

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.



Lipum AB
Tvistevägen 48 C
907 36 UMEÅ
Sverige

Malmö, 18 November 2025

Västra Hamnen Corporate Finance AB (publ) ("**Västra Hamnen**") has been assigned by the Board of Directors of Lipum AB (publ) ("**Lipum**", "**Company**" or "**Client**"), to issue a Fairness Opinion in support of the Board of Directors' statement to the Company's shareholders in respect of the merger offer made by Flerie AB regarding all shares in Lipum.

As a basis for this opinion Västra Hamnen has notably reviewed the following:

- I. the proposed transaction structure;
- II. historical financial information regarding Lipum;
- III. information available to the stock market regarding future studies, cost structure, strategy, investments and future financial outlooks and development;
- IV. information regarding drug development from external sources; and
- V. such other information deemed relevant or appropriate by Västra Hamnen as basis for this opinion.

The information that forms the basis of this opinion has been extracted from publicly available sources or has been made available to Västra Hamnen by Lipum for the purpose of this opinion. Västra Hamnen has relied on this information to be correct and complete without making any independent verification thereof. Västra Hamnen has assumed that Lipum is not aware of any information or circumstances that would render this information inaccurate, incomplete or misleading in any way material to the analysis conducted by Västra Hamnen. Västra Hamnen has not made an independent valuation of the assets and liabilities of Lipum.

Västra Hamnen holds no expertise regarding legal and regulatory issues or tax and accounting issues and has relied on the assessments made by the Client and its respective advisors on these matters.

As regards financial forecasts and other forward-looking information presented to Västra Hamnen by the Lipum management, Västra Hamnen has assumed that such information has been prepared in a fair manner based on the management's best available estimates and assessments of Lipum's future financial

performance and development without Västra Hamnen having made an independent assessment thereof.

This opinion is based on market, economic, financial, and other conditions, as well as information obtained by or provided to Västra Hamnen up to the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render it outdated. Västra Hamnen assumes no responsibility to update or revise this opinion to take such events or circumstances into account.

Furthermore, this opinion does not constitute a recommendation to any shareholder of Lipum regarding whether the consideration offered should be accepted.

Based on, and under the circumstances presented above, Västra Hamnen makes the overall assessment, as of the date of this opinion, that Flerie's offer to the shareholders of Lipum is fair from a financial perspective.

Västra Hamnen will receive a fixed fee for issuing this opinion. No part of Västra Hamnen's fee is dependent on or related to the level of the consideration, the acceptance rate, or the completion of the transaction. Furthermore, the Client will indemnify Västra Hamnen against certain claims and expenses that may arise in connection with the engagement to issue this opinion.

Västra Hamnen may in the future offer financial advisory services for Lipum or companies related to Lipum. Västra Hamnen may receive customary compensation for such services.

This opinion is provided exclusively to the Board of Directors of Lipum in connection with the merger offer submitted by Flerie AB, and under the terms set out in the engagement agreement between Lipum and Västra Hamnen, and may not be used for any other purpose. This opinion is not directed to, and may not be relied upon by, any other party, including, but not limited to, Lipum's creditors and shareholders.

This opinion shall be governed by and construed in accordance with Swedish law. Disputes arising from this opinion shall be settled exclusively by Swedish courts.

Västra Hamnen Corporate Finance AB (publ)