biosergen, approve the Merger Plan;
- (c) that the Rights Issue has been completed before Completion and provided Biosergen with issue proceeds of at least approximately SEK 39.9 million, corresponding to 100 percent of the maximum proceeds from the Rights Issue, before deduction of issue costs, at a subscription price of SEK 0.50 per share;
- (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 qualifications, conditions or undertakings which in the opinion of the Boards, acting in good faith, would have a material adverse effect on the business, competitive position or financial position of Flerie following Completion;
- (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 Biosergen has not breached its undertakings set out in the section "*Undertakings prior to the Merger*" before the day when the Merger is registered with the Swedish Companies Registration Office in such a way that would result in a material adverse effect on the Merger or Flerie following Completion;
- (h) that no change, matter or event or series of changes, matters or events has occurred that has 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 Biosergen, or Flerie, such that the other party cannot reasonably be expected to complete the Merger; and
- (i) that Flerie has been granted an exemption from the mandatory bid obligation from the Swedish Securities Council in respect of the increase in its shareholding in Biosergen that may arise as a result of Flerie fulfilling its guarantee undertaking in connection with the Rights Issue.

If the conditions set out in this section have not been satisfied and Completion has not taken place on or before 30 November 2026, the Merger will not be implemented and the Merger Plan shall cease to have any further effect, provided, however, that the Merger will be discontinued and the Merger Plan shall cease to have any further effect only, to the extent permitted by applicable law, if

the non-satisfaction is of material importance to the Merger or to 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 November 2026 to a later date.

## **7. APPROVALS 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 position of Flerie following Completion.

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

### **Planned registration of the Merger**

Provided that the conditions for the Merger set out in section 6 above have been satisfied, the Merger will take legal effect from the date on which the Swedish Companies Registration Office registers the Merger. Taking into account the time required for the regulatory and corporate law process, the date of such registration is expected to occur during the last quarter of 2026. Flerie and Biosergen will later announce the date on which the Swedish Companies Registration Office is expected to register the Merger.

### **Dissolution of Biosergen**

Biosergen will be dissolved and all of its assets and liabilities will pass to Flerie upon Completion. From Completion, Biosergen's assets and liabilities shall be recognised in Flerie's accounts. Following Completion, Biosergen's operations will be contributed to a new subsidiary of Flerie's wholly owned subsidiary, Flerie Invest AB.

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

### **Planned measures regarding employees**

As of 31 December 2025, Biosergen and the group had one full-time employee. The Merger does not in itself give rise to any planned changes to terms and conditions of employment or any special measures with respect to Biosergen's employees, beyond customary integration measures and adjustments to the operations in connection with the business going forward being conducted in a private environment following Completion.

## **9. EQUITY IN BIOSERGEN AND THE RIGHTS ISSUE**

As of the date of the Merger Plan, Biosergen's share capital amounts to SEK 5,870,580.30 according to its registration certificate. Biosergen's equity amounted to SEK 8.1 million as of 31 December 2025. Biosergen is a drug development company and is exposed to operational and financial risks, including the need to secure additional financing and capital to fund operations and the continued development of the project.

As part of the planned transaction, Biosergen will carry out the Rights Issue. The Rights Issue intends to provide Biosergen with issue proceeds of at least approximately SEK 39.9 million before deduction of issue costs, at a subscription price of SEK 0.50 per share, and comprise up to 79,839,888 new shares in Biosergen, as of the date of the Merger Plan. Shareholders representing approximately 69.6 percent of the shares and votes in Biosergen have provided subscription and guarantee undertakings in respect of the Rights Issue in an aggregate amount of approximately SEK 21 million. In addition, Flerie, through its subsidiary Flerie Invest AB, has provided a guarantee undertaking in respect of the Rights Issue in an amount of SEK 18.9 million, which, if called upon in full, may result in Flerie holding up to 37,828,420 shares in Biosergen. In aggregate, the subscription and guarantee undertakings cover approximately SEK 39.9 million, which corresponds to 100 percent of the Rights Issue.

The Rights Issue is intended to strengthen Biosergen's financial position ahead of Completion, and the proceeds from the Rights Issue shall be used to finance the continued development of BSG005.

## **10. VOTING UNDERTAKINGS**

Shareholders representing approximately 69.6 percent of the shares and votes in Biosergen have provided voting undertakings to vote in favour of the Merger at Biosergen's Extraordinary General Meeting, including the company's largest shareholders Östersjöstiftelsen and Ribbskottet Aktiebolag.

In addition, Flerie's principal shareholder, Thomas Eldered, through his companies T&M Participation AB and T&M Förvaltning AB, has undertaken to vote in favour of the Merger and related resolutions at the Extraordinary General Meeting in Flerie.

## **11. DUE DILIGENCE**

In connection with the preparations for the Merger, Flerie has conducted a customary limited due diligence review of certain business-related, financial, commercial and legal information regarding Biosergen. No information that had not previously been made public and that could constitute inside information in relation to Flerie or Biosergen has been disclosed.

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

As of the date of the Merger Plan, Biosergen has five outstanding warrant programs.

The 2021 incentive program consists of 1,888,567 warrants, all of which have been subscribed for. One hundred allotted warrants entitle the holder to subscribe for one new share in Biosergen against payment of SEK 106. Subscription of shares through warrants may take place from 16 April 2021 until no later than 31 December 2031.

Warrants 2024/2031:1 consist of 4,263,366 warrants, all of which have been subscribed for. One hundred allotted warrants entitle the holder to subscribe for one new share in Biosergen against

payment of SEK 45. Subscription of shares through warrants may take place from 14 June 2027 until no later than 31 December 2031.

Warrants 2024/2031:2 consist of 1,421,122 warrants, all of which have been subscribed for. One hundred allotted warrants entitle the holder to subscribe for one new share in Biosergen against payment of SEK 45. Subscription of shares through warrants may take place from 14 June 2027 until no later than 31 December 2031.

Warrants 2025/2032:1 consist of 350,000 warrants, all of which have been subscribed for. One hundred allotted warrants entitle the holder to subscribe for one new share in Biosergen against payment of SEK 45. Subscription of shares through warrants may take place from 11 June 2025 until no later than 31 December 2032.

Warrants 2025/2032:2 consist of 1,390,665 warrants, all of which have been subscribed for. One hundred allotted warrants entitle the holder to subscribe for one new share in Biosergen against payment of SEK 45. Subscription of shares through warrants may take place from 11 June 2028 until no later than 31 December 2032.

The effect of the Merger on the outstanding warrants shall be handled in accordance with the terms and conditions of the respective warrant programs and applicable law.

Apart from the above-mentioned, there are no outstanding warrants, convertibles or other securities that confer special rights in Biosergen. 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 Biosergen'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 Companies' auditors.

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

### **14. OTHER**

So far as the Boards are aware, there are no circumstances which have prevented any Board member of Flerie or Biosergen from participating in the handling of matters relating to the Merger or the preparation of the Merger Plan.

Ted Fjällman, CEO of Flerie, and Tine Olesen, CEO of Biosergen, shall be authorised to jointly make such minor changes to this Merger Plan as may prove necessary in connection with registration of the Merger Plan or the Merger with the Swedish Companies Registration Office, or with Euroclear Sweden AB in connection with settlement of the Merger Consideration.

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The following are also appended to this Merger Plan:

1. Flerie's annual reports for the financial years 2023, 2024 and 2025.
2. Biosergen's annual reports for the financial years 2023, 2024 and 2025.
3. The auditors' statement regarding the Merger Plan pursuant to Chapter 23, Section 11 of the Swedish Companies Act.



Stockholm, 26 June 2026

**Flerie AB (publ)**

*The Board of Directors*

Anders Ekblom

Jenni Nordborg

Holger Kissel

Cecilia Edström

Thomas Eldered

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Solna, 26 June 2026

**Biosergen AB**

*The Board of Directors*

Anna Ljung

Mattias Klintemar

Marco Taglietti

Marianne Kock

Robert Molander