



ODI Pharma

Half-year report

July 2021 – December 2021

24th February 2022

ODI PHARMA HALF-YEAR REPORT

In this half-year 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 23rd 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 28th of June 2018 when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.

Second quarter (2021-10-01 – 2021-12-31)

The Group's net sales amounted to SEK 458,620 (0).

The Group's loss after financial items amounted to SEK -1,401,502 (-771,779).

Result per share amounted to SEK -0.09 (-0.05).*

The solidity as of 2021-12-31 was 93 % (98 %).**

Six months (2021-07-01 – 2021-12-31)

The Group's net sales amounted to SEK 458,620 (0).

The Group's loss after financial items amounted to SEK -2,576,890 (-2,039,886).

Result per share amounted to SEK -0.17 (-0.13).*

The solidity as of 2021-12-31 was 93 % (98 %).**

** 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 31st of December 2021, amounted to 15,220,000 (15,220,000) shares. The result per share based on the average number of shares of 15,220,000 (15,220,000) amounts to SEK -0.17 (-0.13) for the first six months 2021-07-01 to 2021-12-31.*

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

Highlights during Q2

- November – ODI Pharma published its annual report for the fiscal year 2020/2021.
- December – ODI Pharma held its Annual General Meeting in the office of the Company. A summary of the resolutions can be found on the Company's website (www.odipharma.com).

Highlights after the period

MARKET VIEW OF ODI PHARMA

ODI Pharma continues to share observations of trends in the cannabis industry for investors/potential investors.

During the last quarter, the spark we discussed in the last quarterly report has started to take form predominantly in Germany. However, this movement to legalization of cannabis is taking form in Malta, Germany, Switzerland, Austria, Spain, Luxemburg and changing coming quickly in countries like France and UK for the hemp industry.

The developments of the medical profession prescribing medical cannabis are stable over the last quarter, however we believe that this is just a short-term stable and that prescriptions from medical professionals will be re-ignited in the coming quarters as political changes materialize. We see these developments as causing doctors to look more closely at medical applications in Europe.

As above, In the UK and France, we see large developments of CBD definitions. The developments are about defining the difference between hemp plants containing predominantly CBD versus the Medical THC and CBD applications. It is far from clear, but we are excited about the developments for the hemp industry in Europe. We believe that this is a different industry than ours, but it will be very helpful to de-stigmatize the plant and educate many. At the moment the UK is on the forefront of this defining this industry in Europe.

From the perspective of developments in the industry, there has been an ongoing discussion in the industry, "Prove that cannabis helps with COVID" well alas, *according to an Oregon State University, released research that revealed that hemp compounds, used via a chemical screening technique invented at the university, show the ability to prevent the virus that causes Covid-19 from entering human cells. The research shows that CBGA and CBDA bind to the SARS CoV-2 spike protein, thereby blocking a critical step in the infection process in humans. This followed up by a newly announced UK trial to use cannabis to treat long COVID symptoms. *<https://internationalcbc.com/research-is-picking-up-for-cannabis-and-covid/> . We can only be hopeful.

In short, we are really pleased with the developments and how they will help our medical business and our cosmetic products in kandol.

It is our hope that this market insight will help investors gain an understanding of how ODI Pharma surveys the landscape of the industry

COMMENTS BY CEO DEREK SIMMROSS



The second quarter of the fiscal year 2021/2022 has passed. ODI Pharma has continued to make progress in our journey to achieve a strong market position on the European market for medicinal cannabis and CBD-infused cosmetics products.

During the first quarter, we developed the launch of our exclusive CBD-infused skincare line kandol., an important step in the right direction for the brand kandol. This concluded with on October 1st, 2021 initiating a product line of a phyto CBD-infused facial cream, facial mask, and body balm on the website www.kandol.net. Since October, infrastructure build has been very successful, reaching nearly all major pharmaceutical distributors in German speaking Europe. We have also, recently come to near fruition for access to the pharma market in Sweden. Albeit Pharma is only one market access point for us.

The first phase is designed to get the product in place for consumers in store and includes bulk sales. We have started working on the second phase of implementation for online, to create demand. We expect this to be developed over the first half of 2022. This phase entails more complications than a non-CBD cosmetic brand, but we are confident of our success. The steps that we are completing now and are preparing for, represents an exciting growth of online sales but

only after careful studies of partners and influencers. We believe that first half of 2022 is for study and are best spent to develop this network. Not spending now, but plan to build a significant compliment to the following years results. The reception of our products has been as good as we hoped but we still have a lot of work to do.

Tapping into what we see as great potential for our cosmetic products we continue to see it as a perfect complement for ODI Pharma's brand reputation and awareness on the European market for medicinal cannabis.

ODI has with kandol. and its medical business always strived to be a financially conservative, step-by-step, progress and we have waited to increase the cost plan for our Polish medical business, nor have the founding partners taken any salary from ODI as promised. We see our growth as exciting and we are being careful to plan ahead.

Our primary focus of providing medicinal cannabis to Polish patients should not be overlooked. Project Poland is of course our main business. We believe that in the not-so-distant future that we can provide patients with a high-quality medicine at a competitive price. We really look forward to this fantastic growth opportunity.

I want to thank our investors for your trust in ODI Pharma. Our journey is just beginning and are confident of great things in medicinal cannabis and cosmetics. I am proud of the efforts that our team is continuously making to create a strong and unique market position for ODI Pharma.

Derek Simmross

CEO, ODI Pharma AB

ABOUT ODI PHARMA

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. 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. According to the Company, cosmetics is a perfect complementary addition to its pharmaceutical focus, allowing ODI Pharma to benefit from synergies and mutual benefits.

On the 22nd of February 2021, ODI Pharma submitted the application to achieve a marketing authorization in Poland. This is the permit required to carry out medical cannabis operations and upcoming business activities in the Polish market. The process is going as expected and the Company hopes to be able to start operations in the not so distant future. ODI Pharma's Polish medical cannabis operations are carried out through its subsidiary on the Polish market, which handles the imports, distribution and supporting Swiss education for medical cannabis products. The Company has secured a relationship with one of the leading pharmaceutical wholesalers in Poland, NEUCA. Further, the Company has secured 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 medical cannabis finished product producer and therefore has no cultivation operations, it has access to provide a wide variety of different strains, oils, and the latest formulations. The Company intends to provide a range of medical cannabis products which will initially, due to the regulation in Poland, be dried flowers.

At the beginning of 2021, ODI Pharma launched "Project Skin", focusing on the application of CBD in skincare products. The Company's product line will initially consist of a CBD-infused facial cream, facial mask, and body balm, which was produced and launched to the market on the 1st of October under the brand "kandol.". kandol. is an innovative brand, focusing on sustainable packaging, based on beauty and scientific knowledge. The products formulations and sustainable approach create a unique market position for ODI Pharma, targeting a small but considerably growing segment of the cannabis industry.

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 is going to produce 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 will be 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 23rd 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 28th 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 516,768 (15,278) in the second quarter and resulted in an operating income of SEK -1,390,351 (-774,444). A majority of the operating expenses are related to insurance expenses, legal services, procurement of raw materials and products, salaries to salesperson, audit services, and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 468,169 (15,289) during the second quarter.

Balance sheet and solidity

ODI Pharma AB was registered with the Swedish Companies Registration Office on the 23rd of October 2019 with shareholder equity of SEK 500,000. The Company has no long-term liabilities. The group was established on the 28th of June 2018. Total assets of the Group amounted to SEK 14,848,629 (18,387,210) and consisted primarily of cash and cash equivalents. The solidity of the Group was 93 % (98 %) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 14,487,054 (18,373,199) consisting primarily of cash and cash equivalents. The solidity of ODI Pharma AB was 93 % (98 %).

Cash flow and investments

Cash flow from operations in the Group during the second quarter amounted to SEK -1,396,741 (-786,914). Cash flow from financing and investment activities during the second quarter amounted to SEK 38 (0), resulting in cash flow from July 2021 to December 2021 of SEK -3,915,781 (-2,736,336). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -3,209,265 (-875,071) during the second quarter.

The share

The shares of ODI Pharma were listed on Spotlight Stock Market on the 23rd of January 2020. The short name/ticker is ODI and the ISIN code is SE0013409760. Spotlight Stock Market operates a so-called MTF platform and is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. ATS Finans AB is a subsidiary of Spotlight Group AB, a company listed on Spotlight Stock Market since the 15th of September 2020. On the 31st of December 2021, the number of shares in ODI Pharma amounted to 15,220,000 (15,220,000). The average number of shares during the second quarter amounted to 15,220,000 (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

July 2021 – March 2022 (Q3)

25th of May 2022

July 2021 – June 2022 (Q4)

25th of August 2022

Shareholders

The table below presents the current shareholders, as of 31st of December 2021, with more than 5 percent of the votes and capital in ODI Pharma AB.

| Name | Number of shares | The proportion of votes and capital (%) |
|---|-------------------|---|
| Volker Wiederrich | 6,255,898 | 41.10 |
| Derek Simmross | 6,250,000 | 41.06 |
| Niclas Kappelin | 926,898 | 6.09 |
| <i>Other shareholders (approx. 1,200)</i> | <i>1,787,204</i> | <i>11.75</i> |
| Total | 15,220,000 | 100.00 |

Auditor's review

The quarterly 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 31st of December 2021, 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.

Operational risks and uncertainties regarding Covid-19

Like most other companies, ODI Pharma was affected by Covid-19. As announced via a press release, the Board of Directors does not see any impact on the Company's mid-and long-term goals due to Covid-19. At the same time, the current situation has caused ODI to experience a delay in the implementation of the import process. Today, it is not possible to fully review any potential further consequences for the business, and the Company is closely following the development.

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.

Submission of the half-year report

Stockholm, 24th of February 2022

ODI Pharma AB

The Board of Directors

For further information, please contact

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Website: <https://www.odipharma.com/>

This information is the type of information that ODI Pharma AB is obligated to publish pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on 24 February 2022.

ODI Pharma AB was formed on the 23rd 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 28th of June 2018.

INCOME STATEMENT – THE GROUP

| SEK | 2021-10-01 2021-12-31 3 months | 2020-10-01 2020-12-31 3 months | 2021-07-01 2021-12-31 6 months | 2020-07-01 2020-12-31 6 months | 2020-07-01 2021-06-30 12 months |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Revenue | | | | | |
| Net Sales | 458,620 | 0 | 458,620 | 0 | 0 |
| Other operating income | 58,148 | 15,278 | 58,465 | 15,697 | 23,667 |
| | 516,768 | 15,278 | 517,085 | 15,697 | 23,667 |
| Operating expenses | | | | | |
| Cost of good sold | -571,481 | 0 | -571,481 | 0 | 0 |
| External expenses | -963,677 | -773,576 | -1,791,544 | -1,986,105 | -3,248,031 |
| Personal expenses | -343,103 | 0 | -669,805 | 0 | -670,223 |
| Depreciation and amortisation | -1,367 | -1,765 | -2,695 | -3,548 | -6,975 |
| Other operating expenses | -27,493 | -14,381 | -38,766 | -34,320 | -62,686 |
| Operating cost | -1,907,120 | -789,723 | -3,074,290 | -2,023,973 | -3,987,915 |
| Operating income | -1,390,351 | -774,444 | -2,557,204 | -2,008,276 | -3,964,248 |
| Profit/loss from financial items | | | | | |
| Other interest income and similar profit/loss items | 1,705 | 0 | 4,986 | 0 | 11,490 |
| Interest expense and similar profit/loss items | -12,856 | 2,665 | -24,672 | -31,610 | -14,566 |
| Income after financial items | -1,401,502 | -771,779 | -2,576,890 | -2,039,886 | -3,967,324 |
| Income before taxes | -1,401,502 | -771,779 | -2,576,890 | -2,039,886 | -3,967,324 |
| Taxes | -3,365 | -315 | -3,393 | -9,521 | -14,372 |
| Net income | -1,404,867 | -772,093 | -2,580,283 | -2,049,407 | -3,981,696 |
| <i>Number of shares in the beginning of the period</i> | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 |
| <i>Number of shares at the end of the period</i> | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 |
| <i>Average number of shares</i> | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 |
| <i>Earnings per share, SEK</i> | -0.09 | -0.05 | -0.17 | -0.13 | -0.26 |

BALANCE SHEET – THE GROUP

| SEK | 2021-12-31 | 2020-12-30 | 2021-06-30 |
|-------------------------------------|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Tangible fixed assets</i> | | | |
| Equipment, machines, tools | 14,141 | 15,454 | 11,999 |
| | 14,141 | 15,454 | 11,999 |
| Total fixed assets | 14,141 | 15,454 | 11,999 |
| Current Assets | | | |
| Inventories | | | |
| Raw materials and consumables | 470,694 | 0 | 237,066 |
| Finished goods and goods for resale | 1,159,628 | 0 | 0 |
| Advance payments to suppliers | 700,999 | 0 | 812,469 |
| | 2,331,321 | 0 | 1,049,535 |
| Current receivables | | | |
| Trade receivables | 467,503 | 505 | 0 |
| Tax receivables | 210,698 | 342,047 | 199,864 |
| Other current receivables | 840,603 | 86,100 | 732,572 |
| Prepaid expenses and accrued income | 248,268 | 276,408 | 261,217 |
| | 1,767,073 | 705,060 | 1,193,653 |
| Cash and cash equivalents | 10,736,094 | 17,666,696 | 14,624,893 |
| Total current assets | 14,834,488 | 18,371,756 | 16,868,081 |
| TOTAL ASSETS | 14,848,629 | 18,387,210 | 16,880,080 |

| SEK | 2021-12-31 | 2020-12-30 | 2021-06-30 |
|--|-------------------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 608,880 | 608,800 | 608,800 |
| Other contributed capital | 21,952,268 | 21,583,285 | 21,841,787 |
| Other equity including result for the period | -8,739,543 | -4,233,721 | -6,152,232 |
| Equity attributed to shareholders in parent company | 13,821,525 | 17,958,364 | 16,298,355 |
| Current liabilities | | | |
| Account payables | 810,980 | 406,165 | 149,602 |
| Tax liabilities | 0 | 0 | 0 |
| Other current liabilities | 77,328 | 6,949 | 35,493 |
| Accrued expenses and prepaid income | 138,796 | 15,732 | 396,630 |
| Total current liabilities | 1,027,104 | 428,846 | 581,725 |
| TOTAL EQUITY AND LIABILITIES | 14,848,629 | 18,387,210 | 16,880,080 |

CASH FLOW STATEMENT – THE GROUP

| SEK | 2021-10-01 2021-12-31 3 months | 2020-10-01 2020-12-31 3 months | 2021-07-01 2021-12-31 6 months | 2020-07-01 2020-12-31 6 months | 2020-07-01 2021-06-30 12 months |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Operating activities | | | | | |
| Net operating profit/loss | -1,390,351 | -774,444 | -2,557,204 | -2,008,276 | -3,964,248 |
| Adjustment for non-cash flow items | | | | | |
| Depreciations and write-downs | 1,367 | 1,765 | 2,695 | 3,548 | 6,975 |
| Current exchange differences | -7,756 | -14,235 | -10,204 | 13,816 | 34,541 |
| Cash flow from operating activities | -1,396,741 | -786,914 | -2,564,714 | -1,990,912 | -3,922,732 |
| Paid interest | -1,082 | -769 | -2,062 | -2,205 | -5,937 |
| Paid tax | 10,424 | -5,515 | -903 | -653,391 | -516,059 |
| Cash flow from operation before change in working capital | -1,387,398 | -793,198 | -2,567,679 | -2,646,508 | -4,444,728 |
| Cash flow from change in working capital | | | | | |
| Change in inventories and ongoing works | -507,849 | 0 | -1,281,787 | 0 | -1,049,535 |
| Increase (-) Decrease (+) of operating receivables | -689,588 | -74,494 | -273,091 | -34,827 | -665,603 |
| Increase (+) Decrease (-) of operating liabilities | 147,832 | -121,429 | 202,800 | -55,001 | 97,878 |
| Total change in working capital | -2,437,004 | -989,121 | -3,919,756 | -2,736,336 | -6,061,988 |
| Investment activities | | | | | |
| Investments in tangible fixed assets | 38 | 0 | 3,975 | 0 | 0 |
| Cash flow from investment activities | 38 | 0 | 3,975 | 0 | 0 |
| Financing activities | | | | | |
| New share issue | 0 | 0 | 0 | 0 | 0 |
| New share issue expenses | 0 | 0 | 0 | 0 | 258,502 |
| Cash flow from financing activities | 0 | 0 | 0 | 0 | 258,502 |
| Cash flow for the period | --2,436,966 | -989,121 | -3,915,781 | -2,736,336 | -5,803,486 |
| Cash and cash equivalents at beginning of year | 13,148,270 | 18,726,991 | 14,628,837 | 20,513,417 | 20,513,417 |
| Effects of exchange rate changes on cash | 24,789 | -71,174 | 23,038 | -110,385 | -85,038 |
| Cash and cash equivalents at end of year | 10,736,093 | 17,666,696 | 10,736,093 | 17,666,696 | 14,624,893 |

INCOME STATEMENT – ODI PHARMA AB

| SEK | 2021-10-01 2021-12-31 3 months | 2020-10-01 2020-12-31 3 months | 2021-07-01 2021-12-31 6 months | 2020-07-01 2020-12-31 6 months | 2020-07-01 2021-06-30 12 months |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Revenue | | | | | |
| Net sales | 458,620 | 0 | 458,620 | 0 | 0 |
| Other operating income | 9,549 | 15,289 | 9,735 | 15,597 | 23,667 |
| | 468,169 | 15,289 | 468,355 | 15,697 | 23,667 |
| Operating expenses | | | | | |
| Cost of good sold | -531,531 | 0 | -531,531 | 0 | 0 |
| External expenses | -1,030,505 | -957,684 | -1,980,570 | -1,880,822 | -3,249,731 |
| Personal expenses | -310,013 | 0 | -636,715 | 0 | -670,223 |
| Depreciation and amortisation | 0 | 0 | 0 | 0 | 0 |
| Other operating expenses | -29,642 | -7,006 | -36,740 | -17,280 | -22,999 |
| Total operating cost | -1,901,690 | -964,750 | -3,185,555 | -1,898,102 | -3,942,953 |
| Operating income | -1,433,521 | -949,461 | -2,717,200 | -1,882,405 | -3,919,286 |
| Income from financial items | | | | | |
| Other interest income and similar profit/loss items | 1,706 | 0 | 4,986 | 0 | 0 |
| Interest expense and similar profit/loss items | 0 | 0 | 0 | -9 | -5,014 |
| Income after financial items | -1,431,815 | -949,461 | -2,712,214 | -1,882,414 | -3,924,300 |
| Income before taxes | -1,431,815 | -949,461 | -2,712,214 | -1,882,414 | -3,924,300 |
| Taxes | 0 | 0 | 0 | 0 | 0 |
| Net income | -1,431,815 | -949,461 | -2,712,214 | -1,882,414 | -3,924,300 |
| <i>Number of shares in the beginning of the period</i> | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 |
| <i>Number of shares at the end of the period</i> | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 |
| <i>Average number of shares</i> | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 | 15,220,000.00 |
| <i>Earnings per share, SEK</i> | -0.09 | -0.06 | -0.18 | -0.12 | -0.26 |

BALANCE SHEET – ODI PHARMA AB

| SEK | 2021-12-31 | 2020-12-31 | 2021-06-30 |
|-------------------------------------|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Financial fixed assets</i> | | | |
| Shares in group companies | 967,200 | 967,200 | 967,200 |
| | 967,200 | 967,200 | 967,200 |
| Total fixed assets | 967,200 | 967,200 | 967,200 |
| Current assets | | | |
| Inventories | | | |
| Raw materials and consumables | 470,694 | 0 | 237,066 |
| Finished goods and goods for resale | 1,159,628 | 0 | 0 |
| Advance payments to suppliers | 700,999 | 0 | 812,469 |
| | 2,331,321 | 0 | 1,049,535 |
| Current receivables | | | |
| Trade receivables | 419,989 | 0 | |
| Receivables in group companies | 33,774 | 0 | |
| Other current receivables | 584,438 | 0 | 499,267 |
| Prepaid expenses and accrued income | 873,315 | 917,055 | 421,379 |
| | 1,911,516 | 917,055 | 920,646 |
| Cash and cash equivalents | 9,277,017 | 16,488,944 | 13,785,271 |
| Total current assets | 13,519,854 | 17,405,999 | 15,755,452 |
| TOTAL ASSETS | 14,487,054 | 18,373,199 | 16,722,652 |

| SEK | 2021-12-31 | 2020-12-31 | 2021-06-30 |
|-------------------------------------|-------------------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| <i>Restricted reserves</i> | | | |
| Share capital | 608,800 | 608,800 | 608,800 |
| <i>Non-restricted reserves</i> | | | |
| Share premium reserve | 21,472,267 | 21,213,765 | 21,472,267 |
| Retained earnings | -5,899,170 | -1,974,870 | -1,974,870 |
| Profit or loss for the period | -2,712,214 | -1,882,414 | -3,924,300 |
| Total equity | 13,469,683 | 17,965,281 | 16,181,897 |
| Current liabilities | | | |
| Account payables | 746,070 | 303,005 | 67,542 |
| Liabilities to group companies | 111,999 | 104,914 | 104,898 |
| Other current liabilities | 77,328 | 0 | 35,493 |
| Accrued expenses and prepaid income | 81,974 | 0 | 332,822 |
| Total current liabilities | 1,017,372 | 407,919 | 540,755 |
| TOTAL EQUITY AND LIABILITIES | 14,487,055 | 18,373,200 | 16,722,652 |

CASH FLOW STATEMENT – ODI PHARMA AB

| SEK | 2021-10-01 2021-12-31 3 months | 2020-10-01 2020-12-31 3 months | 2021-07-01 2021-12-31 6 months | 2020-07-01 2020-12-31 6 months | 2020-07-01 2021-06-30 12 months |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Operating activities | | | | | |
| Net operating profit/loss | -1,433,520 | -949,461 | -2,717,200 | -1,882,405 | -3,919,286 |
| Adjustment for non-cash flow items | | | | | |
| Depreciations and write-downs | 0 | 0 | 0 | 0 | 0 |
| Current exchange differences | 1,703 | -1,125 | 4,984 | 0 | 0 |
| Other items not affecting cash flow | 0 | 0 | 0 | 0 | 0 |
| Cash flow from operating activities | -1,431,817 | -950,586 | -2,712,216 | -1,882,405 | -3,919,286 |
| Paid interest | 0 | 0 | 0 | -9 | -471 |
| Paid tax | 0 | 0 | 0 | 0 | 0 |
| Cash flow before change in working capital | -1,431,817 | -950,586 | -2,712,216 | -1,882,414 | -3,919,757 |
| <i>Cash flow from change in working capital</i> | | | | | |
| Change in inventories and ongoing works | -507,849 | -0 | -1,281,787 | 0 | -1,049,534 |
| Increase (-) Decrease (+) of operating receivables | -452,053 | 132,487 | -990,870 | -766,705 | -770,294 |
| Increase (+) Decrease (-) of operating liabilities | -817,546 | -56,972 | 476,618 | 166,571 | 299,406 |
| Total change in working capital | -3,209,265 | -875,071 | -4,508,255 | -2,482,548 | -5,440,179 |
| <i>Investment activities</i> | | | | | |
| Investments in tangible fixed assets | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investment activities | 0 | 0 | 0 | 0 | 0 |
| <i>Financing activities</i> | | | | | |
| New shares issue | 0 | 0 | 0 | 0 | 0 |
| New share issue expenses | 0 | 0 | 0 | 0 | 258,502 |
| Cash from financing activities | 0 | 0 | 0 | 0 | 258,502 |
| Cash flow for the period | -3,209,265 | -875,071 | 4,508,255 | -2,482,548 | -5,181,677 |
| Cash and cash equivalents at the beginning of year | 12,486,281 | 17,364,015 | 13,785,271 | 18,971,492 | 18,971,492 |
| Effects of exchange rate changes on cash | 0 | 0 | 0 | 0 | -4,544 |
| Cash and cash equivalents at the end of year | 9,277,016 | 16,488,944 | 9,277,017 | 16,488,944 | 13,785,271 |



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