



**ODI Pharma**

Year-end report

July 2020 – June 2021

## ODI PHARMA YEAR-END REPORT

*In this Year-End 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.*

### Fourth quarter (2021-04-01 – 2021-06-30)

The Group's net sales amounted to SEK 0 (-218 520).

The Group's loss after financial items amounted to SEK -1,886,158 (-1,229,862).

Result per share amounted to SEK -0.12 (-0.08).\*

The solidity as of 2021-06-30 was 96.55 % (96.23).\*\*

### 12 months (2020-07-01 – 2021-06-30)

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

The Group's loss after financial items amounted to SEK -3,967,324 (-4,942,199).

Result per share amounted to SEK -0.26 (-0.36).\*

The solidity as of 2021-06-30 was 96.55 % (96.23).\*\*

*\* 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 30<sup>th</sup> of June 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 (13,860,000) amounts to SEK -0.26 (-0.36) for the twelve-month period 2020-07-01 to 2021-06-30.*

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

### Highlights during Q4

- April – ODI Pharma announced an update regarding the development of Project Skin and Project Poland and both projects were developing in accordance with the Company's set plans and expectations.
- May – The Company published its interim report for the period July 2020 – March 2021.

### Highlights after the period

- July – ODI Pharma announced that Niclas Kappelin acquired 20,000 shares in ODI Pharma and that he thereby exceeded the threshold of five percent.
- August – ODI Pharma approved the official launch of the exclusive CBD infused skincare line kandol., which will be available online at [www.kandol.net](http://www.kandol.net) starting mid-September 2021.

## 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, it became clear to ODI Pharma from investors that discussion of the growth potential of the industry is important, but that many investors and potential investors also would like to learn more about the goal of what ODI Pharma is working towards. Simply, what does medical cannabis do? With this at heart, we are soon initiating an increased activity in our blog link on our website. These links will pass forward to research videos for studies with Parkinson's, pain management with cannabinoids, MS, nausea treatment and insomnia to name a few. Our ambition with the blog links is to do our part to decrease the negative stigma around medicinal cannabis and help investors and patients really see the value of our coming products and how they can help society. Not all of the updates will be official market research as some videos will be more simplistic and entertaining. However, it will be tasteful in showing the positives of our ambitions, and understanding why we have joined this industry and journey.

Back to the market overview. There have been some advancements in legalization in Europe. Denmark's trial period is on its way to a permanent status of medical cannabis, Greece has approved medical cannabis both on sales and production and England is targeting a more open policy. We also see movement in multiple other countries like France, Spain, Luxembourg and the Netherlands. Another important step is that the Senate in the U.S. is now reviewing a bill that represents a possible lifting of the federal ban of Cannabis in the U.S. These are all important developments, however, an interesting observation from ODI Pharma over the last quarter, is discussions with peer partners in the industry discussing more of movement to derivative products starting to take form in Europe. We are actively following these movements and look forward to provide updates.

With the updates of our soon to be launched cosmetic line (kandol.), we must also continue the discussion of CPGs (Consumer Packaged Goods), for us initially cosmetics. Over the past months, we have been doing quite a bit of research and calls to potential partners. This work has confirmed to us that partners are looking to represent professional products and we are just in the beginning. We see cannabis-based products in Europe expanding into animal and human consumption in many forms and we will work hard to update more on this in the future.

We still understand the value of CBD for internal consumption (like e.g. CBD drops) outside of the medical scope. However, we see that it is not an area for us to pursue in the foreseeable future. It is gaining wider acceptance in some European countries, but regulations and legal frameworks surrounding novel in food products are far from a reliable investment path for ODI Pharma. ODI Pharma is continuously following these developments, but we will not break ground in this segment.

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



ODI Pharma has made several important decisions to carve out a unique market position in the European cannabis market over the last year and can with pride look back on achieving significant milestones.

In January 2021, we decided to expand our business creating specialized skin care products under the innovative brand “kandol.”. The product line consists of CBD-infused facial cream, face mask, and body balm and after intensive preparation, I’m very proud to announce that we will begin our next financial year by launching these products. What is even more exciting is that test results, made by an independent firm, have confirmed kandol. as one of the most effective skincare products, proving that we have found a disrupting formula that shows outstanding effects.

We are confident that kandol. represents significant growth potential for ODI Pharma. The products will as an initial step be launched online, starting mid-September 2021. As you would expect, we are currently carrying out all necessary steps to achieve a successful launch that attracts customers to our unique product line.

Also, I would like to reassure our investors at this point that we continue to follow our core principles which includes the efficient and turnover related use of funds. This also applies, of course, to our cosmetics products in “Project Skin”.

Another important milestone was that we finalized documentation and applied to obtain marketing authorization for the sale of medicinal cannabis with the Polish Health Agency in February 2021.

As of today, the Polish approval process is developing as expected, and we are working tirelessly to accommodate unique demands for the Polish market. We hope to soon enter a market with great return potential, to the benefit of both Polish patients in need of medical cannabis, and our shareholders. We are at the same time preparing our plan to enter the Polish market with supporting educational activities and organizational measures to prepare for market access.

Thanks to our devoted team we will now continue to focus on broadening our offering and increase consumers' awareness of ODI Pharma and additionally our brand “kandol.”. Additionally, the founders have still as of yet, not taken salaries (besides a Director fee). The salary line item in our income statement, represents approved director fees and the welcome addition of a senior cosmetics sales representative.

We will now continue to work diligently on building shareholder value and would like to send a special thanks to the trust you put in our business as we continue to strengthen our market position and presence on the European market.

**Derek Simmross**  
CEO, ODI Pharma AB

## ABOUT ODI PHARMA

ODI Pharma, based on its European network, subsidiaries and affiliates, 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 22<sup>nd</sup> 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 will be produced and launched to the market in mid-September 2021 under the brand "kandol.". kandol. will be 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 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 YEAR-END 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.

### Auditor's review

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

### Revenue and operating results Q4

The Group's revenue amounted to SEK 5,308 (-209,292) in the fourth quarter and resulted in an operating income of SEK -1,876,715 (-1,227,209). 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 5,307 (54) during the fourth quarter.

### Revenue and operating results during the year

The Group's revenue amounted to SEK 23,667 (9,240) for the twelve-month period and resulted in an operating income of SEK -3,964,248 (-4,934,419). A majority of the operating expenses are related to insurance expenses, legal services, procurement of raw materials and products, salaries to salesperson and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 23,667 during the financial year 2020/2021.

### 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 by the end of the fourth quarter of 2021 amounted to SEK 16,880,080 (20,861,616) and consisted primarily of cash at the bank. The solidity of the Group was 96.55% (96.23%) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 16,722,652 (20,089,042) consisting primarily of cash at the bank. The solidity of ODI Pharma AB was 96.77 % (98.80%). According to the Board of Directors assessment, the Company has sufficient capital to run its business with planned activities in accordance with the overall development plan.

### Cash flow and investments

Cash flow from operations in the Group during the fourth quarter amounted to SEK -151,973 (-1,657,722). Cash flow from financing and investment activities during the fourth quarter amounted to SEK 0 (-20,793), resulting in cash flow from April 2021 to June 2021 of SEK -151,973 (-1,678,515). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -1,039,838 (-1,203,413) during the fourth quarter.

Cash flow from operations in the Group during the 12 months of the financial year amounted to SEK -6,061,988 (-4,746,809). Cash flow from investment and financing activities during the entire financial year amounted to SEK 258,502 (20,831,006). The holding company, ODI Pharma AB, showed a cash flow for the period (after

financing and investment activity) of SEK -5,181,677 (18,971,492) for the financial year of 1<sup>st</sup> of July 2020 to the 30<sup>th</sup> of June 2021.

### 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 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 15<sup>th</sup> of September 2020. On the 30<sup>th</sup> of June 2021, the number of shares in ODI Pharma amounted to 15,220,000 (15,220,000). The average number of shares during the fourth 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.

### Proposed appropriation of profit and loss

The Board of Directors and the CEO propose that no dividend shall be paid for the financial year 1<sup>st</sup> of July 2020 to 30<sup>th</sup> of June 2021.

### Shareholders

The table below presents the current shareholders, as of 30<sup>th</sup> of June 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
<i>Other shareholders (approx. 1,300)</i>	<i>2,714,102</i>	<i>17.84</i>
<b>Total</b>	<b>15,220,000</b>	<b>100.00</b>

### Annual General Meeting and Annual Report

The Annual General Meeting of ODI Pharma will be held in Stockholm, Sweden on the 13<sup>th</sup> of December 2021. The annual report and the audit report will be available at the Company's website ([www.odipharma.com](http://www.odipharma.com)) from the 18<sup>th</sup> of November 2021.

### Financial calendar

July – September 2021 (Q1)	25 <sup>th</sup> of November 2021
Annual report 2020/2021	18 <sup>th</sup> of November 2021
July – December 2021 (Q2)	24 <sup>th</sup> of February 2022
July 2021 – March 2022 (Q3)	25 <sup>th</sup> of May 2022
July 2021 – June 2022 (Q4)	25 <sup>th</sup> of August 2022



### **Accounting policy of the Year-End 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 30<sup>th</sup> of June 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 is 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 quarterly report**

Stockholm, 26<sup>th</sup> of August 2021

ODI Pharma AB

The Board of Directors

### **For further information, please contact**

Derek Simmross, CEO

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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.

## INCOME STATEMENT – THE GROUP

SEK	2021-04-01	2020-04-01	2020-07-01	2019-07-01
	2021-06-30	2020-06-30	2021-06-30	2020-06-30
	3 months	3 months	12 months	12 months
<b>Revenue</b>				
Net Sales	0	-218,520	0	0
Other operating income	5,308	9,228	23,667	9,240
	<b>5,308</b>	<b>-209,292</b>	<b>23,667</b>	<b>9,240</b>
<b>Operating expenses</b>				
External expenses	-1,199,989	-1,042,914	-3,247,155	-4,704,203
Personal expenses	-671,099	0	-671,099	0
Depreciation and amortisation	-1,710	-10,246	-6,975	-12,264
Other operating expenses	-9,225	35,243	-62,686	-227,192
<b>Operating cost</b>	<b>-1,882,023</b>	<b>-1,017,917</b>	<b>-3,987,915</b>	<b>-4,943,659</b>
<b>Operating income</b>	<b>-1,876,715</b>	<b>-1,227,209</b>	<b>-3,964,248</b>	<b>-4,934,419</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	-19,641	0	11,490	18
Interest expense and similar profit/loss items	10,198	-2,653	-14,566	-7,798
<b>Income after financial items</b>	<b>-1,886,158</b>	<b>-1,229,862</b>	<b>-3,967,324</b>	<b>-4,942,199</b>
<b>Income before taxes</b>	<b>-1,886,158</b>	<b>-1,229,862</b>	<b>-3,967,324</b>	<b>-4,942,199</b>
Taxes	1,228	-2,456	-14,372	-20,045
<b>Net income</b>	<b>-1,884,930</b>	<b>-1,232,318</b>	<b>-3,981,696</b>	<b>-4,962,244</b>
<i>Number of shares in the beginning of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	12,500,000.00
<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
<i>Average number of shares</i>	15,220,000.00	15,220,000.00	15,220,000.00	13,860,000.00
<i>Earnings per share, SEK</i>	-0.1238	-0.08	-0.26	-0.36

## BALANCE SHEET – THE GROUP

SEK	2021-06-30	2020-06-30
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>		
Equipment, machines, tools	11,999	20,013
	<b>11,999</b>	<b>20,013</b>
<b>Total fixed assets</b>	<b>11,999</b>	<b>20,013</b>
<b>Current Assets</b>		
<b>Inventories</b>		
Raw materials and consumables	237,066	0
Advance payments to suppliers	812,469	0
	<b>1,049,535</b>	<b>0</b>
<b>Current receivables</b>		
Trade receivables	0	0
Tax receivables	371,164	0
Other current receivables	561,272	176,157
Prepaid expenses and accrued income	261,217	152,029
	<b>1,193,653</b>	<b>328,186</b>
Cash and cash equivalents	14,624,893	20,513,417
<b>Total current assets</b>	<b>16,868,081</b>	<b>20,841,603</b>
<b>TOTAL ASSETS</b>	<b>16,880,080</b>	<b>20,861,616</b>

**EQUITY AND LIABILITIES****Equity**

Share capital	608,800	608,800
Other contributed capital	21,841,787	21,583,285
Other equity including result for the period	-6,152,232	-2,116,139

<b>Equity attributed to shareholders in parent company</b>	<b>16,298,355</b>	<b>20,075,946</b>
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**Current liabilities**

Account payables	149,602	299,180
Tax liabilities	0	301,823
Other current liabilities	35,493	0
Accrued expenses and prepaid income	396,630	184,667

<b>Total current liabilities</b>	<b>581,725</b>	<b>785,670</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,880,080</b>	<b>20,861,616</b>
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## CASH FLOW STATEMENT – THE GROUP

SEK	2021-04-01	2020-04-01	2020-07-01	2019-07-01
	2021-06-30	2020-06-30	2021-06-30	2020-06-30
	3 months	3 months	12 months	12 months
<b>Operating activities</b>				
Net operating profit/loss	-1,876,715	-1,227,209	-3,964,248	-4,934,419
Adjustment for non-cash flow items				
Depreciations and write-downs	1,710	10,247	6,975	12,265
Current exchange differences	-32,135	100,581	34,541	131,062
<b>Cash flow from operating activities</b>	<b>-1,907,140</b>	<b>-1,116,381</b>	<b>-3,922,732</b>	<b>-4,791,092</b>
Paid interest	-2,460	-7,633	-5,937	-7,779
Paid tax	-14,564	6,044	-687,359	-11,544
<b>Cash flow from operation before change in working capital</b>	<b>-1,924,164</b>	<b>-1,117,970</b>	<b>-4,616,028</b>	<b>-4,810,415</b>
Cash flow from change in working capital				
Change in inventories and ongoing works	0	0	-1,049,535	0
Increase (-) Decrease (+) of operating receivables	1,258,171	168,376	-494,303	-286,789
Increase (+) Decrease (-) of operating liabilities	514,020	-708,128	97,878	350,395
<b>Total change in working capital</b>	<b>-151,973</b>	<b>-1,657,722</b>	<b>-6,061,988</b>	<b>-4,746,809</b>
<b>Investment activities</b>				
Investments in tangible fixed assets	0	-20,793	0	-24,359
<b>Cash flow from investment activities</b>	<b>0</b>	<b>-20,793</b>	<b>0</b>	<b>-24,359</b>
<b>Financing activities</b>				
New share issue	0	0	0	24,556,800
New share issue expenses	0	0	258,502	-3,701,435
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>258,502</b>	<b>20,855,365</b>
<b>Cash flow for the period</b>	<b>-151,973</b>	<b>-1,678,515</b>	<b>-5,803,486</b>	<b>16,084,197</b>
Cash and cash equivalents at beginning of year	15,790,836	22,383,180	20,513,417	4,420,463
Effects of exchange rate changes on cash	35,565	-191,248	-85,038	8,757
<b>Cash and cash equivalents at end of year</b>	<b>15,674,428</b>	<b>20,513,417</b>	<b>14,624,893</b>	<b>20,513,417</b>

## INCOME STATEMENT – ODI PHARMA AB

SEK	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2020-07-01** 2021-06-30 12 months	2019-10-23* 2020-06-30 Approx 8 months
<b>Revenue</b>				
Other operating income	5,307	54	23,667	61
	<b>5,307</b>	<b>54</b>	<b>23,667</b>	<b>61</b>
<b>Operating expenses</b>				
External expenses	-1,237,703	-572,605	-3,249,731	-1,972,551
Personal expenses	-670,223	0	-670,223	0
Other operating expenses	-1,885	7,402	-22,999	-2,380
<b>Total operating cost</b>	<b>-1,909,811</b>	<b>-565,203</b>	<b>-3,942,953</b>	<b>-1,974,931</b>
<b>Operating income</b>	<b>-1,904,504</b>	<b>-565,149</b>	<b>-3,919,286</b>	<b>-1,974,870</b>
<b>Income from financial items</b>				
Other interest income and similar profit/loss items	0	0	0	0
Interest expense and similar profit/loss items	-4,805	0	-5,014	0
<b>Income after financial items</b>	<b>-1,909,309</b>	<b>-565,149</b>	<b>-3,924,300</b>	<b>-1,974,870</b>
<b>Income before taxes</b>	<b>-1,909,309</b>	<b>-565,149</b>	<b>-3,924,300</b>	<b>-1,974,870</b>
Taxes	0	0	0	0
<b>Net income</b>	<b>-1,909,309</b>	<b>-565,149</b>	<b>-3,924,300</b>	<b>-1,974,870</b>
<i>Number of shares in the beginning of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	12,500,000.00
<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
<i>Average number of shares</i>	15,220,000.00	15,220,000.00	15,220,000.00	14,475,238.10
<i>Earnings per share, SEK</i>	-0.13	-0.04	-0.26	-0.14

\* The Company was formed on 2019-10-23

\*\* Comparing figures for the same period previous year not available as the Company was formed on 2019-10-23.

## BALANCE SHEET – ODI PHARMA AB

SEK	2021-06-30	2020-06-30
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Financial fixed assets</i>		
Shares in group companies	967,200	967,200
	<b>967,200</b>	<b>967,200</b>
<b>Total fixed assets</b>	<b>967,200</b>	<b>967,200</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials and consumables	237,066	0
Advance payments to suppliers	812,469	0
	<b>1,049,535</b>	<b>0</b>
<b>Current receivables</b>		
Other current receivables	499,267	0
Prepaid expenses and accrued income	421,379	150,351
	<b>920,646</b>	<b>150,351</b>
Cash and cash equivalents	13,785,271	18,971,492
<b>Total current assets</b>	<b>15,755,452</b>	<b>19,121,843</b>
<b>TOTAL ASSETS</b>	<b>16,722,652</b>	<b>20,089,043</b>

## EQUITY AND LIABILITIES

**Equity***Restricted reserves*

Share capital	608,800	608,800
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*Non-restricted reserves*

Share premium reserve	21,472,267	21,213,765
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Retained earnings	-1,974,870	0
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Profit or loss for the period	-3,924,300	-1,974,870
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<b>Total equity</b>	<b>16,181,897</b>	<b>19,847,695</b>
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**Current liabilities**

Account payables	67,542	86,974
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Liabilities to group companies	104,898	111,222
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Other current liabilities	35,493	0
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Accrued expenses and prepaid income	332,822	43,152
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<b>Total current liabilities</b>	<b>540,755</b>	<b>241,348</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,722,652</b>	<b>20,089,043</b>
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## CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2020-07-01** 2021-06-30 12 months	2019-10-23* 2020-06-30 Approx 8 months
<b>Operating activities</b>				
Net operating profit/loss	-1,904,504	-565,149	-3,919,286	-1,974,870
<b>Cash flow from operating activities</b>	<b>-1,904,504</b>	<b>-565,149</b>	<b>-3,919,286</b>	<b>-1,974,870</b>
Paid interest	-262	0	-471	0
Paid tax	0	0	0	0
<b>Cash flow before change in working capital</b>	<b>-1,904,766</b>	<b>-565,149</b>	<b>-3,919,757</b>	<b>-1,974,870</b>
<i>Cash flow from change in working capital</i>				
Change in inventories and ongoing works	-1,049,534	0	-1,049,534	0
Increase (-) Decrease (+) of operating receivables	1,493,470	176,501	-770,294	-150,351
Increase (+) Decrease (-) of operating liabilities	420,992	-814,765	299,406	241,348
<b>Total change in working capital</b>	<b>-1,039,838</b>	<b>-1,203,413</b>	<b>-5,440,179</b>	<b>-1,883,873</b>
<i>Financing activities</i>				
New shares issue	0	0	0	24,556,800
New share issue expenses	0	0	258,502	-3,701,435
<b>Cash from financing activities</b>	<b>0</b>	<b>0</b>	<b>258,502</b>	<b>20,855,365</b>
<b>Cash flow for the period</b>	<b>-1,039,838</b>	<b>-1,203,413</b>	<b>-5,181,677</b>	<b>18,971,492</b>
Cash and cash equivalents at the beginning of year	14,829,653	20,174,905	18,971,492	0
Effects of exchange rate changes on cash	-4,544	0	-4,544	0
<b>Cash and cash equivalents at the end of year</b>	<b>13,785,271</b>	<b>18,971,492</b>	<b>13,785,271</b>	<b>18,971,492</b>

\* The Company was formed on 2019-10-23

\*\* Comparing figures for the same period previous year not available as the Company was formed on 2019-10-23



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