

Fairness opinion

in relation to a statutory merger between Toleranzia AB and Flerie AB

Toleranzia AB (publ)
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March 25, 2025

To the Board of Directors of Toleranzia AB (publ)

The Board of Directors of Toleranzia AB (publ) ("Toleranzia") and The Board of Directors of Flerie AB (publ) ("Flerie") (together the "Companies") have adopted a plan to join forces through a statutory merger between the Companies in accordance with the Swedish Companies Act (Sw. Aktiebolagslagen) (the "Merger"). The Merger will be implemented by Toleranzia being absorbed by Flerie ("New Flerie") in accordance with the Merger Plan. The Merger is conditional upon, *inter alia*, approvals at extraordinary general meetings in both Companies. Following the completion of the Merger, Toleranzia's operations will be contributed to a new subsidiary of Flerie's wholly owned subsidiary, Flerie Invest AB ("New Toleranzia"). As merger consideration, new common shares in Flerie will be issued to Toleranzia's shareholders in proportion to their current holdings, based on a ratio of 88:1—that is, 88 shares in Toleranzia entitle the holder to receive one (1) new common share in Flerie. As a result, shareholders of Toleranzia will obtain an ownership stake of 1.3% in New Flerie. The Merger consideration values Toleranzia at a total of approximately SEK 136 million and represents a premium of approximately 50 percent per share, based on Toleranzia's volume-weighted average share price on Nasdaq First North Growth Market over the past ten trading days.


BDO Mälardalen AB has been assigned by the Board of Directors of Toleranzia, in the capacity as an independent expert, to assess the fairness of the Merger consideration from a financial perspective for the shareholders in Toleranzia our "Opinion".

We have gathered the information and performed the analyses deemed necessary and relevant for our assessment of the fairness of the Merger consideration including risk-adjusted cashflow valuation.

As basis for our Opinion, we have reviewed, *inter alia*, the following information:

- Press release regarding the Merger and Merger plan
- Publicly available information about Toleranzia and Flerie such as:
 - Annual reports 2021-2023 and year-end report 2024
 - Press releases
- Documents provided by Toleranzia management, including:
 - Company presentation, financial forecasts and relevant studies
- Discussions with the management of Toleranzia
- Publicly available information on the price and turnover of Toleranzia and Flerie shares
- Bid premiums of public offers from Nasdaq OMX Corporate Actions Stockholm - Public takeover offers, as well as stock data (www.nasdaqomxnordic.com)
- Information from financial databases and other sources, such as S&P Capital IQ, Riksbanken, MergerMarket och Nasdaq
- Other information deemed relevant

It is assumed that the information received is correct and complete and no independent control or



verification has been carried out on the information received from the Companies, information from databases, analysts or public information. BDO does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on information provided to us as of the date of our opinion and has been given in the light of our assignment stated above and it cannot be used for any other purpose. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions that it is based upon. BDO assumes no responsibility for updating the Fairness opinion after this date.

Based on the analyses, assumptions and subject to the foregoing conditions and limitations, we are of the opinion, as of the date hereof, that the Merger consideration is fair from a financial point of view for the shareholders of Toleranzia.

In preparing this opinion, BDO assumes an independent position in the delivery of our services. Our fee for this engagement does not depend on the Merger consideration, approvals at extraordinary general meetings or whether the Merger is completed or not. This opinion might only be published in its complete form and is solely addressed to the Board of Directors of Toleranzia with the sole purpose to serve as foundation in the evaluation of the Merger consideration. No other party can rely on or claim any rights based on this opinion. This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and an English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

BDO Mälardalen AB

Sara Grenmark
Partner