

Balance in CHF

per 30.06.2019

OD Investments AG**6301 Zug**

30.06.2019

ASSETS**Current Assets**

Cash and cash equivalents

UBS CHF

22'855.33

UBS CAD

CAD 577'671.01

434'639.67

Total cash and cash equivalents

457'495.00

Current receivables & other assets

VAT

415.50

Total current receivables & other assets

415.50

Receivables from affiliates

Current account DS

2'189.61

Current account KK

658.32

Total receivables from affiliates

2'847.93

Accrued income and prepaid expenses

VAT

189.00

Total accrued income and prepaid expenses

189.00

Total current assets**460'947.43****Non-current assets**

Investments

Participation Balansat Investmensts

EUR 3'473.20

4'081.53

Total investmens

4'081.53

Property, plant and equipment

Office equipment

800.00

Total property, plant and equipment

800.00

Total non-current assets**4'881.53****Total ASSETS****465'828.96**

Balance in CHF
per 30.06.2019

OD Investments AG
6301 Zug

30.06.2019

LIABILITIES

Short-term liabilities

| | | |
|------------------------------------|-----------|-----------------|
| Other short-term liabilities | | |
| due to UBS in EUR | EUR 12.32 | 13.80 |
| due to UBS credit card | | <u>2'967.00</u> |
| Total other short-term liabilities | | 2'980.80 |

Accrued expenses and deferred income

| | | |
|--|--|------------------|
| Accrued expenses | | 6'000.00 |
| Accrued taxes | | <u>30'760.00</u> |
| Total accrued expenses and deferred income | | 36'760.00 |

Total short-term liabilities **39'740.80**

Shareholders' equity

| | | |
|-----------------------|--|-------------------|
| Share capital | | 100'000.00 |
| Profit for the period | | <u>326'088.16</u> |

Total shareholders' equity **426'088.16**

Total LIABILITIES **465'828.96**

Operating Revenues

| | |
|----------------------|-------------------|
| Revenues | |
| Service fees foreign | 740'100.00 |
| Total revenues | <u>740'100.00</u> |

Total operating revenues **740'100.00**

Projects costs/consulting

| | |
|--------------------------|-------------------|
| Third party cost | |
| Third party cost CH | 77'000.00 |
| Third party cost foreign | 261'403.60 |
| Total third party cost | <u>338'403.60</u> |

Total projects costs/consulting **338'403.60**

Gross profit **401'696.40**

Other operating expenses

| | |
|--------------------------------|------------------|
| Rental expenses | 2'369.05 |
| Support IT | 662.55 |
| Support equipment | 33.96 |
| Communications/Email | 90.06 |
| Accounting | 10'872.50 |
| Consulting fees | 10'991.93 |
| Memberships | 432.23 |
| Stationary | 1'148.35 |
| Formation expenses | 1'700.00 |
| Other administration costs | 961.84 |
| Total other operating expenses | <u>29'262.47</u> |

Travelling/Representation/Entertainment

| | |
|---|------------------|
| Travelling, Hotel, Entertainment | 23'027.27 |
| Representation | 5'379.75 |
| Private part travelling and representation | -1'327.75 |
| Total travelling/representation/entertainment | <u>27'079.27</u> |

Depreciation

| | |
|-------------------------------|---------------|
| Depreciation office equipment | 228.76 |
| Total depreciation | <u>228.76</u> |

Operating Result **345'125.90**

Profit & Loss Statement
23.02.2018 - 30.06.2019

OD Investments AG
6301 Zug

23.02.18-30.06.19

| | |
|---|-------------------|
| Financial income | |
| Interest income | 3.10 |
| Differences on currency exchanges rates | 13'099.87 |
| Total financial income | <u>13'102.97</u> |
| Financial expenses | |
| Bank charges | 773.86 |
| Interest expenses | 606.85 |
| Total financial expenses | <u>1'380.71</u> |
| Loss/Profit before taxes | 356'848.16 |
| Direct taxes | |
| Cantonal- & communal taxes | 3'050.00 |
| Federal taxes | 27'710.00 |
| Total direct taxes | <u>30'760.00</u> |
| Profit for the period | 326'088.16 |

(in CHF)

1. Information of the company

OD Investments was founded on 23 February 2018 and has its domicile in 6301 Zug. The company is registered in the commercial register of the Canton of Zug (No. CHE-242.702.959).

The company has changed the name in ODI Pharma Schweiz AG on 8th August 2019.

The annual averages of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

2. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of Swiss Law, in particular with the Swiss Code of Obligations (Art. 957-962).

Transactions in foreign currencies

Transactions in foreign currencies are converted at the exchange rates on 30.06.2019 given by the Federal Tax Authority. Currency gains and losses are resulting from completion of such transactions, as well as the revaluation of balance sheet items in foreign currencies to the exchange rate on the period-end closing are booked in the income statement for the period.

3. Details to the balance sheet**30.06.2019****Participations**

Balansat Investments SP.Z O.O.

| | | | |
|-----------------------|-----|------------|----------|
| Bought on | | 22.06.2018 | |
| Nominal share capital | PLN | 5'000.00 | |
| Participation (100%) | | | |
| Purchase price | EUR | 3'473.20 | 4'081.53 |

Accrued charges and deferred income

These items comprise expenses or costs chargeable to the current financial year, but which will only be paid at a later stage, as well as any income received in advance, but relating the subsequent financial year. Accrued charges and deferred income are valued at their nominal value.

Accrued liabilities**30.06.2019**

| | |
|---------------------------|-------------------------|
| Accounting fees | 6'000.00 |
| Cantonal & communal taxes | 3'050.00 |
| Federal taxes | 27'710.00 |
| Total | <u><u>36'760.00</u></u> |

4. Going Concern

The enclosed financial statements have been prepared under the assumption that the Company will continue as a going concern and can raise enough capital (through its parent company) to finance the future operations of the company including Research and Development at Swiss level and the operations of the Polish subsidiary. According to the Company's assessment, the existing working capital intended to finance the future operations for the next 12 months is not enough and is dependent on the successful placement of new shares at the capital market Spotlight by the parent company in Sweden. The parent company expects to raise some CHF 3 million (equivalent to approx. SEK 25 million) by the placement of newly issued shares early 2020.

The execution of the operational plan and conduct of Research and development at the Swiss level is dependent on the successful fund raising through this placement of newly issued shares as well as other alternative financing opportunities and raises significant doubt about the future of the Company as going concern. There is a risk that the Company will have to revise its development plans significantly, which may delay the development of the Company's operations. In the long run there is a risk that, if all financing opportunities and sales of imported products fail, the Company is bankrupt.

There are no further disclosures required by Swiss Code of Obligations Art. 959c.

(in CHF)

| 5. Allocation of profits | 30.06.2019 |
|---------------------------------|--------------------------|
| Profit brought forward | 0.00 |
| Profit for the period | 326'088.16 |
| Provision for the legal reserve | 0.00 |
| Proposed dividend distribution | 0.00 |
| | <hr/> |
| New profit brought forward | <u><u>326'088.16</u></u> |

Cash flow statement in CHF
23.02.2018 - 30.06.2019

OD Investments AG
6301 Zug

| | |
|--|-------------------|
| Loss/Profit of the period | 326'088.16 |
| 0.00 | 228.76 |
| Valuation adjustments to participation | 0.00 |
| Non-cash expenses/income | 0.00 |
| Increase (-) / decrease (+) inventory | 0.00 |
| Increase (-) / decrease (+) receipts from customers | -415.50 |
| Increase (-) / decrease (+) other receivables | -2'847.93 |
| Increase (-) / decrease (+) accrued income & prepaid expenses | -189.00 |
| Increase (-) / decrease (+) trade payables | 0.00 |
| Increase (-) / decrease (+) other short-term liabilities | 2'980.80 |
| Increase (-) / decrease (+) liabilities to affiliates | 36'760.00 |
| Increase (-) / decrease (+) accrued expenses & deferred income | 36'288.37 |
| Net current assets changes | 0.00 |
| Change of provision | 0.00 |
| Change long-term liabilities | 0.00 |
| Waiver of receivables from shareholders | |
| | 362'605.29 |
| Cash flows from operating activities | |
| | -5'110.29 |
| Investment in fixed assets | |
| | -5'110.29 |
| Cash flows from investing activities | |
| Proceeds (+) / repayment (-) bank credits | 0.00 |
| Proceeds (+) / repayment (-) loans from third parties | 0.00 |
| Proceeds (+) / repayment (-) loans from shareholders | 0.00 |
| Increase capital surplus | |
| Cash flows from financing activities | 0.00 |
| Proceeds from issue of share capital | 0.00 |
| Dividend distributions | |
| | 357'495.00 |
| Total cash flow for the period | |
| Cash and cash equivalents as per 23.02.2018 | 100'000.00 |
| Cash and cash equivalents as per 30.06.2019 | 457'495.00 |
| Cash and cash equivalents changes | 357'495.00 |