

Flerie and Biosergen have agreed on a merger plan – Flerie's first new investment since its listing on Nasdaq Stockholm

Today, on 26 June 2026, Flerie AB (publ) ("Flerie") and Biosergen AB ("Biosergen") (together the "Companies") jointly announce that the Board of Directors of Flerie and the Board of Directors of Biosergen 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 constitutes Flerie's first new investment since the company's listing on Nasdaq Stockholm and will be implemented by Biosergen being absorbed by Flerie. Following the completion of the Merger, Biosergen's operations will be contributed to a new subsidiary of Flerie's wholly owned subsidiary, Flerie Invest AB. The Merger is conditional upon, inter alia, approvals at Extraordinary General Meetings in both Companies. Shareholders representing approximately 69.6 percent of the shares and votes in Biosergen, including the company's largest shareholders Östersjöstiftelsen and Ribbskottet Aktiebolag, have provided voting undertakings to vote in favour of the Merger at Biosergen's Extraordinary General Meeting. In addition, Flerie's principal shareholder, Thomas Elderred, 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. In connection with the Merger, Biosergen is carrying out a rights issue of up to 79,839,888 new shares at a subscription price of SEK 0.50 per share, covered by subscription and guarantee undertakings corresponding to 100 percent (the "Rights Issue"). The Merger Consideration for Biosergen's shareholders, comprising newly issued ordinary shares in Flerie, values Biosergen at approximately SEK 54.7 million, representing a premium of approximately 33 percent to Biosergen's post-money value in the Rights Issue.

Flerie's and Biosergen's Board of Directors (jointly the "**Boards**") today adopted a joint merger plan (the "**Merger Plan**"), according to which Flerie and Biosergen have agreed on the Merger. The Merger Plan is published and made available on the Companies' respective websites, www.flerie.com and www.biosergen.net.

"This is a strategic acquisition of a highly innovative company and marks our first investment since the listing on Nasdaq Stockholm. We see good prospects for developing the unique value that Biosergen and the drug candidate BSG005 represent, together with our co-investors", says Ted Fjällman, CEO of Flerie.

"We are very pleased to welcome Flerie as a long-term strategic partner. Their long-term investment approach, extensive life science expertise, and collaborative mindset make them a strong partner for Biosergen as we enter our next phase of development. We are grateful for the confidence and commitment shown by Flerie and our co-investors. This transaction provides the financial resources, strategic support, and industry expertise needed to advance the development of BSG005 and maximize its potential for the benefit of patients and shareholders alike", says Tine Olesen, CEO of Biosergen.

Background to and 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 (as defined below) 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 SEK approximately 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 Flerie's acquisition of Biosergen through 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.

Summary of the transaction

- New ordinary shares in Flerie will be issued to Biosergen's shareholders in relation to their existing shareholdings in Biosergen, with the exchange ratio to be set so that 31 shares in Biosergen entitle the holder to receive one (1) new ordinary share in Flerie.
- In determining the exchange ratio, 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. 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.
- The Merger requires, among other things, approvals at the Extraordinary General Meetings of the Companies and the completion of the Rights Issue, which will result in Biosergen receiving 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. 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 may result in an increase in Flerie's shareholding in Biosergen to the extent the guarantee undertaking is called upon. In aggregate, the subscription and guarantee undertakings cover 100 percent of the Rights Issue.

- Shareholders representing approximately 69.6 percent of the shares and votes in Biosergen have provided voting undertakings in favour of the Merger at Biosergen's Extraordinary General Meeting.
- 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.
- A merger document is expected to be published ahead of the Extraordinary General Meetings during August 2026.

Board of Directors and senior executives

Following Completion (as defined below) of the Merger, the current Board of Directors and management of Flerie are expected to continue in their respective roles. The Board of Directors consists of Thomas Eldered, Cecilia Edström, Anders Ekblom, Holger Kissel and Jenni Nordborg. Ted Fjällman serves as CEO, and Cecilia Stureborg von Schéele serves as deputy CEO and CFO.

Following Completion of the Merger, Biosergen's operations will be contributed to a new subsidiary of Flerie's wholly owned subsidiary, Flerie Invest AB.

Furthermore, there are currently no decisions to implement any material changes to the operations of Flerie or Biosergen, or to the locations from which the Companies conduct their business. Nor are any changes planned with respect to the Companies' management or other employees, including terms and conditions of employment beyond customary integration measures and adjustments to the operations in connection with the business going forward being conducted in a private environment following Completion.

Merging entities

The Boards consider that the Merger of Flerie and Biosergen should be implemented as a statutory merger of the Companies in accordance with the Swedish Companies Act, giving shareholders of both Companies the opportunity to approve the Merger at an Extraordinary General Meeting in each company. Furthermore, the Boards propose that the Merger shall be implemented with Flerie as the absorbing company and Biosergen as the absorbed company. All shares in Biosergen outstanding at Completion shall be included in the Merger.

Merger Consideration etc.

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

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.

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 which do not entitle the holder to a whole ordinary share in Flerie ("**Fractions**") 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 "**Completion**"). The proceeds from 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.

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. However, the Board of Directors of Flerie 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 AB registering the number of Flerie shares in the securities account of each duly entitled party. Meanwhile, the shareholding in Biosergen of such parties shall be deregistered from the same account. The 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, as described above, will be settled by the Securities Institution. This settlement shall be made as soon as practicable after the sale of the Fractions.

If the shares in Biosergen are pledged on the date 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.

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 day of this press release.

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.

Benefits of the Merger

In addition to the strategic benefits described above, the Merger is expected to support Biosergen's continued clinical development by allowing Flerie to contribute its experience, financial resources, active ownership model and investor network, and by allowing Biosergen to develop in a private setting that Flerie considers more appropriate for its long-term financing needs.

No integration of the operations will otherwise take place.

The effects of the Merger on Flerie's performance and position

The Merger is expected to have a very limited impact on Flerie's performance and financial position, both in the short term and over a longer period.

Undertakings prior to the Merger

Biosergen undertakes, during the period from approval of the Merger Plan by the Biosergen'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.

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; and
- 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.

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 position of Flerie following Completion.

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.

Boards' assessment

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

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

Shareholding between Flerie and Biosergen

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

Voting undertakings

Completion of the Merger is conditional, among other things, upon approvals at the Extraordinary General Meetings of both Companies. A resolution to approve the Merger Plan will be valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the relevant General Meeting.

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.

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 in accordance with the timetable and on terms that the Boards consider acceptable for the Merger and Biosergen's continued financing. 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.

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 has provided a guarantee undertaking in respect of the Rights Issue in an amount of SEK 18.9 million, which may result in an increase in Flerie's shareholding in Biosergen to the extent the guarantee undertaking is called upon. In aggregate, the subscription and guarantee undertakings cover approximately SEK 39.9 million, which corresponds to 100 percent of the Rights Issue.

The proceeds from the Rights Issue will be used for the financing of the continued development of BSG005.

Financing

The Completion is not dependent on any financing as the Merger Consideration exclusively consists of new ordinary shares in Flerie.

Due diligence and exchange of insider information

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.

Indicative timetable and publication of merger documents

The merger document is expected to be finalised and published ahead of the Extraordinary General Meetings. The preliminary timetable for the Merger is as follows.

26 June 2026	The Merger Plan is published and made available to the Companies' shareholders
16 July 2026	Publication of the merger document
6 August 2026	Extraordinary General Meetings in Flerie and Biosergen
Last quarter of 2026	The Swedish Companies Registration Office registers the Merger and Biosergen is dissolved

All dates are preliminary and may be subject to change.

Scheduled time for Biosergen's dissolution

As the Swedish Companies Registration Office registers the Merger, Biosergen will be dissolved and its assets and liabilities will be taken over by Flerie. This is expected to occur during the last quarter of 2026. The Companies will announce the date on which the Swedish Companies Registration Office is expected to register the Merger.

The final day of trading in Biosergen's shares is expected to be the trading day that falls two (2) trading days prior to Completion and the first day of trading in the newly issued shares in Flerie is expected to fall two (2) trading days after the day of registration of the Merger.

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 for, inter alia, their opinion on the Merger Plan and other work performed by the auditors in connection with the Merger.

Applicable law and disputes

The Merger shall be governed and construed in accordance with Swedish law. Through the undertakings that follow from Biosergen's listing on Nasdaq First North Growth Market, the Merger and the Companies are subject to the Takeover Rules, the Swedish Securities Council decisions and advice on the interpretation and application of the Takeover Rules (and, where applicable, the Swedish Securities Council's previous statements and advice on interpretation and application of the Industry and Commerce Stock Exchange Committee's (Sw. *Näringslivets börskommitté*) Rules Concerning Public Offers for the Acquisition of Shares that were previously applied), and the penalties that the Nasdaq First North Growth Market can impose for violations of the Takeover Rules. Disputes concerning, or arising out of or in connection with, the Merger shall be exclusively settled by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Advisors

Flerie has retained Setterwalls Advokatbyrå AB as legal advisor and Bergs Securities AB as issuing agent. Biosergen has engaged BAHR as legal advisor.

For further information, please contact:

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Biosergen's Certified Advisor is DNB Carnegie Investment Bank AB (publ).

This is information that Flerie AB (publ) and Biosergen AB are required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, by the agency of the contact persons above, on June 26, 2026, at 17:35.

About Flerie

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit www.flerie.com.

About Biosergen

Biosergen is a biotechnology company in the clinical stage within the therapeutic field of life-threatening fungal diseases. Biosergen's mission is to develop the drug candidate BSG005 into a new first-line treatment choice for resistant and difficult-to-treat invasive fungal infections, to save thousands of lives of immune-compromised cancer, transplant and AIDS patients every year.

Important Information

In the information below, "this press release" refers to this document, its content or part thereof, oral presentations, Q&A sessions and written or oral material discussed or distributed in connection therewith. This press release is not a notice to attend an Extraordinary General Meeting or a merger document. This press release is also not an offer to sell, or a solicitation or invitation to submit an offer to buy, acquire or subscribe for, securities, or an inducement to make any investment, and there will be no sale of securities in jurisdictions where such an offer, request or sale would be prohibited without registration or qualification under such jurisdiction's securities law. Decisions regarding the proposed legal Merger between Flerie and Biosergen shall be made solely on the basis of information stated in the actual notices to attend Flerie's and Biosergen's Extraordinary General Meetings, as applicable, the merger document relating to the Merger, and independent analyses of the information therein. You should read the merger document, which will be available before the Extraordinary General Meetings deciding on the issues set forth herein, to obtain more complete information on the Merger. You should also conduct an independent analysis of the information contained therein before making an investment decision.

This press release contains forward-looking information. Forward-looking information is inherently associated with known and unknown risks, uncertainties, assumptions and other factors, as it relates to circumstances and depends on circumstances that occur in the future, whether within or outside the respective Companies' or Flerie's control. Such factors may cause actual results, performance and actual development to deviate significantly from what is expressed or implied in the forward-looking information. Although each company's management believes that their expectations stated in the forward-looking information are reasonable based on such information that is available to them, no guarantee is given that such forward-looking information will prove to be accurate. Undue weight should not be given to forward-looking information. The forward-looking information applies only to the day of this press release and neither Flerie nor Biosergen undertake any obligation to update the forward-looking information beyond what is required pursuant to applicable law. Flerie's and Biosergen's past performance does not guarantee, nor does it represent, the future performance of Flerie. Furthermore, Flerie, Biosergen and their respective subsidiaries, senior executives, employees and agents undertake no obligation to review, update or confirm expectations or estimates, or revise forward-looking information to reflect events that occur, or circumstances that arise, in relation to the content of the press release. Furthermore, it is not certain that the Merger will be carried out in the manner and within the time frame described in this press release or at all.

Flerie in brief

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit www.flerie.com

This information is information that Flerie AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-26 17:35 CEST.

Attachments

[Flerie and Biosergen have agreed on a merger plan – Flerie's first new investment since its listing on Nasdaq Stockholm](#)