

# HALF-YEAR REPORT

July 2024 - December 2024

ODI Pharma Schweiz AG  
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# ODI PHARMA HALF-YEAR REPORT

*In this interim report, the following definitions apply, unless stated otherwise: The "Company" or "ODI Pharma" refers to ODI Pharma AB with org. number (Swedish corporate registration number) 559223-1392. Amount in brackets refers to the corresponding period in the previous year. ODI Pharma AB was formed on the 23<sup>rd</sup> of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG and ODI Pharma Polska Sp. z o.o. The group was established on the 28<sup>th</sup> of June 2018 when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.*



## Second quarter (2024-10-01 – 2024-12-31)

- The Group's net sales amounted to SEK 0 (1,175).
- The Group's profit after financial items amounted to SEK -2,562,520 (946,531).
- Result per share amounted to SEK -0,16 (0.06).\*

## Six months (2024-07-01 – 2024-12-31)

- The Group's net sales amounted to SEK -4,965 (780,209).
- The Group's profit after financial items amounted to SEK -3,953,290 (-491,846).
- Result per share amounted to SEK -0,25 (-0.03).\*
- The solidity as of 2024-12-31 was 7 (28%).\*\*

*\* The Company's result per share: The result for the period divided by the number of shares at the end of the period. The total number of shares as of 31<sup>st</sup> of December 2024, amounted to 15,915,034 (15,220,000) shares. The result per share based on the average number of shares of 15,915,034 (15,220,000) amounts to SEK -0,25 (-0.03) for the six months 2024-07-01 to 2024-12-31.*

*\*\* Solidity: Equity divided by total capital.*

## Highlights during the second quarter

- On October 30, 2024, the Board of Directors of ODI Pharma resolved to carry out an issue of shares with preferential right for the Company's existing shareholders. The decision is subject to approval at the Extraordinary General Meeting scheduled to be held on November 19, 2024. The issue volume amounts to a maximum of approximately SEK 4.1 million before transaction related costs. In the case of oversubscription ODI can also decide to utilize an over-allotment (the "Over-Allotment") to raise up to approximately additionally SEK 2.0 million through the rights issue. The decision on the Rights Issue is secured via pre-subscription in writing by Volker Wiederrich and the existing shareholder Niclas Kappelin to a total of approximately 49 percent.
- On October 30, 2024, ODI proposed to elect Malcolm Allan as new member of the Board of Directors of ODI Pharma at the extraordinary general meeting on November 19, 2024.
- On November 12, 2024, ODI announced the appointment of Jan-Mark Edewaard as the new CEO of ODI as of January 1, 2025. Current CEO, Derek Simmross, will remain in his role until January 1, 2025.
- On December 4, 2024, ODI provided an update on Poland's expanding medical cannabis market, which remains an important focus of the Company's strategy. Recent regulatory changes in Poland highlight ODI's established position in one of Europe's most promising markets for medical cannabis.
- On December 11, 2024, ODI announced outcome of the rights issue. The Rights Issue was subscribed to a total of approximately 54.8 percent, including pre-subscription commitments. ODI will thus be provided proceeds of approximately SEK 2.2 million before deduction of transaction related costs.
- On December 13, 2024, ODI informed that the current CEO, Derek Simmross, did not subscribe to his pro-rata in the completed rights issue in ODI Pharma and has therefore fallen below the threshold of 25 percent. After the transaction, Derek's holdings amount to the same amount of shares, 3,950,000, however equivalent to approximately 24,82% of the voting and capital share in the company.

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## Highlights after the end of the period

- On January 16, 2025, ODI announced the termination of the agreement regarding the liquidity provider with Pareto Securities AB. The last day for the service of liquidity support by Pareto is March 14, 2025.

## MESSAGE FROM THE CHAIRMAN, VOLKER WIEDERRICH



ODI Pharma has made significant progress in the second quarter, advancing key initiatives to support our growth in the European medical cannabis market. The increasing recognition of the benefits of medical cannabis is driving the development of new markets across the continent, including previously untapped regions. As we also have strengthened our team with Jan-Mark Edewaard as CEO and Malcolm Allan on our board, we are well-prepared for our next steps and the opportunities that are presented to us.

To strengthen our financial position, we carried out a rights issue to maintain momentum and leverage the European medical cannabis market. With the rights issue, we secured total proceeds of about SEK 2.2 million before transaction-related costs of approximately SEK 0.6 million. With an established infrastructure to capitalize on the expanding market in Poland, we are set to continue collaborations with strong local partners to offer the best products on the market.

In the first quarter, our revenue was again affected by prior import restrictions, resulting in a total revenue of 74,034 SEK. Consequently, our net income for the quarter showed a loss of approximately 2.6 MSEK. This loss was primarily driven by external expenses totaling around 2,156,590 SEK, mainly related to costs for external service providers. These expenses have had a significant impact on our financial performance during the period.

Our focus on the Polish market continues to yield impressive results. As our second quarter ended, we concluded that ODI Pharma had exceeded its target by capturing over 10% market share in Poland—a testament to our exclusive partnerships with the NEUCA Group and Synoptis Pharma. These collaborations have enhanced our distribution network and enabled us to adjust to evolving regulatory conditions and a growing demand for medical cannabis.

Following the close of the second quarter, we have observed continued order flow that aligns with our growth plans. Additionally, the Pharmaceutical Inspectorate of Poland has updated the permitted import volume for cannabis, expanding the overall market opportunity in the region. These developments further support our strategic position and improve our capacity to address increasing demand.

Looking ahead, these key developments fortify our position and set the stage for continued success. With an improved financial base, a focused market presence in Poland, and an updated leadership team, ODI Pharma is prepared to pursue emerging opportunities and deliver value to our shareholders in the coming quarters.

### **Volker Wiederrich**

Chairman of the Board, ODI Pharma AB

# ABOUT ODI PHARMA

ODI Pharma aims to become a leading supplier of medical cannabis on the Company's target markets in Europe. The European market for medical cannabis has the potential to become the world's largest market for medical cannabis.

ODI Pharma was founded and is led by a team of professionals with long experience as doctors, researchers, investors, and corporate managers. The founders and board members of the Company have an extensive background in both trading and the medical cannabis industry.

ODI Pharma, based on its European network, subsidiaries, and partners, is a producer and representative of finished pharmaceutical cannabis and cosmetics products with a focus on distribution to the medical cannabis market in Europe through its subsidiary ODI Pharma Polska Sp. Z o.o. ODI Pharma intends to provide a high-quality product at a competitive price compared to competitors in Poland, thereby becoming the number one provider of medical cannabis in Poland. As this goal is coming to fruition, sights are being set for expansion to other markets.

ODI Pharma also strives to be on the forefront of understanding the medical applications of the product as well as introducing new, innovative products to the European patients in need. The Company will continue to team up with the most knowledgeable and best renown partners in the industry to achieve its goals. The main focus of ODI Pharma is on the medical cannabis products

that are sold to clients and patients through ODI Pharma's relationships with pharmacies via wholesale distributors.

In addition, ODI Pharma believes that CBD-infused cosmetics is thought to be a perfect complement to its pharmaceutical focus, allowing ODI Pharma to benefit from synergies and mutual benefits.

In August 2023, ODI Pharma successfully expanded its business relationship with the NEUCA group by signing an exclusive supply collaboration agreement covering not only Poland, but 23 countries in Eastern Europe. Further, the Company has a valuable supply contract with a wholly owned subsidiary of the largest cannabis producer in the world. The supplier is a first-tier producer who operates at the highest standards.

ODI Pharma believes that European clients require a wide variety of medical cannabis products of high quality to treat specific illnesses. The Company is a producer of finished pharmaceutical cannabis products and therefore has no cultivation operations but has access to a wide variety of different strains, oils, and the latest formulas. The Company intends to provide a range of medical cannabis products.

## The products

Medical cannabis comes in a range of different products with different levels of THC (Tetrahydrocannabinol) and CBD (Cannabidiol). The products that ODI Pharma represent for the Polish market, per the *Polish Strategy*, are products that will be approved by the Polish governmental agencies.

Initially, the products will be dried flowers, since this is the product that this far has been regulated in Poland (even though the law in Poland allows for a range of derivatives from the cannabis plant). These products are based on the raw material of fully approved cannabis imported by the Company and strategic partners. The dried flowers can be consumed by the patients in various ways following the guidelines of the pharmacists. ODI Pharma is evaluating other product types besides dried flowers to be sold on the Polish market.

ODI Pharma intends to be up to date on trends and regulatory requirements and future products may,

therefore, differ from the current products. The market demand decides what type of medical cannabis products the Company will supply, which the Company's flexible business model enables. The production of the products is fully integrated with NEUCA. The current market price of dried flowers in Poland is approx. EUR 13.00-16.00 (based on current exchange rate) per gram, ODI Pharma intends to at least match this price, while still providing high-quality products. Whatever product type of medical cannabis ODI Pharma provides; the objective is to be cost-efficient concerning what has previously been stated.



## Target groups

There is a total of about 40+ indications in which medical cannabis may potentially show results in terms of efficacy.

The Supreme Pharmaceutical Chamber of Poland (Naczelna Izba Aptekarska) estimates an immediate market demand of 300,000 patients by 2025.

Jędrzej Sadowski, the author of the bill legalizing cannabis, estimates 300,000 patients as well. ODI Pharma assumes that it will take some years to reach the potential patients' number that uses the product and the Company estimate that this will be reached in 2025. The Polish regulations do not limit the prescriptions for medical cannabis concerning certain ailments – therefore all physicians have the authorization to prescribe medical cannabis to all their patients and all types of illnesses. The Supreme Pharmaceutical Chamber of Poland suggested the application with treatable conditions including nausea caused by chemotherapy, epilepsy, symptoms of multiple sclerosis, and chronic pain.

## ABOUT THE HALF-YEAR REPORT

### Group structure

ODI Pharma AB was formed on the 23<sup>rd</sup> of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG (100 %). ODI Pharma Schweiz AG has an ownership of 100 % in ODI Pharma Polska Sp. z o.o. The group was established on the 28<sup>th</sup> of June 2018 (the "Group") when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.

### Revenue and operating results Q2

The Group's revenue amounted to SEK 74,034 (2,950,940) in the second quarter and resulted in an operating income of SEK -2319,054 (1,059,104). The majority of the operating expenses are related to procurement of raw materials and products, salaries, insurance expenses, legal services, audit services, and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 1,048,331 (2,928,308) during the second quarter. The revenue from the holding company is mainly driven by management fees charged to the daughter companies.

### Balance sheet and solidity

ODI Pharma AB was registered with the Swedish Companies Registration Office on the 23<sup>rd</sup> of October 2019 with shareholder equity of SEK 500,000. The Company has no long-term liabilities. The group was established on the 28<sup>th</sup> of June 2018. Total assets of the Group amounted to SEK 6,628,026 (7,345,743) and consisted primarily of trade receivables and cash and cash equivalents.

The solidity of the Group was 7% (28%) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 9,241,962 (8,066,339) consisting primarily of cash and cash equivalents. The solidity of ODI Pharma AB was 28% (21).

### Cash flow and investments

Cash flow from operations in the Group during the second quarter amounted to SEK -1,929,767 (882,383). Cash flow from financing and investment activities during the second quarter amounted to SEK 1,896,696 (0), resulting in cash flow from October 2024 to December 2024 of SEK 335,829 (1,371,530). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK 694,854 (1,685,277) during the second quarter.

### The share

The shares of ODI Pharma were listed on Spotlight Stock Market on the 23<sup>rd</sup> of January 2020. The short name/ticker is ODI and the ISIN code is SE0013409760. Spotlight Stock Market operates a so-called MTF platform under the supervision of the Swedish Financial Supervisory Authority. On the 31<sup>st</sup> of December 2024, the number of shares in ODI Pharma amounted to 15,915,034 (15,220,000). The average number of shares during the second quarter amounted to 15,915,034 (15,220,000). Every share equals the same rights to the Company's assets and results.



## Warrants

No warrants are outstanding to any party.

## Financial calendar

January 2025 – March 2025 (Q3)

29<sup>th</sup> of May 2025

## Shareholders

The table below presents the current shareholders, as of 31<sup>st</sup> of December 2024, with more than 5 percent of the votes and capital in ODI Pharma AB.

<b>Name</b>	<b>Number of shares</b>	<b>The proportion of votes and capital (%)</b>
Volker Wiederrich	6,198,755	38.95
Niclas Kappelin	4,404,776	27.68
Derek Simmross	3,950,000	24.82
<i>Other shareholders (approx. 1,200)</i>	<i>1,361,483</i>	<i>8.55</i>
<b>Total</b>	<b>15,915,034</b>	<b>100.00</b>

## Auditor's review

The half-year report has not been reviewed by the Company's auditor.

## Accounting policy of the quarterly report

The financial statements of ODI Pharma AB, as well as the ODI Pharma Group, are prepared per the Swedish Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFNAR) 2012:1 (K3) and Spotlight Stock Market's Rules and Regulations, as applicable. Consolidated accounts include parent company and subsidiaries in which the parent company directly or indirectly owns shares that are more than 50 % of the votes. Intangible and tangible assets are at the acquisition value reduced with accumulated depreciation according to plan and eventually write-downs. Depreciation is done linearly in relation to expected useful life. The financial overviews of ODI Pharma's subsidiaries were prepared in the local currency (CHF for the Swiss subsidiary and PLN for the Polish subsidiary). For this report, the local currencies have been recalculated to SEK in the financial overview, based on data from Sveriges Riksbank on the 31<sup>st</sup> of December 2024, respectively the average exchange rate for the presented time frame.

## Common Control Transaction

During the financial year 2019/2020, ODI Pharma AB acquired ODI Pharma Schweiz AG from the previous owners through a related party transaction. The acquisition was carried out through a promissory note of CHF 100,000, which, in accordance with an established agreement, was subject to set-off in connection with a new issue using the K3 currency conversion principle. K3 does not comment on common control transactions and in the absence of guidance, the company has chosen to report the transaction based on the former group's book values, since the newly formed company is not considered an acquirer in the transaction. This means that ODI Pharma Sweden AB's consolidated accounts are a continuation of what was previously reported in the ODI Pharma Switzerland Group and the comparative figures presented are the ODI Pharma Switzerland Group's financial information for 2018, adjusted for differences in accounting principles.

## Other operational risks and uncertainties

The risks and uncertainties that ODI Pharma's operations are exposed to are summaries related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates.

ODI Pharma's operations require a solid cash and capital basis. The operations would face severe downside in case a solid basis is not sustained.

### Submission of the half-year report

Stockholm, 27<sup>th</sup> of February 2025

ODI Pharma AB

The Board of Directors

### For further information, please contact

Volker Wiederrich, Chairman

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## INCOME STATEMENT – THE GROUP

SEK	2024-10-01	2023-10-01	2024-07-01	2023-07-01	2023-07-01
	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-06-30
	3 months	3 months	6 months	6 months	12 months
<b>Revenue</b>					
Net Sales	0	1,175	-4,965	780,209	22,285,709
Other operating income	74,034	2,949,765	181,434	2,955,780	3,042,375
	<b>74,034</b>	<b>2,950,940</b>	<b>176,469</b>	<b>3,735,989</b>	<b>25,328,084</b>
<b>Operating expenses</b>					
Cost of goods sold	0	-58,290	0	-531,346	-17,664,494
External expenses	-2,156,590	-1,499,425	-3,147,814	-2,492,354	-4,915,969
Personal expenses	-151,314	-293,777	-516,807	-727,205	-1,625,774
Depreciation and amortisation	-497	-747	-997	-1,474	-2,926
Other operating expenses	-84,686	-39,597	-91,173	-153,096	-690,835
<b>Operating cost</b>	<b>-2,393,088</b>	<b>-1,891,836</b>	<b>-3,756,791</b>	<b>-3,905,475</b>	<b>-24,899,998</b>
<b>Operating income</b>	<b>-2,319,054</b>	<b>1,059,104</b>	<b>-3,580,322</b>	<b>-169,486</b>	<b>428,086</b>
<b>Profit/loss from financial items</b>					
Other interest income and similar profit/loss items	34,956	45,332	65,411	45,876	47,462
Interest expense and similar profit/loss items	-278,422	-157,906	-438,379	-368,237	-855,018
<b>Income after financial items</b>	<b>-2,562,520</b>	<b>946,531</b>	<b>-3,953,290</b>	<b>-491,846</b>	<b>-379,470</b>
<b>Income before taxes</b>	<b>-2,562,520</b>	<b>946,531</b>	<b>-3,953,290</b>	<b>-491,846</b>	<b>-379,470</b>
Taxes	0	0	-24	-12	-188,589
<b>Net income</b>	<b>-2,562,520</b>	<b>946,531</b>	<b>-3,953,314</b>	<b>-491,858</b>	<b>-568,059</b>
<i>Number of shares in the beginning of the period</i>	15,220,000	15,220,000	15,220,000	15,220,000	15,220,000
<i>Number of shares at the end of the period</i>	15,915,034	15,220,000	15,915,034	15,220,000	15,220,000
<i>Average number of shares</i>	15,567,517	15,220,000	15,567,517	15,220,000	15,220,000
<i>Earnings per share, SEK</i>	-0,16	0,06	-0,25	-0,03	-0,04

## BALANCE SHEET – THE GROUP

SEK	2024-12-31	2023-12-31	2024-06-30
<b>Assets</b>			
Fixed assets			
<i><b>Tangible fixed assets</b></i>			
Equipment, machines, tools	5,576	7,933	6,367
	5,576	7,933	6,367
<b>Total fixed assets</b>	<b>5,576</b>	<b>7,933</b>	<b>6,367</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	-	348,695	-
Finished goods and goods for resale	-	0	-
Advance payments to supplier	-	0	-
	-	<b>348,695</b>	-
<b>Current receivables</b>			
Trade receivables	133,736	112,202	8,073,351
Tax receivables	-	0	0
Other current receivables	953,083	355,573	909,224
Prepaid expenses and accrued income	176,845	315	593,995
	<b>1,263,664</b>	<b>468,090</b>	<b>9,576,570</b>
Cash and cash equivalents	5,358,786	6,521,025	2,643,931
<b>Total current assets</b>	<b>6,622,450</b>	<b>7,337,810</b>	<b>12,220,501</b>
<b>TOTAL ASSETS</b>	<b>6,628,026</b>	<b>7,345,743</b>	<b>12,226,869</b>

## CHANGES IN EQUITY – THE GROUP

SEK	2024-12-31	2023-12-31	2024-06-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	608,800	608,800	608 800
Other contributed capital	24,079,796	21,841,787	21 841 787
Other equity including result for the period	-24,243,584	-20,414,369	-20 449 450
<b>Equity attributed to shareholders in parent company</b>	<b>445,012</b>	<b>2,036,218</b>	<b>2 001 137</b>
<b>Current liabilities</b>			
Account payables	1,423,444	922,432	5,000,286
Tax liabilities	-	0	92,142
Other current liabilities	4,020,275	4,034,513	3,975,825
Accrued expenses and prepaid income	739,296	352,581	1 157 480
<b>Total current liabilities</b>	<b>6,183,015</b>	<b>5,309,526</b>	<b>10,225,732</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,628,026</b>	<b>7,345,743</b>	<b>12,226,869</b>

## CASH FLOW STATEMENT – THE GROUP

SEK	2024-10-01	2023-10-01	2024-07-01	2023-07-01	2023-07-01
	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-06-30
	3 months	3 months	6 months	6 months	12 months
<b>Operating activities</b>					
Net operating profit/loss	-1,974,715	1,062,564	-3,226,089	-179,861	428,086
<i>Adjustment for non-cash flow items</i>					
Depreciations and write-downs	498	734	997	1,467	3,097
Current exchange differences	44,450	-180,915	14,805	-164,058	-88,690
Other items not affecting cash flow	-	0	-	0	-
<b>Cash flow from operating activities</b>	<b>-1,929,767</b>	<b>882,383</b>	<b>-3,210,287</b>	<b>-342,452</b>	<b>342,493</b>
Received interest	27,088		30,133	-	45,879
Paid interest	-273,245	-101,583	-417,018	-301,259	-758,253
Paid tax	80,132	0	93,348	0	-92,703
<b>Cash flow from operation before change in working capital</b>	<b>-2,095,792</b>	<b>780,800</b>	<b>-3,503,824</b>	<b>-643,711</b>	<b>-462,584</b>
<i>Cash flow from change in working capital</i>					
Change in inventories and ongoing works	-	458,183	-	459,243	807,938
Increase (-) Decrease (+) of operating receivables	-898,664	609,240	8,251,707	114,900	-8,701,223
Increase (+) Decrease (-) of operating liabilities	1,433,588	-476,692	-3,931,976	-30,545	4,531,992
<b>Total change in working capital</b>	<b>534,925</b>	<b>1,371,530</b>	<b>4,319,731</b>	<b>-100,113</b>	<b>-3,361,293</b>
<b>Cash flow from operating activities</b>	<b>-1,560,867</b>	<b>1,371,530</b>	<b>815,907</b>	<b>-100,113</b>	<b>-3,823,877</b>
<b>Financing activities</b>					
Long-term borrowings	-	-	-	-	-
New share issue	2,238,009	-	2,238,009	-	-
New share issue expenses	341,313	-	341,313	-	-
<b>Cash flow from financing activities</b>	<b>1,896,696</b>	<b>0</b>	<b>1,896,696</b>	<b>0</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>335,829</b>	<b>1,371,530</b>	<b>2,712,603</b>	<b>-100,113</b>	<b>-3,823,877</b>
Cash and cash equivalents at beginning of year	4,911,645	5,132,934	2,665,385	6,635,920	6,492,804
Effects of exchange rate changes on cash	111,312	16,561	-19,202	-14,782	-24,995
<b>Cash and cash equivalents at end of year</b>	<b>5,358,786</b>	<b>6,521,025</b>	<b>5,358,786</b>	<b>6,521,025</b>	<b>2,643,931</b>

## INCOME STATEMENT – ODI PHARMA AB

SEK	2024-10-01	2023-10-01	2024-07-01	2023-07-01	2023-07-01
	2024-12-31	2023-12-30	2024-12-31	2023-12-31	2024-06-30
	3 months	3 months	6 months	6 months	12 months
<b>Revenue</b>					
Net sales	976,330	1,175	2,842,923	-13,071	2,225,335
Other operating income	72,001	2,927,133	75,179	2,933,228	2,785,376
	<b>1,048,331</b>	<b>2,928,308</b>	<b>2,918,102</b>	<b>2,920,157</b>	<b>5,010,711</b>
<b>Operating expenses</b>					
Cost of goods sold	0	-57,739	0	-59,650	-59,650
External expenses	-1,845,343	-1,197,519	-1,997,182	-2,116,678	-3,846,177
Personal expenses	-113,032	-254,957	-477,487	-683,737	-1,579,743
Depreciation and amortisation	-	0	-	0	-
Other operating expenses	-105,472	-8,635	-122,144	-121,558	-375,881
<b>Total operating cost</b>	<b>-2,063,847</b>	<b>-1,518,850</b>	<b>-2,596,813</b>	<b>-2,981,623</b>	<b>-5,861,450</b>
<b>Operating income</b>	<b>-1,015,516</b>	<b>1,409,458</b>	<b>321,289</b>	<b>-61,466</b>	<b>-850,739</b>
<b>Income from financial items</b>					
Anticipated dividend	-	0	-	678,986	620,031
Other interest income and similar profit/loss items	29,994	45,332	30,133	45,876	79,159
Interest expense and similar profit/loss items	-273,743	-137,616	-411,542	-347,135	-826,678
<b>Income after financial items</b>	<b>-1,259,265</b>	<b>1,317,174</b>	<b>-60,120</b>	<b>316,261</b>	<b>-978,228</b>
<b>Income before taxes</b>	<b>-1,259,265</b>	<b>1,317,174</b>	<b>-60,120</b>	<b>316,261</b>	<b>-978,228</b>
Taxes	-	0	-	0	-
<b>Net income</b>	<b>-1,259,265</b>	<b>1,317,174</b>	<b>-60,120</b>	<b>316,261</b>	<b>-978,228</b>
<i>Number of shares in the beginning of the period</i>	15,220,000	15,220,000	15,220,000	15,220,000	15,220,000
<i>Number of shares at the end of the period</i>	15,915,034	15,220,000	15,915,034	15,220,000	15,220,000
<i>Average number of shares</i>	15,567,517	15,220,000	15,567,517	15,220,000	15,220,000
<i>Earnings per share, SEK</i>	-0,08	0,09	0,0	0,02	0,06

## BALANCE SHEET – ODI PHARMA AB

SEK	2024-12-31	2023-12-31	2024-06-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Loan group companies	0	517,154	0
Participations in groups companies	967,200	967,200	967,200
	<b>967,200</b>	<b>1,484,354</b>	<b>967,200</b>
<b>Total fixed assets</b>	<b>967,200</b>	<b>1,484,354</b>	<b>967,200</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	-	348,695	-
Finished goods and goods for resale	-	0	-
Advance payments to suppliers	-	0	-
	<b>0</b>	<b>348,695</b>	<b>0</b>
<b>Current receivables</b>			
Trade receivables	0	77,704	0
Receivables in group companies	4,210,050	678,986	2,843,365
Other current receivables	812,676	224,965	785,656
Prepaid expenses and accrued income	0	315	290,238
	<b>5,022,726</b>	<b>981,970</b>	<b>3,919,259</b>
Cash and cash equivalents	3,252,036	5,251,320	1,935,858
<b>Total current assets</b>	<b>8,274,762</b>	<b>6,581,985</b>	<b>5,855,117</b>
<b>TOTAL ASSETS</b>	<b>9,241,962</b>	<b>8,066,339</b>	<b>6,822,317</b>



## CHANGES IN EQUITY – ODI PHARMA AB

SEK	2024-12-31	2023-12-31	2024-06-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted reserves</i>			
Share capital	608,800	608,800	608 800
<i>Non-restricted reserves</i>			
Share premium reserve			
Share premium	23,710,276	21,472,267	21,472,267
Retained earnings	-21,674,958	-20,696,730	-20,696,730
Profit or loss for period	-60,121	316,261	-978,228
<b>Total equity</b>	<b>2,583,996</b>	<b>1,700,598</b>	<b>406,109</b>
<b>Current liabilities</b>			
Account payables	1,170,466	824,228	395,014
Liabilities to group companies	730,327	1,207,000	1,263,575
Other current liabilities	4,020,275	4,034,513	3,975,825
Accrued expenses and prepaid income	736,898	300,000	781,794
<b>Total current liabilities</b>	<b>6,657,966</b>	<b>6,365,741</b>	<b>6 416,208</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,241,962</b>	<b>8,066,339</b>	<b>6 822,317</b>

## CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2024-10-01 2024-12-31 3 months	2023-10-01 2023-12-31 3 months	2024-07-01 2024-12-31 6 months	2023-07-01 2023-12-31 6 months	2023-07-01 2024-06-30 12 months
<b>Operating activities</b>					
Net operating profit/loss	-674,204	1,409,458	662,600	-61,466	-850,739
<i>Adjustment for non-cash flow items</i>					
Depreciations and write-downs	-	-	-	0	0
Current exchange differences	44,450	-180,915	44,450	-180,915	-88,690
Other items not affecting cash flow	-	0	-	0	0
<b>Cash flow from operating activities</b>	<b>-629,754</b>	<b>1,228,543</b>	<b>707,050</b>	<b>-242,381</b>	<b>-939,429</b>
Received interest	29,993	-	30,133	-	79,159
Paid interest	-273,743	-92,284	-411,542	-301,259	-758,253
Paid tax	-	-	-	0	0
<b>Cash flow before change in working capital</b>	<b>-873,504</b>	<b>1,136,259</b>	<b>325,641</b>	<b>-543,640</b>	<b>-1,618,523</b>
<i>Cash flow from change in working capital</i>					
Change in inventories and ongoing works	0	458,183	0	459,243	807,938
Increase (-) Decrease (+) of operating receivables	-991,277	50,126	-1,555,782	98,094	-2,199,954
Increase (+) Decrease (-) of operating liabilities	662,939	40,712	425,112	-185,337	-90,221
<b>Total change in working capital</b>	<b>-328,338</b>	<b>1,685,280</b>	<b>-1,130,670</b>	<b>-171,641</b>	<b>-1,482,237</b>
<b>Cash flow from operating activities</b>	<b>-1,201,842</b>	<b>1,685,277</b>	<b>-805,029</b>	<b>-171,640</b>	<b>-3,100,760</b>
<i>Investing activities</i>					
Loan	-	-	-	-	-224,510
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-224,510</b>
<i>Financing activities</i>					
Long-term borrowings	-	0	224,510	-517,154	0
Anticipated dividend	-	0	-	678,986	0
New shares issue	2,238,009	-	2,238,009	0	0
New share issue expenses	-341,313	-	-341,313	0	0
<b>Cash flow from financing activities</b>	<b>1,896,696</b>	<b>0</b>	<b>2,121,206</b>	<b>161,833</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>694,854</b>	<b>1,685,280</b>	<b>1,316,180</b>	<b>-9,808</b>	<b>-3,325,270</b>
Cash and cash equivalents at the beginning of year	2,557,182	3,566,043	1,935,858	5,261,128	5,261,128
Effects of exchange rate changes on cash	-	-	-	-	-
<b>Cash and cash equivalents at the end of year</b>	<b>3,252,036</b>	<b>5,251,320</b>	<b>3,252,036</b>	<b>5,251,320</b>	<b>1,935,858</b>



**ODI Pharma**