



# ODI Pharma

## Year-end Report

July 2022 – June 2023

24<sup>th</sup> Aug 2023

## 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 (2023-04-01 – 2023-06-30)

The Group's net sales amounted to SEK 38 418 (14 233)

The Group's loss after financial items amounted to SEK -1 896 506 (-2 378 022)

Result per share amounted to SEK -0,12 (-0,16)\*

### Fiscal year (2022-07-01 – 2023-06-30)

The Group's net sales amounted to SEK 139 457 (544 151)

The Group's loss after financial items amounted to SEK -6 156 097 (-7 299 193)

Result per share amounted to SEK -0,40 (-0,48)\*

The solidity as of 2023-06-30 was 37% (88%)\*\*

*\* 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 2023, 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 -0,40 (-0,48) for the twelve months 2022-07-01 to 2023-06-30.*

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

### Highlights during the fiscal year

#### Fourth quarter (2023-04-01 – 2023-06-30)

- June – ODI Pharma secured loan financing of EUR 350,000 from an external international party in order to create flexibility in the operations.

#### Third quarter (2023-01-01 – 2023-03-31)

- January – ODI Pharma received approval from the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products (URPL) in Poland for its Marketing Authorization Holder (MAH) application. The approval means that ODI Pharma has the right to distribute and sell its medical cannabis products on the Polish market.

#### Second quarter (2022-10-01 – 2022-12-31)

- December – ODI Pharma held its Annual General Meeting. A summary of the resolutions is available on ODI Pharma's website (<https://www.odipharma.com/>).

#### First quarter (2022-07-01 – 2022-09-30)

- No significant highlights during the period.

### Highlights after the end of the fiscal year

- August – ODI Pharma entered through its Polish subsidiary into a collaboration agreement ("Agreement") with Synoptis Pharma Sp. Z o.o. ("Synoptis") under which ODI becomes the exclusive supply partner for medicinal cannabis flos products to Synoptis for a period of 5 plus additional optional 3.5 years covering all Eastern and Southeastern European markets, including Poland, Czech Republic, Ukraine, Croatia etc.

## MARKET VIEW OF ODI PHARMA

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

On this market view we decided to discuss updates for ODI Pharma in Eastern Europe and what it means for our company. In June this year we gave a presentation about learning from our experiences and using this to expand to new markets at Sedermeradagen. We have been studying the correct markets to set a unique framework for ODI Pharma in the industry. We have also studied a framework to bring the best of legal, marketing and infrastructure to the table.

We believe that Eastern Europe is a significant market segment and we have worked hard to achieve an important role.

Our 7th August press release is for us an important step to achieving this goal. Not only does it once again strengthen our strong position in Poland, but improves our long-term position in Poland. The new agreement also represents a quick and professional access to markets with proper infrastructure for multiple markets. The agreement is for 23 markets in total; however, medicinal cannabis has to further reform to achieve all of these markets. On the 13th of July, Ukraine signed into law medical cannabis approval which we do not believe is in its final form but a great framework to start. We see Ukraine an exciting opportunity such as other first target countries like Croatia, and Czech Republic. The Czech Republic and Croatia have taken time to formalize the legal reforms and we look forward to being an important part of this reformation. However, In Ukraine, we look to be on the forefront by learning from our experiences in Poland as the business develops.

The relationship that was created between ODI and Synoptis, simply represents a long-term relationship applying the best of both resources with multiple target markets and formalizes the relationship into a wonderful collaboration. This does not mean that ODI Pharma is not working on central European expansion. The industry in general is continuing on the slow but steady path to research effects of cannabis as a medicine. Multiple studies are on the way and many have proven great success. It is not a process that moves quickly and all studies must fulfil the process of analysis and then the task of educating medical professionals takes time. We are quite thrilled that the acceptance is moving forward.

The success of ODI will always depend on the ability to team with the best partners in the industry and being diligent in our costs. For this, we are now in a strong position.

We also look forward to our work on other new markets coming to fruition in the future.

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



As we reflect on the conclusion of another fiscal year, I feel a sense of accomplishment and enthusiasm to share the progress made by ODI Pharma. We have made significant strides in strengthening our position in the medicinal cannabis and CBD-infused cosmetic products market, and we are well on our way to becoming a leader in our field.

In January 2023, we received exciting news that our Marketing Authorization Holder (MAH) application was approved by the Office for Registration of Medicinal Products, Medical Devices, and Biocidal Products in Poland. This approval grants us the right to distribute and sell our exceptional range of medical cannabis products in the Polish market, solidifying our presence and opening up new avenues for growth. Simultaneously, we have been diligently working to establish the kandol. skincare brand, ensuring its seamless availability through collaborations with reputable European retailers, skin clinics, pharmaceutical distribution platforms, and online partners.

To strengthen our financial flexibility and support our operations, we are pleased to announce that we have secured a loan financing of EUR 350,000 from PSE Topsource SL. This strategic move enables us to create further stability as we navigate the dynamic landscape of our industry, representing a

significant step towards our continued growth and success.

In August we were pleased to announce that a new collaboration agreement with Synoptis Pharma Sp. Z o.o. through our Polish subsidiary. This agreement designates ODI as the exclusive supplier of medicinal cannabis flos products to Synoptis across Eastern and Southeastern European markets, reinforcing our role as a key player in the region. With coverage in 23 countries and a range of products, this partnership solidifies ODI's position as a primary medicinal cannabis supplier, reflecting our commitment to innovation and strategic growth.

As we express our gratitude to our dedicated shareholders for their unwavering support and belief in our vision, we remain committed to our core mission of making a positive impact on the lives of patients. The approval of our MAH application in Poland sets the stage for bringing relief to individuals suffering from conditions such as MS and Epilepsy. We closely monitor the evolving acceptance of medicinal cannabis in the broader European market, recognizing the potential for further growth and collaboration.

As we embark on a new fiscal year, we do so with a sense of optimism. We will continue to strengthen our market presence, explore new opportunities, and drive innovation in the realm of medicinal cannabis and CBD-infused skincare products. Our commitment to excellence and dedication to improving lives remain at the forefront of all that we do.

**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. To achieve its goals, the Company are teaming 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 product 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 24th of January 2023, ODI Pharma received the approval for 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. After the successful approval, ODI Pharma is now working diligently on the necessary import/export permits to begin operations in Poland. These permits are required for all regulated business in our industry, and it is what ODI Pharma sees as a standardized procedure to be implemented. This means that upon completion, ODI Pharma looks forward to being able to commence an additional operational business in the near 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 education for medical cannabis products. The Company has secured a relationship with one of the leading pharmaceutical wholesales in Poland, NEUCA. Further, the Company has secured a valuable subsidiary of the largest cannabis producer in the world. The supplier is a first-tier producer who operates at the highest standards.

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. The Company 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.

### The products

#### *Medical cannabis*

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 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.

#### *Kandol.*

At the beginning of 2021, ODI Pharma launched "Project Skin", to further build ODI Pharma's reputation and brand awareness on the European market. ODI Pharma believes that that CBD-infused cosmetics is a perfect complement to its pharmaceutical focus, allowing ODI Pharma to benefit from synergies and mutual benefits. On the 1st of October 2021, ODI Pharma officially launched the CBD-skincare product line, under the brand "kandol.". The Company's product line consists of CBD-infused facial cream, facial mask, and body balm with further products in development. The skincare brand is innovative and focuses on sustainable packaging, based on beauty and scientific knowledge. The product formulations and sustainable approach create a unique market position for ODI Pharma, targeting a small but considerably growing segment of the cannabis industry. The skincare line is suitable for all skin types and ages and the products follow the guidelines of the EU CosIng (EU's official database for cosmetic ingredients) and are designed to be antioxidant and antiseborrheic products that protect and nourish the skin.

ODI Pharma has been working diligently to build the social media presence and placing the products in store and with online partners within Europe. To date, we have an agreement with 80+ online partners. Multiple high-end retail partners in Germany and Poland, participated in high end cosmetic competitions with great success and had multiple articles and recommendations from fashion magazines such as Vogue. The next steps are to attract influencers and kandol. club partners to express the wonderful reviews to a broader client base.

#### **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 estimates 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.

### Revenue and operating results Q4

The Group's revenue amounted to SEK 38 446 (50 125) in the fourth quarter and resulted in an operating income of SEK -1 823 285 (-2 372 577). 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 31 483 (15 418) during the fourth quarter.

### 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 2022/2023 amounted to SEK 8 874 419 (10 395 054) and consisted primarily of cash and cash equivalents. The solidity of the Group was 37% (88%) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 8 599 895 (9 651 264) consisting primarily of cash and cash equivalents. The solidity of ODI Pharma AB was 25% (90%).

### Cash flow and investments

Cash flow from operations in the Group during the fourth quarter amounted to SEK -1 822 773 (-2 451 348). Cash flow from financing and investment activities during the fourth quarter amounted to SEK 4 064 515 (0), resulting in cash flow from April 2023 to June 2023 of SEK 2 709 483 (-1 672 381). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK 2 774 752 (-1 496 856) during the fourth quarter.

Cash flow from operations in the Group during the 12 months of the financial year amounted to SEK -6 059 380 (-7 315 001). Cash flow from investment and financing activities during the entire financial year amounted to SEK 4 064 515 (0). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -671 475 (-7 845 966) for the financial year of 1<sup>st</sup> of July 2022 to the 30<sup>th</sup> of June 2023.

### 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 2023, 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 1st of July 2022 to 30th of June 2023.

## Shareholders

The table below presents the current shareholders, as of 30<sup>th</sup> of June 2023, 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	1,249,562	8.21
<i>Other shareholders (approx. 1,200)</i>	<i>1,464,540</i>	<i>9.63</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 on the 15<sup>th</sup> of December 2023. The annual report and the audit report will be available on the Company's website ([www.odipharma.com](http://www.odipharma.com)) from the 23<sup>rd</sup> of November 2023.

## Financial calendar

July 2023 – September 2023 (Q1)	23 <sup>rd</sup> of November 2023
Annual Report 2022/2023	23 <sup>rd</sup> of November 2023
July – December 2023 (Q2)	22 <sup>nd</sup> of February 2024
July 2023 – March 2024 (Q3)	30 <sup>th</sup> of May 2024
July 2023 – June 2024 (Q4)	29 <sup>th</sup> of August 2024

## Auditor's review

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

## 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 2022, 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**

As announced via press release the Board of Directors did not see any impact on the Company's mid- and long-term goals due to COVID-19. Today, the Company does not foresee any potential further consequences for the business, but it cannot be predicted if future problem may arise which may influence the business. The Company will continue to follow developments.

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 year-end report**

Stockholm, 24<sup>th</sup> of August 2023

ODI Pharma AB

The Board of Directors

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

Derek Simmross, CEO

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

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	2023-04-01	2022-04-01	2022-07-01	2021-07-01
	2023-06-30	2022-06-30	2023-06-30	2022-06-30
	3 months	3 months	12 months	12 months
<b>Revenue</b>				
Net Sales	38 418	14 233	139 457	544 151
Other operating income	28	35 892	38 866	87 871
	<b>38 446</b>	<b>50 125</b>	<b>178 323</b>	<b>632 022</b>
<b>Operating expenses</b>				
Cost of goods sold	-6 336	-164 974	-168 951	-711 451
External expenses	-1 009 204	-1 540 040	-4 916 486	-5 495 005
Personal expenses	-716 519	-699 313	-1 123 240	-1 625 867
Depreciation and amortisation	-1 069	-1 461	-4 114	-5 588
Other operating expenses	-128 603	-16 915	-37 873	-64 676
<b>Operating cost</b>	<b>-1 861 731</b>	<b>-2 422 702</b>	<b>-6 250 664</b>	<b>-7 902 587</b>
<b>Operating income</b>	<b>-1 823 285</b>	<b>-2 372 577</b>	<b>-6 072 341</b>	<b>-7 270 565</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	-70 700	-3	23 912	133
Interest expense and similar profit/loss items	-2 521	-5 442	-107 668	-28 762
<b>Income after financial items</b>	<b>-1 896 506</b>	<b>-2 378 022</b>	<b>-6 156 097</b>	<b>-7 299 193</b>
<b>Income before taxes</b>	<b>-1 896 506</b>	<b>-2 378 022</b>	<b>-6 156 097</b>	<b>-7 299 193</b>
Taxes	-12	-43	-6 017	-3 508
<b>Net income</b>	<b>-1 896 518</b>	<b>-2 378 065</b>	<b>-6 162 114</b>	<b>-7 302 701</b>
<i>Number of shares in the beginning of the period</i>	15 220 000	15 220 000	15 220 000	15 220 000
<i>Number of shares at the end of the period</i>	15 220 000	15 220 000	15 220 000	15 220 000
<i>Average number of shares</i>	15 220 000	15 220 000	15 220 000	15 220 000
<i>Earnings per share, SEK</i>	-0,12	-0,16	-0,40	-0,48

## BALANCE SHEET – THE GROUP

SEK	2023-06-30	2022-06-30
<b>Assets</b>		
Fixed assets		
<i>Tangible fixed assets</i>		
Equipment, Machines, tools	9 464	12,309
	9 464	12,309
<b>Total fixed assets</b>	<b>9 464</b>	<b>12,309</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials and consumables	348 695	348 695
Finished goods and goods for resale	1 148 108	907 614
Advance payments to supplier	-	188 050
	<b>1 496 803</b>	<b>1 444 359</b>
<b>Current receivables</b>		
Trade receivables	132 614	301 628
Tax receivables	57 499	228 853
Other current receivables	622 534	757 372
Prepaid expenses and accrued income	62 700	282 744
	<b>875 347</b>	<b>1 570 597</b>
Cash and cash equivalents	6 492 804	7 367 789
<b>Total current assets</b>	<b>8 864 954</b>	<b>10 382 745</b>
<b>TOTAL ASSETS</b>	<b>8 874 419</b>	<b>10 395 054</b>

SEK

2023-06-30

2022-06-30

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

Share capital	608 800	608 800
Other contributed capital	22 168 101	22 168 101
Other equity including result for the period	-19 465 209	-13 579 253

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<b>Equity attributed to shareholders in parent company</b>	<b>3 311 692</b>	<b>9 197 647</b>
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Long-term liabilities	<b>4 064 515</b>	
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**Current liabilities**

Account payables	798 494	674 809
Tax liabilities	4 230	-
Other current liabilities	343 276	7 681
Accrued expenses and prepaid income	352 212	514 917

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<b>Total current liabilities</b>	<b>1 498 212</b>	<b>1 197 407</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 874 419</b>	<b>10 395 054</b>
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## CASH FLOW STATEMENT – THE GROUP

SEK	2023-04-01 2023-06-30 3 months	2022-04-01 2023-06-30 3 months	2022-07-01 2023-06-30 12 months	2021-07-01 2022-06-30 12 months
<b>Operating activities</b>				
Net operating profit/loss	-1 822 675	-2 372 577	-6 132 399	-7 270 564
Adjustment for non-cash flow items				
Depreciations and write-downs	1 069	1 461	4 288	5 588
Current exchange differences		-80 232	28 034	-50 025
Other items not affecting cash flow	-1 167	-	40 697	-
<b>Cash flow from operating activities</b>	<b>-1 822 773</b>	<b>-2 451 348</b>	<b>-6 059 380</b>	<b>-7 315 001</b>
Paid interest	-69 950	447	-11 410	-234
Paid tax	-11	50 584	260 882	32 497
<b>Cash flow from operation before change in working capital</b>	<b>-1 892 734</b>	<b>-2 400 317</b>	<b>-5 809 908</b>	<b>-7 282 738</b>
Cash flow from change in working capital				
Change in inventories and ongoing works	200 078	31 775	242 432	-394 824
Increase (-) Decrease (+) of operating receivables	-35 965	54 051	-935 581	-347 955
Increase (+) Decrease (-) of operating liabilities	373 588	642 061	1 405 320	651 175
<b>Total change in working capital</b>	<b>-1 355 032</b>	<b>-1 672 431</b>	<b>-5 097 737</b>	<b>-7 374 343</b>
<b>Investment activities</b>				
Investments in tangible fixed assets	-	50	-	4,109
<b>Cash flow from investment activities</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>4,109</b>
<b>Financing activities</b>				
Long-term borrowings	4 064 515		4 064 515	0
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
<b>Cash flow from financing activities</b>	<b>4 064 515</b>	<b>-</b>	<b>4 064 515</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>2 709 483</b>	<b>-1 672 381</b>	<b>-1 033 222</b>	<b>-7,370,234</b>
Cash and cash equivalents at beginning of year	3 697 436	8 985 958	7 367 789	14 624 893
Effects of exchange rate changes on cash	85 885	54 212	158 237	113 130
<b>Cash and cash equivalents at end of year</b>	<b>6 492 804</b>	<b>7 367 789</b>	<b>6 492 804</b>	<b>7 367 789</b>

## INCOME STATEMENT – ODI PHARMA AB

SEK	2023-04-01	2022-04-01	2022-07-01	2021-07-01
	2023-06-30	2022-06-30	2023-06-30	2022-06-30
	3 months	3 months	12 months	12 months
<b>Revenue</b>				
Net sales	31 483	0	139 456	527 200
Other operating income	-	15 418	37 625	46 161
	<b>31 483</b>	<b>15 418</b>	<b>177 081</b>	<b>573 361</b>
<b>Operating expenses</b>				
Cost of goods sold	-12 028	-166 280	-104 382	-635 954
External expenses	-1 050 678	-1 477 719	-5 307 263	-5 822 289
Personal expenses	-716 744	-698 887	-1 083 706	-1 591 647
Depreciation and amortisation	-	-	-	-
Other operating expenses	-97 042	-14 031	-194 563	-59 750
<b>Total operating cost</b>	<b>-1 876 493</b>	<b>-2 356 917</b>	<b>-6 689 914</b>	<b>-8 109 640</b>
<b>Operating income</b>	<b>-1 845 010</b>	<b>-2 341 499</b>	<b>-6 512 833</b>	<b>-7 536 279</b>
<b>Income from financial items</b>				
Other interest income and similar profit/loss items	-	0	4 719	0
Interest expense and similar profit/loss items	-70 325	-858	-70 887	-6 825
<b>Income after financial items</b>	<b>-1 915 335</b>	<b>-2 342 357</b>	<b>-6 579 001</b>	<b>-7 543 104</b>
<b>Income before taxes</b>	<b>-1 915 335</b>	<b>-2 342 357</b>	<b>-6 579 001</b>	<b>-7 543 104</b>
Taxes	-	-	-	-
<b>Net income</b>	<b>-1 915 335</b>	<b>-2 342 357</b>	<b>-6 579 001</b>	<b>-7 543 104</b>
<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
<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	15,220,000.00
<i>Earnings per share, SEK</i>	-0,13	-0,15	-0,43	-0,50

## BALANCE SHEET – ODI PHARMA AB

SEK	2023-06-30	2022-06-30
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Financial fixed assets</i>		
Participations in group companies	967 200	967 200
	967 200	967 200
<b>Total fixed assets</b>	<b>967 200</b>	<b>967 200</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials and consumables	348 695	348 695
Finished goods and goods for resale	1 148 108	907 614
Advance payments to suppliers	0	188 050
	1 496 803	1 444 359
<b>Current receivables</b>		
Trade receivables	97 860	237 709
Receivables in group companies	-	-
Other current receivables	533 964	633 330
Prepaid expenses and accrued income	242 940	436 063
	874 764	1 307 102
Cash and cash equivalents	5 261 128	5 932 603
<b>Total current assets</b>	<b>7 632 695</b>	<b>8 684 064</b>
<b>TOTAL ASSETS</b>	<b>8 599 895</b>	<b>9 651 264</b>



SEK

2023-06-30

2022-06-30

**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	21 472 267
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Retained earnings	-18 042 277	-5 899 171
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Profit or loss for period	-1 915 335	-7 543 104
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<b>Total equity</b>	<b>2 123 455</b>	<b>8 638 792</b>
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Long-term liabilities	4 064 515	-
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**Current liabilities**

Account payables	561 755	475 359
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Liabilities to group companies	1 207 000	76 194
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Other current liabilities	343 170	7 681
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Accrued expenses and prepaid income	300 000	453 238
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<b>Total current liabilities</b>	<b>2 411 925</b>	<b>1 012 472</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 599 895</b>	<b>9 651 264</b>
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## CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2023-04-01	2022-04-01	2022-07-01	2021-07-01
	2023-06-30	2022-06-30	2023-06-30	2022-06-30
	3 months	3 months	12 months	12 months
<b>Operating activities</b>				
Net operating profit/loss	-1 845 010	-2 295 700	-6 512 833	-7 536 279
Adjustment for non-cash flow items				
Depreciations and write-downs	0	-	-	-
Current exchange differences	0	0	-	-
Other items not affecting cash flow	84	-2	-	-2
<b>Cash flow from operating activities</b>	<b>-1 844 926</b>	<b>-2 295 702</b>	<b>-6 512 833</b>	<b>-7 536 281</b>
Paid interest	-70 325	0	-66 168	-123
Paid tax	-	-	-	-
<b>Cash flow before change in working capital</b>	<b>-1 915 251</b>	<b>-2 295 702</b>	<b>-6 579 001</b>	<b>-7 536 404</b>
<i>Cash flow from change in working capital</i>				
Change in inventories and ongoing works	200 078	31 775	242 432	-394 824
Increase (-) Decrease (+) of operating receivables	-61 582	337 679	239 339	-386 456
Increase (+) Decrease (-) of operating liabilities	486 992	429 392	1 361 241	471 718
<b>Total change in working capital</b>	<b>-1 289 763</b>	<b>-1 496 856</b>	<b>-4 735 990</b>	<b>-7 845 966</b>
<i>Investment activities</i>				
Investments in tangible fixed assets	0	-	-	-
<b>Cash flow from investment activities</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Financing activities</i>				
Long-term borrowings	4 064 515	-	4 064 515	-
New shares issue	0	-	-	-
New share issue expenses	0	-	-	-
<b>Cash from financing activities</b>	<b>4 064 515</b>	<b>-</b>	<b>4 064 515</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>2 774 752</b>	<b>-1 496 856</b>	<b>-671 475</b>	<b>-7 845 966</b>
Cash and cash equivalents at the beginning of year	2 486 376	7 430 317	5 932 603	13 785 271
Effects of exchange rate changes on cash	-	-853	-	-6 702
<b>Cash and cash equivalents at the end of year</b>	<b>5 261 128</b>	<b>5 932 603</b>	<b>5 261 128</b>	<b>5 932 603</b>



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