



Invitation to subscribe for shares in ODI Pharma AB

Subscription period 26th of November – 10th of December 2024

NORDIC  ISSUING

 **SEDERMERA**
corporate finance

FØYEN

Important Information

Definitions

This memorandum has been prepared by the board of ODI Pharma AB, organization number 559223-1392 (“**ODI Pharma**” or the “**Company**”) in connection with the Company’s current issuance of shares with preferential rights for existing shareholders (the “**Offer**” or the “**Rights Issue**”). In connection with the Offer, Sedermera Corporate Finance AB (“**Sedermera**”) is the financial advisor and project manager, Nordic Issuing AB (“**Nordic Issuing**”) is the issuing institution, and Foyen Advokatfirma i Sverige KB (“**Foyen**”) is the legal advisor. Sedermera has assisted the Company in the preparation of this memorandum. Members of the board of ODI Pharma is responsible for the content, and Sedermera disclaims all liability in relation to the Company’s shareholders and for any other direct or indirect consequences arising from investment decisions or other decisions wholly or partly based on the information in the memorandum.

Preparation of the Memorandum

The memorandum does not constitute a prospectus under the European Parliament and Council Regulation (EU) 2017/1129, as the Rights Issue is exempt from the prospectus requirement according to the law (2019:414) with supplementary provisions to the EU Prospectus Regulation, as the amount the Company may receive through the Rights Issue is below 2.5 million EUR. Therefore, the Financial Supervisory Authority has neither approved nor reviewed this memorandum.

Rounding has been applied in certain calculations within the financial information and percentages included in the memorandum. As a result, the numerical values shown as total amounts in certain tables do not always represent the exact sum of the actual values. Unless explicitly stated otherwise, no financial information in the memorandum has been audited or reviewed by the Company’s auditor.

The distribution of this memorandum and participation in the Offer are subject to legal and other regulatory restrictions in certain jurisdictions. The Company has not taken, and will not take, any action to permit an offering in any jurisdictions other than Sweden and Denmark. The Rights Issue is not directed, either directly or indirectly, to individuals whose participation would require additional documentation, registration, or actions beyond those required under Swedish law. The memorandum, subscription form, or other documents related to the Rights Issue must not be distributed in or to any country where distribution or the Offer would require such actions or otherwise conflict with applicable laws or regulations in that country. The shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any equivalent law in any U.S. state. The Offer does not extend to persons residing in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, Russia, Belarus, or any other country where the Offer or distribution of the memorandum conflicts with applicable laws or regulations or requires a prospectus, registration, or other actions beyond the requirements of Swedish law. Any subscription for shares in violation of the above may be considered invalid. Consequently, shares may not be offered, resold, or delivered, directly or indirectly, in or to countries where such actions are required or to shareholders residing in those countries as mentioned above.

An investment in securities involves risks; see the section “Risk Factors”. When an investor makes an investment decision, they must rely on their own assessment of the Company according to this memorandum, including the existing facts and risks. Before making an investment decision, potential investors should consult their own professional advisors and carefully evaluate and consider the investment decision. Investors should rely only on the information in this memorandum and any supplements to this memorandum. No parties are authorized to provide information or make statements beyond what is contained in this memorandum. If such information or statements are made, they should not be considered approved by the Company, and the Company is not responsible for such information or statements.

Forward-Looking Statements

This memorandum contains forward-looking statements that reflect the Company’s current view of future events and financial and operational development. Words that imply indications or predictions of future development or trends and that are not based on historical facts constitute forward-looking statements. Forward-looking statements are associated with both known and unknown risks and uncertainties, as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development, and actual results may differ significantly from what is indicated in the forward-looking statements. Statements about the external environment and future conditions in this document reflect the board’s current view of future events and financial development. Forward-looking statements express only the judgments and assumptions made by the board at the time of preparing the memorandum. These statements are well-considered, but the reader should be aware that, like all future judgments, they are associated with uncertainty.

Market Information

The memorandum contains market information related to the Company’s business and the market in which ODI Pharma operates. Unless otherwise stated, such information is based on the Company’s analysis of various sources. Potential investors should be aware that financial information, market information, forecasts, and estimates of market information contained in the memorandum do not necessarily constitute reliable indicators of the Company’s future development.

Spotlight Stock Market AB

Spotlight Stock Market AB (“**Spotlight**”) is a securities company under the supervision of the Financial Supervisory Authority. Spotlight operates an MTF (Multilateral Trading Facility) platform. Companies listed on Spotlight are obligated to comply with Spotlight’s listing agreement. The agreement aims, among other things, to ensure that shareholders and other market participants receive accurate, immediate, and simultaneous information on all circumstances that may affect the Company’s share price. Companies whose shares are traded on Spotlight are not subject to all regulatory requirements applicable to companies listed on a so-called regulated market. However, Spotlight has chosen to apply many of these regulations through its own rulebook. Trading on Spotlight takes place in an electronic trading system accessible to the banks and brokers affiliated with the Nordic Growth Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their regular bank or broker. The listing agreement and share prices are available on Spotlight’s website (www.spotlightstockmarket.com).

Table of Contents

Offering in Summary	4
Invitation to Subscribe for Shares	5
Letter from the Chairman Volker Wiederrich.....	6
Background and Motive	7
Business and Market Overview	9
General Company Information.....	13
Risk Factors	15
Terms of the Securities	19
Terms for the Rights Issue.....	21
Board of Directors and Management.....	26
Financial Overview	31
Legal Information and Ownership.....	33
Available Documents.....	355

Offering in Summary

Issue volume	Up to approximately SEK 4.1 million before transaction costs. Subsequently, in the event the Offer is oversubscribed, the Company may decide to utilize an over-allotment option of up to approximately SEK 2.0 million before transaction costs. The Company has no obligation to utilize the over-allotment.
Number of shares before new share issue	15,220,000 shares.
Pre-subscription commitments	The Offer is up to approx. 49 percent covered by pre-subscriptions. ODI Pharma has, through written agreements, received pre-subscription commitments of approx. SEK 2.0 million, corresponding to approx. 49 percent of the Offer.
Subscription price:	SEK 3.22 per share.
Valuation (pre-money)	Approx. SEK 49 million.
Subscription period	26 th of November – 10 th of December 2024.
Preferential right	Anyone registered as a shareholder of ODI Pharma on the record date of 22 nd of November 2024 has pre-emptive right to subscribe for shares in the Company. One (1) existing share in the Company entitles the holder to one (1) subscription right. Twelve (12) subscription rights entitle the holder to subscribe for one (1) new share in ODI Pharma. The general public is also entitled to subscribe to the Rights Issue without pre-emptive rights
Last day of trading incl. subscription rights	20 th of November 2024
First day of trading excl. subscription rights	21 st of November 2024
Trading in subscription rights	26 th of November to 5 th of December 2024
Trading in BTA (paid subscribed share)	Trading in BTA will take place from 26 th of November 2024 until the Rights Issue is registered with the Swedish Companies Registration Office. This registration is expected to take place on or around the 27 th of December 2024.
Estimated date of publication of outcome	11 th of December 2024
ISIN-code share	SE0013409760
ISIN-code subscription right	SE0023312996
ISIN-code BTA	SE0023313002

Invitation to Subscribe for Shares

Invitation

Shareholders and other investors are hereby invited, in accordance with the terms of this memorandum, to subscribe for shares in ODI Pharma at a price of SEK 3.22 per share. The public is also welcome to subscribe for shares.

Issue Resolution

On the 19th of November 2024, an extraordinary general meeting in ODI Pharma approved the board's resolution to conduct a rights issue of shares. The Rights Issue amounts to a maximum of 1,268,333 shares with the possibility to use an over-allotment option of up to an additional 621,118 shares, in case the Offer is oversubscribed.

One (1) existing share in the Company entitles the holder to one (1) subscription right. Twelve (12) subscription right grants the holder the right to subscribe for one (1) share. To the extent that shares are not subscribed with preferential rights, they shall be offered to all shareholders and other investors for subscription. The Rights Issue will be conducted in SEK.

Issue Volume and Issue Costs

In the event of a fully subscribed issue, the share capital will increase by a maximum of SEK 50,733.32, from SEK 608,800.00 to SEK 659,533.32 and the total number of shares will increase by a maximum of 1,268,333 shares, from 15,220,000 shares to 16,488,333 shares. In the event of oversubscription and in the case the Company decides to utilize the full over-allotment option, the share capital can increase additionally by a maximum of SEK 24,844.72, from SEK 659,533.32 to SEK 684,378.04 and the total number of shares can increase additionally by a maximum of 621,118 shares, from 16,488,333 shares to 17,109,451 shares.

The rights issue can provide the Company with a maximum of approximately SEK 4.1 million before transaction costs, which are expected to amount to approximately SEK 0.77 million if fully subscribed. Through the use of the over-allotment option, the Company may receive an additional maximum of approximately SEK 2.0 million before transaction costs, which are estimated to be approximately SEK 0.17 million in the event of full exercise.

Subscription Period

The subscription period for shares is from 26th of November 2024, to 10th of December 2024.

Responsibility

The members of the Board of ODI Pharma AB stated below are responsible for the content of this memorandum. The individuals named below hereby jointly confirm that they have taken all reasonable precautions to ensure that the information in the memorandum, to the best of their knowledge, corresponds to actual conditions and that nothing has been omitted that could affect its meaning. This document has not been reviewed and approved by the Swedish Financial Supervisory Authority.

Stockholm, the 25th of November 2024

Members of the Board of Directors of ODI Pharma AB Responsible for the Memorandum

Volker Wiederrich
Karina Kilinski
Gösta Lidén
Derek Simmross

Letter from the Chairman Volker Wiederrich

It is my pleasure to introduce ODI Pharma, an investment opportunity positioned to make a significant impact within Europe's rapidly expanding medical cannabis market. Across the continent, we are witnessing a transformation as more countries recognize the profound benefits of medical cannabis, leading to the emergence of new markets in areas previously inaccessible. At ODI Pharma, we are guided by a seasoned team with extensive experience across finance, healthcare, and industry, bringing years of insight into the evolving cannabis landscape.

The European market for medical cannabis is entering a pivotal phase. As legislation progresses, more patients can access medical cannabis treatments, enabling enhanced quality of life and broader therapeutic options. For us, quality and integrity are paramount. Our focus is on delivering high-quality, affordable products tailored to the needs of European patients, meeting the highest standards in production, safety, and regulatory compliance. Our brand is developed with the European patient in mind, offering a range of rigorously tested products that adhere to the most stringent quality controls.

To deliver on this commitment, we have partnered with Tilray Brands Inc., one of the most respected cultivators of medical cannabis globally. This collaboration empowers us to provide patients with high-quality, cost-effective products to address their healthcare needs. ODI Pharma has also secured a collaboration agreement in Eastern Europe ("Project Poland"), one of Europe's most promising medical cannabis markets. In 2023, we established a partnership with Synoptis Pharma Sp. z o.o., a member of Neuca Group, the second-largest healthcare company in Poland and the leading pharmaceutical distributor. Through this partnership, ODI Pharma is positioned as the exclusive supplier of medicinal cannabis flos products for Synoptis in Poland and 22 other Eastern and Southeastern European countries. This partnership represents a vital step forward, reinforcing our presence throughout Eastern Europe. Most importantly, the Polish market recently just grew substantially through a decision of the regulators to increase the import quotas for medicinal cannabis by almost 100%, which will allow ODI Pharma to build up its market position. So far, ODI Pharma's ability to import products was limited by this quota.

I am also thrilled to announce our recent expansion into Switzerland with the successful delivery of our first shipment to one of the country's leading medical cannabis providers. While this initial order is modest in financial terms, it holds significant strategic importance, symbolizing ODI Pharma's dedication to serving new markets and reaching more patients across Europe. Switzerland is just the beginning; we are actively pursuing new opportunities across Europe to broaden our reach and meet the evolving needs of this dynamic market.

With the end of the last financial year, ODI has generated for the first time a profit for the period. We are excited about our next steps and the opportunities that are presented to us. The capital raised in this rights issue will fuel our growth and expansion efforts. A substantial portion will go towards repayment of debt and supporting Project Poland, with the aim of reaching a substantially higher market share. Additionally, these funds will support our broader European expansion, allowing us to build strong relationships with stakeholders, conduct targeted research, launch strategic marketing efforts, and establish new distribution agreements. We are also strengthening our board of directors to ensure robust governance and strategic oversight. Moreover, a portion of the proceeds will go toward enhancing our financial position and flexibility for future opportunities.

This is a remarkable opportunity to invest in a high-growth industry and support our mission to enhance patient care across Europe. I invite you to join us on this journey that combines success in a dynamic sector with a commitment to making a meaningful impact on the lives of patients throughout Europe.

Volker Wiederrich, Chairman of ODI Pharma AB

Background and Motive

Over the past two years, ODI Pharma has achieved several strategic milestones, positioning itself as a key player in the Eastern European medical cannabis market. In January 2023, the Company received regulatory approval from the Office for Registration of Medicinal Products, Medical Devices, and Biocidal Products in Poland, enabling it to distribute and sell its medical cannabis products in the Polish market. This approval was a crucial step for the Company's focus on "Project Poland," a central component of its European expansion strategy.

In August 2023, ODI Pharma entered an exclusive collaboration with Synoptis Pharma, securing its role as the exclusive supplier of medicinal cannabis products across Eastern and Southeastern Europe. Further solidifying its strategic focus, ODI Pharma sold its skincare brand kandol in December 2023 for 3.2 million SEK, allowing the Company to direct resources exclusively toward its medicinal cannabis business. Most recently, in June 2024, the Company marked its first shipment of cannabis products to Switzerland, symbolizing its entry into the Swiss market and expanding its presence in the broader European region.

To support continued growth, operational scaling for Project Poland, expansion into additional markets and reducing existing debt, ODI aims to secure approximately SEK 4.1 million in funding, with the potential for up to an additional SEK 2.0 million through the over-allotment option. This capital will drive the Company's early-stage demand fulfillment and market penetration efforts across Poland and Eastern Europe, strengthening ODI's position as a leading medicinal cannabis provider in these regions. Additionally, these funds will enhance board strength, fuel expansion initiatives across Europe, and contribute to strategic debt reduction, positioning ODI for sustainable growth and industry leadership.

Motive and Use of Funds

ODI Pharma plans to raise approximately SEK 4.1 million before transaction costs in the new share issue, with up to an additional SEK 2.0 million available through an over-allotment option, to maintain momentum and leverage the European medical cannabis market. The company has established the infrastructure to capitalize on the expanding market in Poland, and the board estimates a cost-efficient structure due to a business model that avoids cultivation and heavy investments. Instead, it retains a low-cost structure, collaborates with strong local partners, and uses flexibility to offer the best products on the market.

Based on the Company's assessment, current working capital designated to drive business growth and execute strategic plans in Poland is sufficient for upcoming needs. The capital from this issue will be allocated as follows:

- **Debt Repayment** (60 percent): Reducing existing debt to enhance the Company's financial position and flexibility.
- **European Expansion** (15 percent): Supporting expansion efforts across Europe, including the establishment of strategic partnerships, market research, marketing initiatives, and new distribution agreements.
- **Board Development** (15 percent): Strengthening board capacity to ensure effective governance and strategic oversight as the Company grows.
- **Project Poland** (10 percent): Financing for order fulfillment, import, packaging, and distribution to establish a strong market presence in Poland.

If the Rights Issue is not fully subscribed, the percentage allocation will decrease proportionally to the capital received in the Rights Issue.

Pre-Subscription Commitments

Approximately SEK 2.0 million of the Rights Issue is covered by pre-subscription commitments, corresponding to approximately 49 percent of the total issue volume. The pre-subscription commitments are not secured by advance transaction, bank guarantee, or similar means. Further details on pre-subscription commitments can be found in the section "Terms of the Offer" in this memorandum.

The table below presents all the pre-subscription commitments which have been agreed in writing and signed.

Pre-subscriber	Amount (SEK)	Percentage of Offer (%)
Niclas Kappelin	1,540,000.42	37.7
Volker Wiederrich*	459,999.54	11.3
Total	1,999,999.96	49.0

* Chairman of the Board

Future Capital Need

It is the Board's assessment that the net proceeds from a fully subscribed Rights Issue are sufficient to finance the Company's operations and plans until cash flow positivity. In 2025 ODI Pharma's objective is to focus on increasing revenue in Poland through existing partnerships while also preparing to enter a new market. Following this, the Company's management anticipates that sales will gain momentum given the recent decision of the Polish regulators to increase the import quotas. Any potential future capital needs for ODI Pharma's operations will depend on emerging opportunities for expansion and further development of its product offerings and services.

In the event the Rights Issue is subscribed only to the level guaranteed by pre-subscription commitments, ODI Pharma will aim to limit its burn rate to the extent possible while focusing on the objectives that are expected to generate the most immediate revenue. This includes accelerating sales within high-potential markets and leveraging the growth of existing products that have demonstrated increasing turnover.

If the Rights Issue is not subscribed to a level that fully meets ODI Pharma's capital requirements for the upcoming twelve months, the board intends to explore alternative financing options, such as additional capital raising or financing in collaboration with one or more strategic partners. Alternatively, the Company may operate at a more moderate pace until additional capital is secured, focusing primarily on the activities deemed most essential to the Company's progress and development.

Business and Market Overview

ODI Pharma AB, founded in 2018, is a dedicated force in Europe's rapidly growing medical cannabis industry, established with the mission to make high-quality medicinal cannabis accessible to patients across the continent. Headquartered in Europe, ODI Pharma operates through an extensive network of subsidiaries and strategic partnerships, focusing on producing and distributing regulated pharmaceutical cannabis products. With a firm commitment to safety, efficacy, and patient care, ODI Pharma has set its sights on becoming a leader in Europe, beginning with Poland and expanding throughout Eastern and Central Europe.

At the core of ODI Pharma's operations is its specialization in finished pharmaceutical cannabis products, meticulously sourced through alliances with top-tier global producers to ensure premium quality and regulatory compliance. The Company's European distribution processes are tailored to meet the specific medical cannabis needs of European patients, filling a critical gap for therapeutic treatments in fields such as pain management, neurology, oncology, and palliative care. Medical cannabis in Europe addresses over 40 recognized medical conditions, and with Poland's Supreme Pharmaceutical Chamber estimating immediate demand for over 300,000 patients by 2025, ODI Pharma is prepared to meet this demand with reliable supply chains and robust product standards.

As of 2023, ODI Pharma solidified its strategic foothold in Poland through a pivotal, mutually exclusive collaboration with the NEUCA Group, an influential player in Poland's healthcare distribution landscape. This partnership grants ODI Pharma access to NEUCA's expansive distribution network, covering the majority of Poland's hospitals, clinics, and pharmacies, effectively positioning ODI as a primary provider of medical cannabis to Polish healthcare institutions. Through its subsidiary, ODI Pharma Polska Sp. z o.o., the Company is now well-poised to achieve widespread market penetration in Poland, establishing a foundation for its ambitions across Eastern Europe.

ODI Pharma's focus on Europe's medical cannabis market comes at a time when this market is projected to become one of the largest in the world. By addressing the demand for high-quality, pharmaceutical-grade cannabis products, ODI aims to set a new benchmark in medicinal cannabis standards. The Company has developed an agile, flexible, asset-light business model that allows it to respond to shifting regulatory landscapes, adapt product offerings based on demand, and align with the highest standards in the industry. This adaptability has allowed ODI Pharma to explore new market opportunities, including a recent initial shipment to Switzerland, marking the Company's first strategic entry into the Swiss medical cannabis market. This shipment, announced June 2024, signifies a key milestone in ODI's European expansion, serving as a symbolic step forward in ODI's commitment to strategic growth and its vision of delivering value to patients across diverse healthcare settings.

Beyond Poland and Switzerland, ODI Pharma is actively exploring additional European markets, including other Central and Eastern European countries. With each entry into a new territory, ODI brings its comprehensive regulatory knowledge, independent compliance team, and extensive partnerships to ensure that its products meet stringent national requirements and adapt to the specific medical needs of each market. The Company's flexibility enables it to adjust product formulations, explore alternative delivery formats beyond dried flowers, and ensure that patients receive optimal treatment options tailored to their conditions.

ODI Pharma's leadership team brings together professionals with decades of experience in healthcare, research, corporate management, and investment. This expertise underpins ODI's commitment to providing medically equivalent products and its mission to lead in the development and distribution of innovative cannabis-based therapies. Through collaborations with the most respected partners in the medical cannabis sector, ODI Pharma is equipped to deliver consistent quality, reliability, and safety in all its offerings, building trust with patients, healthcare providers, and stakeholders alike.

Products

ODI Pharma offers a range of high-quality medical cannabis products. Medical cannabis products vary in their composition, primarily due to different levels of active compounds such as THC (Tetrahydrocannabinol) and CBD (Cannabidiol), which are recognized for their distinct therapeutic effects. Through careful selection of strains and adherence to Polish regulations, ODI Pharma ensures that all products provided meet the stringent quality and safety standards required by the Polish government.

Initially, ODI Pharma's product line focuses on dried cannabis flowers, a foundational form of medical cannabis that has been approved and regulated for medicinal use in Poland. Dried flowers are versatile; they allow patients to consume

cannabis in various ways, typically under the guidance of a healthcare provider to achieve desired therapeutic outcomes. The flowers are sourced through reliable, fully compliant supply chains, ensuring that the raw material meets all quality standards upon importation and distribution. This rigorous sourcing process is facilitated through the Company's partnerships with industry leaders, ensuring only fully approved cannabis materials are used in production.

Although dried flowers are the primary product offering for the Polish market, Polish regulations allow for a broader range of cannabis derivatives. ODI Pharma is actively assessing market demand and regulatory developments to expand its product range accordingly. As demand shifts and new product formats are permitted, the Company plans to introduce additional products, potentially including oils, capsules, and other derivative forms. This flexibility is a core strength of ODI Pharma's business model, enabling the Company to adapt swiftly to regulatory changes and evolving patient needs.

The integration with NEUCA, a key partner in ODI Pharma's Polish distribution strategy, provides an efficient, streamlined approach to product production and distribution. Through NEUCA's well-established channels, ODI Pharma's products are positioned to reach a wide network of pharmacies, clinics, and hospitals, ensuring patients across Poland can access the therapeutic benefits of medical cannabis.

ODI Pharma's pricing strategy for dried flowers is designed to be competitive while maintaining high quality. Current market rates for dried cannabis flowers in Poland range between EUR 10.00 and 16.00 per gram, and ODI Pharma aims to match or exceed these price points with cost-effective, high-quality offerings. This balance of affordability and excellence ensures that ODI Pharma's products remain accessible to a broad patient base while delivering the therapeutic benefits essential to improving patients' quality of life.

Business Model

ODI Pharma operates with a clear focus on delivering high-quality medicinal cannabis products at competitive prices, with the goal of becoming the leading provider in Poland and other Eastern European markets. By leveraging strategic partnerships with reputable industry players, ODI Pharma is positioned to meet growing demand with accessible, reliable, and medically sound cannabis products. Through this approach, the Company not only strengthens its market presence but also builds trust among healthcare providers and patients alike.

A core component of ODI Pharma's model is its commitment to pioneering new applications and formulations of medical cannabis tailored to European patients' needs. This involves ongoing investment in research and development, allowing ODI Pharma to stay at the forefront of cannabis-based therapies for various medical conditions. As the industry and regulatory landscape evolve, the Company remains adaptable, prepared to introduce innovative products that align with emerging medical evidence and patient requirements.

ODI Pharma's success is further supported by its strong compliance and regulatory infrastructure, which includes an independent team specializing in navigating Europe's complex regulatory environment. This proactive approach ensures that the Company meets stringent quality and safety standards across its markets, allowing it to operate efficiently while addressing all regulatory requirements.

Education is also an integral part of ODI Pharma's business model. The Company works with medical experts to build comprehensive educational programs for healthcare providers, ensuring that they are well-informed about the therapeutic benefits and proper use of medical cannabis products. This educational commitment not only empowers physicians but also enhances patient care and optimizes treatment outcomes.

Material Agreements

In August 2023, the Company secured an exclusive agreement with Synoptis Pharma, a Neuca Group subsidiary, positioning ODI as the sole supplier of medicinal cannabis to 23 Eastern European countries, including Poland and the Czech Republic, for an initial five years. This partnership enabled ODI's immediate sales launch in Project Poland in Q4 2023, with Synoptis distributing ODI's products under its trusted pharmaceutical brands. This collaboration solidifies ODI's role as a leading medicinal cannabis provider in Eastern Europe, expanding patient access across the region.

Objectives

Outlined below are the primary objectives for ODI Pharma in the coming years. Beyond these specific goals, ODI Pharma aims to continually expand its network of partners across key market segments, focusing on potential customers within the medicinal cannabis sector. It is the Board's assessment that the net proceeds from a fully subscribed Rights Issue are

sufficient to finance the Company’s operations and plans until cash flow positivity. In 2025, ODI Pharma will focus on increasing revenue in Poland through existing partnerships while also preparing to enter a new market.

Even if the Rights Issue is only subscribed to the guaranteed level, ODI Pharma intends to use the capital to optimize sales and marketing processes to reduce the need for additional capital.

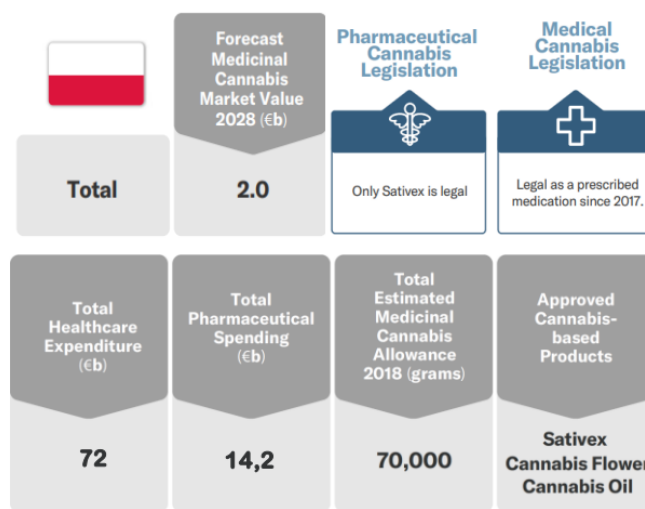
Market Overview

As of late 2024, ODI Pharma’s outlook on the European medical cannabis market remains optimistic, especially considering the dynamic changes within key markets. The European medical cannabis sector is projected to become one of the largest globally, driven by significant healthcare expenditures and a growing acceptance of cannabis-based treatments. Europe’s healthcare expenditure alone exceeds EUR 2.3 trillion, and the medical cannabis market is expected to reach approximately EUR 58 billion by 2028¹, showcasing the vast potential of this sector.

Key Market: Poland

Poland represents an attractive entry point and primary focus for ODI Pharma due to its established medical cannabis framework, sizable population, and high healthcare expenditures. With medical cannabis legalized as a prescribed treatment since 2017, Poland’s market is predicted to grow significantly, reaching an estimated 300,000 patients by 2025 and a projected market value of EUR 2 billion by 2028². The average cost per gram of medicinal cannabis in Poland ranges from EUR 13-15, creating an estimated expense of EUR 400 per patient per month³, underscoring the immediate market size for high-quality, competitively priced cannabis products.

Poland offers unique advantages for ODI Pharma’s operations, as the market relies entirely on imported cannabis rather than domestic cultivation⁴. This import demand aligns with ODI Pharma’s capabilities in import, packaging, and logistics within Poland², enabling the Company to establish a streamlined supply chain without the heavy investment needed for cultivation facilities, as required in markets like Germany.



Source: WHO/ INCB/ Prohibition Partners / OECD

Wider European Market

Beyond Poland, other European countries, including Germany, Italy, and Switzerland, have shown increased interest in expanding medical cannabis access, and newer entrants like France and Luxembourg are steadily advancing their legislative frameworks⁵. Germany, as Europe’s largest market, remains a major focus for the industry, though its high competition and cultivation requirements make Poland a more immediate opportunity for ODI Pharma.






¹ The European Cannabis Report, 4th edition

² The Pharmaceutical Chamber of Poland (Naczelna Izba Aptekarska)

³ <https://www.analyticalcannabis.com/articles/medical-cannabis-goes-on-sale-in-poland-311466>

⁴ <https://mjbizdaily.com/poland-approves-aurora-cannabis-as-medical-marijuana-supplier/>

⁵ WHO, Prohibition Partners, World Bank, UNODC. As of January 2019.

							
 Population (m)	82.2	60.5	37.9	67.4	66.4	46.6	5.8
 GDP (€t) [†]	3.1	1.6	445.8	2.2	2.23	1.11	276
 Ruling Government Party	Coalition - Social Democratic Party, Christian Democratic Union, and Christian Social Union	Seven party coalition	Law and Justice	La Republique En Marche.	Conservative	PSOE (Socialist)	Venstre, the Liberal Alliance and the Conservative People's Party
 Party Stance on Cannabis	In favour of medical legalisation but recreational legalisation is unlikely before 2022	In favour of medical cannabis	Opposed to recreational legalisation	In support of decriminalisation	In favour of medical cannabis	Open to medical legalisation but not a priority in the current government agenda	In favour of medical cannabis use
 Total Healthcare Expenditure (€b)	352	146	72	251.3	215	98.5	28.2

European countries continue to differ in their legislative approaches to medical cannabis, but overall acceptance and political support are expected to shape the market positively. With various countries gradually easing restrictions, public education and de-stigmatization efforts, including those supported by ODI Pharma, are critical in paving the way for broader patient access⁶.

The Role of Education and Advocacy

The successful integration of medical cannabis into healthcare systems relies on closing the gap between legislation and practical application. In Poland, while medical cannabis can be prescribed for any condition supported by research, the industry still faces regulatory challenges and a need for greater awareness⁷. ODI Pharma is committed to educating healthcare professionals on the therapeutic benefits of cannabis, ensuring that doctors and pharmacists are well-informed to guide patients in its safe and effective use.

Access and Growth Potential

Healthcare in Poland is provided through the publicly funded National Health Fund, though medical cannabis is not yet covered by public insurance⁸. ODI Pharma anticipates that increased acceptance and understanding of cannabis's medical value may eventually lead to policy changes in this regard. Until then, the Company's role includes fostering partnerships with the healthcare community and supporting patients' access to high-quality medicinal cannabis products⁹.

⁶ The European Cannabis Report, 4th edition

⁷ The European Cannabis Report, 4th edition

⁸ ODI Pharma research, aids.gov.pl, GUS, International Agency for Research on Cancer, Klinika Neurologii Uniwersytet Jagiellonski Collegium Medicum w Krakowie.

⁹ <https://www.grandviewresearch.com/industry-analysis/legal-marijuana-market>

General Company Information

ODI Pharma AB, with organization number 559223-1392, was established in Sweden and registered with the Swedish Companies Registration Office on the 21st of October 2019. ODI Pharma's LEI code is 8945001MNHQCQFIP27M14. The board of directors is based in Stockholm, and the Company's address is Östermalmstorg 1, SE-114 42 Stockholm. ODI Pharma is a public limited company, and its operations are regulated by the Swedish Companies Act (2005:551). ODI Pharma is a company focused on the medicinal cannabis sector. The Company is currently engaged in research, development, and the sale of products and services primarily within two business areas: the development and sale of medicinal cannabis products, and distribution partnerships for the European medical market. The Company currently has 2 employees. The Company's website is www.odipharma.com. Please note that the information on ODI Pharma's website, or other websites referenced, is not included in the memorandum unless this information has been incorporated by reference in the memorandum.

Organizational Structure

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.

Group and shares



ODI Pharma Schweiz AG is the Swiss subsidiary of ODI Pharma AB. ODI Pharma AB holds 100 percent of the shares in the company. The subsidiary was established in 2018. The Swiss company is the research hub carrying out the research and educational project mentioned above for the ODI Group's operations and will provide further distribution agreements in other countries.

Country of company formation	Switzerland
Country from where the subsidiary has its operations	Switzerland
Organization number (Swiss)	CHE-242.702.959
Ownership	ODI Pharma AB owns 100 percent of the shares

ODI Pharma Polska Sp. z o.o.

ODI Pharma Polska Sp. z o.o is the Polish subsidiary of ODI Pharma Schweiz AG, which is responsible for the Polish operations, carrying out the import, brand and product awareness and sales in Poland. ODI Pharma AB holds 100 percent of the shares in its Swiss subsidiary ODI Pharma Schweiz AG, which in turn holds 100 percent of the shares in ODI Pharma Polska Sp. z o.o. The subsidiary was established in 2018.

Country of company formation	Poland
Country from where the subsidiary has its operations	Poland
Organization number (Polish)	0000729774
Ownership	ODI Pharma Schweiz AG owns 100 percent of the shares

Key Historical Events

Year	Event
2018	ODI Pharma Schweiz AG (at the time known as OD Investments AG) is starting its business activities.
2018	ODI Pharma Polska Sp. z o.o. is starting its business activities.
2019	Agreement with Tilray Brands Inc (at the time known as Aphria) regarding the import of raw material.
2019	Agreement with NEUCA regarding the distribution of medical cannabis products in Poland.
2019	Formation of Swedish holding ODI Pharma AB. ODI Pharma AB holds 100 percent of the shares in its Swiss and Polish subsidiaries.
2020	The trade in ODI Pharma shares commences on Spotlight Stock Market
2021	CBD skincare product line kandol. is launched
2023	Receives approval to distribute and sell the Company's products on the polish market
2023	Agreement with Synoptis Pharma Sp. Z o.o. regarding exclusive supply of medicinal cannabis flos product
2023	ODI Pharma sells CBD skincare brand kandol.
2024	Strategic market entry into Switzerland

Risk Factors

An investment in ODI Pharma is associated with risks. The risk factors presented below are limited to those that are specific and significant to ODI Pharma and its securities, according to the Company's assessment. The risks are presented in a limited number of categories based on the issuer's assessment, taking into account the potential negative impacts on the Company and the likelihood of occurrence. The risk factors include an evaluation of the probability that the risk will materialize and the extent of its negative impact on the company. Each risk is assessed with an estimated risk level on a scale of low, medium, and high.

RISKS RELATED TO THE COMPANY'S OPERATIONS

Uncertainty in the Polish Medical Cannabis Market

The medical cannabis market in Poland is relatively new and has yet to be tested on a large scale, limiting research on its profitability. ODI Pharma has made estimations based on industry research; however, there is a risk that these estimations may not be accurate, potentially leading to partial absence of revenue for the Company. There is also a risk that legislative changes in Poland may restrict ODI Pharma's ability to sell its products, which could impact future revenue in Poland. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Product Development and Brand Expansion

ODI Pharma will continue to develop and expand its product range, though exact timeframes and costs for product development and brand awareness are unpredictable. There is a risk that planned development may exceed expected costs, which could negatively impact the Company's operations and earnings. If a new product takes longer than expected to develop, it could lead to increased costs and a lower operating profit for the Company. The probability of this risk is estimated as medium, with an expected negative impact extent of medium.

Regulatory Approvals

The Company must obtain authorization from relevant agencies to market and sell its pharmaceutical products. If ODI Pharma or its partners are unable to secure the necessary permits, its ability to generate revenue may be compromised. Additionally, changes in regulations may impact ODI Pharma's ability to meet regulatory requirements, potentially affecting earnings and financial position adversely. ODI Pharma assesses the probability of this risk occurring as medium, with an expected negative impact of high.

Suppliers and Supply Chain

ODI Pharma's partnership with Tilray Inc. is a critical component of its supply chain. Fluctuations on the Toronto Stock Exchange, where Tilray is listed, may impact this supply arrangement. While ODI Pharma seeks to establish additional partnerships, these efforts may involve higher costs or delays. In the event of terminated partnerships, the Company's cash flow and operational results could be negatively affected. The probability of this risk is estimated as medium, with an expected extent of the negative impact being medium.

ODI Pharma has entered a collaboration agreement with Synoptis Pharma Sp. z o.o. through its Polish subsidiary, designating ODI Pharma as the exclusive supplier of medicinal cannabis flos products to Synoptis across Eastern and Southeastern European markets. While this partnership represents a significant advancement, establishing new supplier relationships can involve unforeseen higher costs or take longer than expected, impacting sales. Additionally, if a partnership with a supplier or manufacturer dissolves, ODI Pharma may need to allocate resources to establish new collaborations, potentially reducing operational results. In cases where a replacement cannot be secured, ODI Pharma's cash flow could be negatively affected. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be high.

Distributors and Customers

ODI Pharma relies on distributors to make its products available to pharmacies and hospitals. There is a risk that these distributors will not achieve the expected sales volume, impacting Company revenue. If a distributor terminates its cooperation with ODI Pharma, this could also result in revenue loss. Additionally, short-term dependency on customers could lead to a decline in results if long-term partnerships cannot be established. ODI Pharma assesses the probability of this risk as medium, with an expected extent of the negative impact being medium.

Dependence on Key Personnel

ODI Pharma relies on key personnel to manage business operations and maintain permits. The loss of key employees may disrupt operations, and recruitment can be costly in terms of time and expenses. Unauthorized disclosure of Company information could also increase competition, adversely affecting ODI Pharma's operations and financial results. The Company assesses the probability of this risk as medium, with an expected negative impact extent of high.

FINANCIAL RISKS

Funding Needs

ODI Pharma's future plans involve significant costs. Delays in market entry, permits, or brand development could delay cash flow generation, necessitating additional capital acquisition. If capital cannot be acquired, the Company may have to scale down operations, affecting commercialization and revenue generation. ODI Pharma assesses the probability of this risk as low, with an expected negative impact of medium.

Subscription Commitments

Subscription commitments for new share issues have been agreed upon but are not secured through advance transactions or guarantees. If parties do not fulfill these commitments, the Company's financial resources and ability to drive business forward could be adversely affected. ODI Pharma estimates the probability of this risk as low and expects the extent of the negative impact to be low.

RISK RELATED TO THE COMPANY'S INDUSTRY AND MARKET

Competitors

ODI Pharma faces competition from multinational companies with substantial financial resources. If competitors develop superior products, this may reduce ODI Pharma's sales and revenue opportunities. Increased competition could also negatively impact sales and profit if competitors offer better-functioning products or higher quality. ODI Pharma assesses the probability of this risk as medium, with the expected extent of the negative impact being low.

Business Cycles and Economic Trends

There is a risk that external factors such as supply and demand, economic booms and recessions, inflation, and changes in interest rates will have an impact on operating costs and selling prices. These factors may adversely affect the Company's costs and future revenues. ODI Pharma assesses the probability of this risk as low and expects the extent of the negative effect to be medium.

Foreign Exchange Risk

There is a risk that part of the sales revenue will flow into international currency, including the euro, as purchasing of products is made in foreign currency. There is a risk that currency exchange rates will fluctuate significantly, potentially impacting the Company's costs and future revenues. For example, if the Swedish currency (SEK), which is the Company's accounting currency, increases in value, there is a risk that the Company's future exports will decrease. This, in turn, entails a risk of reduced revenue for ODI Pharma and a decline in operating profit for the Company. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Political Risk

ODI Pharma operates in a global market with partners, suppliers, and customers in many countries. There is a risk that differences in legal systems, changes in legislation, and other regulations related to taxation, duties, and fees may adversely affect the Company's international operations. Differences in substantive law and court proceedings could impact the Company's ability to exercise or enforce its rights and obligations, and any disputes or legal proceedings may become costly, time-consuming, and uncertain. Changes in laws, taxes, exchange rates, and other conditions may further affect ODI Pharma's operations and financial position negatively. Additionally, political and economic uncertainties in various countries, including Switzerland where the Company has a subsidiary, could impact the Company's ability to conduct business. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be high.

Insurance Risk

ODI Pharma holds corporate insurance covering property damage, theft, legal protection, and general liability. However, there is a risk that damages incurred by ODI Pharma may not be fully covered by insurance, which may adversely affect the Company's operations, results, and financial position. In such scenarios, ODI Pharma may need to cover damages or repairs from its own funds, resulting in a weakened financial position. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Product Liability

Given that ODI Pharma sells products, there are risks associated with product liability. The Company could be held liable for incidents occurring in clinical trials, even when trials are conducted by external parties. Should an incident occur, and the Company be held liable, there is a risk that ODI Pharma's insurance coverage may not be sufficient to meet any future legal obligations, which could have negative effects on the Company's reputation and finances. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be low.

IT Risk

ODI Pharma's ability to effectively manage its operations and maintain good internal control depends on well-functioning IT systems. A major failure or disruption in any of its IT systems could impair the Company's operational efficiency. Additionally, serious IT errors or disruptions may harm customer relations, reduce customer interest, damage ODI Pharma's reputation, and weaken risk management efforts, all of which could negatively impact the Company's results, operations, and financial position. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be low.

Tax Related Risks

The Company's operations are conducted in line with its understanding of relevant tax legislation, treaties, and rules. There is a risk that ODI Pharma's interpretation of applicable laws or the interpretations of authorities is incorrect or that such laws are changed to the Company's detriment. Tax audits, changes in the Tax Agency's decisions, or amended legislation may worsen ODI Pharma's tax position, potentially affecting the Company's financial position negatively. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be low.

Market Growth and Acquisition Risks

ODI Pharma plans to expand over the coming years, first targeting the Polish medical cannabis market, followed by new markets in Europe. There is a risk that expansion efforts may face delays, resulting in lost revenue. Rapid growth may also involve the acquisition of other companies, which carries risks of insufficient synergies or unsuccessful integration, potentially impacting the Company's operations and results. Furthermore, rapid growth could lead to organizational challenges, including difficulties in recruiting and integrating new staff. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Disputes

There is a risk that ODI Pharma may become involved in disputes within the normal course of business, facing claims related to contractual matters, product liability, or delivery errors. Such disputes and claims can be time-consuming, disruptive to operations, and costly. Due to the unpredictable nature of complex disputes, these situations may negatively impact the Company's operations, profitability, and financial position. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Ethical Risk

ODI Pharma operates in an emerging industry that may be perceived as controversial. There is a risk that the Company's business, or the industry in which it operates, could be subject to negative publicity, whether justified or not, which may adversely affect ODI Pharma's reputation and finances. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Shared Office Spaces

ODI Pharma leases a shared office space in central Stockholm, and its subsidiaries lease shared spaces in Poland and Switzerland. Shared office arrangements pose a heightened risk from an EU Market Abuse Regulations perspective, as business activities might be affected. However, the Company has recently moved into a locked room within the shared office space to mitigate this risk. ODI Pharma assesses the probability of this risk as low and expects the extent of the negative effect to be low.

No Audit of Subsidiaries' Finances

The financial statements of the Company's subsidiaries in Poland and Switzerland are unaudited, which introduces a risk that these financial statements may contain errors, potentially impacting ODI Pharma's operations negatively. ODI Pharma confirms that there are no undisclosed financial requirements or loans in these subsidiaries as outlined in the section on the financial overview. The Company assesses the probability of this risk as low and expects the extent of the negative effect to be low.

SHARE-RELATED RISKS

Share Price Volatility

ODI Pharma's share price may experience significant fluctuations due to changes in supply and demand, variations in profit, general economic shifts, legislative amendments, and currency exchange rate fluctuations. These factors, which may not align with the Company's intrinsic value, could lead to volatility or devaluation of ODI Pharma's shares. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Psychological Factors

The securities market may be influenced by psychological factors such as trends, rumors, and reactions to news that are not directly related to market fundamentals. Consequently, there is a risk that ODI Pharma's shares may be affected similarly to other securities, with potential adverse impacts on the share price due to psychological factors and their effect on price developments. ODI Pharma assesses the probability of this risk as medium and expects the extent of the negative effect to be medium.

Marketplace

Shares listed on Spotlight operate on a trading platform (MTF) and are not subject to the same regulations as shares on regulated markets. As a result of the different regulatory scope, investments in shares traded on Spotlight may be riskier than those on regulated markets. ODI Pharma assesses the probability of this risk as low and expects the extent of the negative effect to be low.

Dividend Policy

ODI Pharma has not paid any dividends to shareholders to date, with available funds primarily allocated for development investments. There is a risk that future cash flows may not exceed the Company's capital requirements or that the Annual General Meeting may not approve dividends, impacting returns to shareholders. ODI Pharma assesses the probability of this risk as high and expects the extent of the negative effect to be high.

Terms of the Securities

General Information

The shares in ODI Pharma have been issued in accordance with the Swedish Companies Act (2005:551), and the rights associated with shares issued by the Company, including those governed by the articles of association, may only be amended according to the procedures specified in the aforementioned law. ODI Pharma has a single class of shares, and all shares have the same priority in the event of insolvency. The shares are denominated in SEK. All shares are fully paid, freely transferable, and have the ISIN code SE0013409760.

Certain Rights Associated with the Shares

Shareholder rights regarding dividends, voting rights, pre-emptive rights for subscription of shares, etc., are governed by ODI Pharma's articles of association, available on the Company's website, as well as by the Swedish Companies Act (2005:551).

Voting Rights at General Meetings

At the Annual General Meeting, each share carries one vote, and every shareholder has the right to vote with the full number of shares they hold, without restriction. All shares grant shareholders equal pre-emptive rights in the issuance of warrants and convertibles based on the number of shares they own.

Pre-Emptive Rights to New Shares, etc.

If the Company issues new shares, warrants, or convertibles through a cash issue or offset issue, shareholders generally have a pre-emptive right to subscribe to such securities proportionally to the number of shares they hold prior to the issue.

Right to Dividends, Share in Company Profits, and Assets upon Liquidation

All shares in the Company confer equal rights to dividends, as well as to the Company's assets and any surplus in the event of liquidation or bankruptcy. The new shares entitle holders to dividends for the first time on the first record date for dividends occurring after the registration of the new shares with the Swedish Companies Registration Office. The new shares carry the same dividend rights as the existing shares.

Decisions on dividend distributions are made by the general meeting, and payouts are managed by Euroclear Sweden AB. The right to dividends belongs to those registered as shareholders in the share register maintained by Euroclear Sweden AB on the record date determined by the general meeting. Dividends, if declared, are typically paid out as a cash amount per share through Euroclear Sweden AB but may also consist of non-cash items. If a shareholder cannot be reached through Euroclear Sweden AB, the shareholder's claim on the Company for the dividend amount remains, and such claims are subject to a ten-year statute of limitations. Upon expiration, the dividend amount reverts to the Company. The Company does not impose any restrictions or special procedures regarding cash dividends to shareholders residing outside Sweden. Except for potential limitations due to banking and clearing systems, payments are made in the same manner as for shareholders residing in Sweden. However, Swedish withholding tax typically applies to shareholders not tax-resident in Sweden.

Public Takeover Offers and Compulsory Acquisition

If a public takeover offer is made for shares in ODI Pharma, the offer will be governed by the Takeover Rules set by the Swedish Corporate Governance Board (rules for public takeover offers for shares in Swedish companies listed on certain trading platforms) as of the date of this memorandum. If the board of directors or the CEO of ODI Pharma, based on information from a party intending to make a public takeover offer for shares in the Company, has reason to believe that such an offer is imminent, or if such an offer has been made, ODI Pharma may, under the Takeover Rules, only take actions to impair the conditions of the offer upon a decision by the general meeting. This does not prevent the Company from seeking alternative offers.

A takeover offer may apply to all or part of a company's shares and may be voluntary through a public takeover bid or mandatory through a so-called mandatory bid obligation. A mandatory bid obligation arises when a single shareholder, alone or with related parties, acquires a holding representing at least 30 percent of the votes in a company. During a public takeover offer, shareholders are free to decide whether they wish to sell their shares in the offer. Following a public takeover offer, the bidder may, under certain conditions, be entitled to acquire the remaining shares in accordance with the compulsory acquisition rules in Chapter 22 of the Swedish Companies Act (2005:551). Such compulsory

acquisition may occur if the bidder acquires more than 90 percent of the shares in the Company. Similarly, a shareholder whose shares may be subject to acquisition has the right to request such acquisition by the majority shareholder. This process is part of the minority protection, which aims to ensure fair treatment of all shareholders, providing those who are forced to divest their shares with fair compensation.

The shares newly issued in the Rights Issue are not subject to any mandatory offer, redemption right, or redemption obligation. No public takeover offers have been made concerning the shares during the current or previous fiscal year.

Authorizations

The extraordinary general meeting on the 19th of November, 2024, authorized the board to resolve on the issuance of a maximum number of shares, convertibles, and/or warrants entitling the subscription of, or issuance of, a maximum number of shares within the limits of the proposed amended articles of association, with or without deviation from the shareholders' pre-emptive rights. The authorization may be exercised on two occasions, up until the Annual General Meeting in 2025 at the latest, and the board has the right to determine the detailed terms of issuance on each occasion. In addition to cash payments, payment may also be made with non-cash assets or by set-off or otherwise subject to conditions.

The Rights Issue

On the 19th of November, 2024, an extraordinary general meeting in ODI Pharma approved the board's resolution to conduct a rights issue of shares. New shares issued under the Rights Issue will be issued under Swedish law and denominated in Swedish kronor (SEK). The subscription period for the Offer will run from 26th of November, 2024, to 10th of November, 2024. The new shares and warrants issued under the Rights Issue are expected to be registered with the Swedish Companies Registration Office around 27th of December, 2024. The specified registration date is preliminary and may be subject to change.

Central Securities Depository

The shares in ODI Pharma are registered in a central securities register according to the Act (1998:1479) on Central Securities Depositories and Financial Instruments Accounts. This register is maintained by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates are issued for the Company's shares. All transactions involving the Company's shares are conducted electronically through authorized banks and securities managers. Newly issued shares are electronically registered in the name of the holder.

Tax Matters in Connection with the Rights Issue

ODI Pharma is a registered Swedish company subject to tax in Sweden. Investors in the Rights Issue should be aware that tax legislation in the investor's country of residence and the issuer's country of registration may impact any income derived from the securities. Investors are advised to consult their independent advisors regarding the tax consequences that may arise from an investment in ODI Pharma under the Rights Issue.

Terms for the Rights Issue

Pre-Emption Right

Those who, on the record date, the 22nd of November 2024, are registered as shareholders in the Company's share register held by Euroclear have a right to subscribe for shares in relation to the number of shares held on the record date.

Each existing share held on the record date entitles to one (1) subscription right. The subscription rights give the holder a right to subscribe for new shares with pre-emption right, whereby twelve (12) subscription rights entitle to subscription of one (1) new share.

Issue Volume

The Offer comprises of a maximum of 1,268,333 new shares. The total issue volume amounts to a maximum of SEK 4.1 million before transaction costs.

Subscription Price

The subscription price is SEK 3.22 per share. No brokerage fee will be charged.

Over-Allotment Option

In addition to the Rights issue, the board has decided upon an over-allotment option of a maximum of 621,118 shares, corresponding to a total of approximately SEK 2.0 million. The over-allotment option can be called upon in the event that the Rights Issue is oversubscribed. The subscription price and conditions in the over-allotment option are the same as in the Rights issue.

Record Date

Record date in Euroclear Sweden AB with the right to participate in the Offer was on the 22nd of November 2024. The last day for trading in the Company's shares including the right to participate in the Offer was on the 20th of November 2024. The first day of trading in the Company's share without the right to participate in the Offer was on the 21st of November 2024.

Subscription Period

Subscription of new shares with the support of subscription rights, shall take place during the period from and including the 26th of November 2024 up to and including the 10th of December 2024. The board of directors of the Company reserves the right to extend the subscription period. A potential extension will be announced by the Company through a press release no later than on the 10th of December 2024.

Subscription Rights

Each existing share held on the record date gives the holder one (1) subscription right. Twelve (12) subscription rights give the right to subscribe for one (1) new share.

Trading in subscription rights

Subscription rights will be traded on Spotlight Stock Market during the period from and including the 26th of November 2024, up to and including the 5th of December 2024. Shareholders shall contact their bank or nominee with the necessary permission to purchase and sell subscription rights. Subscription rights acquired during the above-mentioned trading period provide the same right to subscribe for new shares as subscription rights that shareholders receive based on their shareholdings in the Company on the record date.

Unused Subscription Rights

Subscription rights that have not been sold by the 5th of December 2024 or exercised by the 10th of December 2024, will be deregistered from the respective shareholder's VP account. No notification will be sent regarding the deregistration of subscription rights.

Subscription with Pre-Emptive Right

Shareholders directly registered in the share register held by Euroclear

Shareholders or representatives of shareholders, who on the record date the 22nd of November 2024, were directly registered in the share register held by Euroclear, receives a pre-printed paying slip. Information about the Offer will be available on Nordic Issuing's website (www.nordic-issuing.se) and on the Company's website (www.odipharma.com). Shareholders who are included in a separate list of pledgees and trustees will not receive a pre-printed paying slip but will be notified separately. No notification regarding registration of subscription rights on the VP account will be sent.

Pre-Printed Paying Slips and Subscription

Subscription of shares with the support of subscription rights shall be made by subscribing and paying no later than on the 10th of December 2024. Subscription shall be made either with the pre-printed paying slip or by subscribing to Nordic Issuing's platform according to one of the following two options:

1. Pre-printed paying slip (Sw. Emissionsredovisning)

If the holder wishes to subscribe for all subscription rights allotted on the record date, only the pre-printed paying slip shall be used. This is done by paying the amount stated on the pre-printed paying slip according to the payment instructions.

2. Subscription via Nordic Issuing with support of subscription rights

If a different number of subscription rights than what is stated on the pre-printed payment slip shall be exercised, for example, if subscription rights are acquired or sold, subscription with subscription rights should be made on Nordic Issuing's platform on the following website; <https://minasidor.nordic-issuing.se/> and be used as basis for subscription through simultaneously cash payment. The shareholder must log in on the platform and state the total number of subscription rights to be exercised, the number of shares to be subscribed for, and the amount that shall be paid. The subscription is binding.

Nominee Registered Shareholders

Shareholders whose holdings of shares in the Company are nominee registered with a bank or nominee do not receive a pre-printed payment slip. Subscription and payment should instead be made in accordance with instructions from the respective bank or nominee. Please note that if the use of subscription rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

Subscription Without Pre-Emptive Right

Subscription of shares without pre-emptive right shall be made during the same period as subscription of shares with pre-emptive right, from and including the 26th of November 2024 up to and including the 10th of December 2024. The board of directors of the Company reserves the right to extend the subscription period and the time for payment. Such an extension must be announced and made public no later than the last day of the subscription period.

An application for subscription of shares without subscription rights shall be made through Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se/>.

Nominee-registered shareholders, who wish to subscribe for shares without subscription rights, must coordinate such a subscription with the account-holding bank or nominee in accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. In order to be able to proclaim subsidiary subscription rights, it is required that the subscription is carried out via the nominee, otherwise there is no possibility of identifying a particular subscriber who has subscribed for shares both with and without the support of subscription rights.

Incomplete or incorrectly filled out subscriptions may be disregarded. It is only permissible to submit one (1) subscription without subscription rights. If more than one such subscription is submitted, only the one last received will be considered, and other such subscription will be disregarded. The subscription must be Nordic Issuing at hand no later than the 10th of December 2024. The subscription is binding.

Information to Banks/Nominees Regarding Subscription

The first day of the subscription period, Nordic Issuing sends out an email containing the investment document, a short summary of the Offer and subscription forms that all banks/nominees can use for subscription with and without the support of subscription rights for their underlying clients.

Nordic Issuing reserves the right to disregard registration forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Subscription on Accounts Subject to Specific Rules

Please note that anyone who has a securities account with specific rules for securities transactions, for example investment savings account (Sw. ISK) or capital insurance account (Sw. KF), must check with the bank or nominee that holds the account, whether the subscription of securities is possible.

Subscriptions that Amount to or Exceeds EUR 15,000

If the subscription amounts to or exceeds EUR 15,000, a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. The form can be found on Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se>. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received and completed by Nordic Issuing.

Shareholders Residing Outside of Sweden

Shareholders who reside outside of Sweden (with the exception of shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or other countries in which participation in the Rights Issue may require supplementary prospectus, further registration or other measures than those which are required by Swedish legislation) who have pre-emption right in the Rights Issue can contact Nordic Issuing for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea and other countries in which participation may require supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation, subscription rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in the Company to shareholders residing in these countries.

Notwithstanding any other information in this document, the Company reserves the right to permit any person to subscribe in the Rights Issue if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Allotment in Case of Oversubscription

If not all shares in the Rights Issue are subscribed for with subscription rights, the board of directors shall decide on allotment of shares within the limits of the maximum amount of the Rights Issue to shareholders or other investors that have subscribed for shares without pre-emptive right.

First, allotment of shares subscribed for without subscription rights shall be made to shareholders who have also subscribed for shares with subscription rights, regardless of if the subscriber was a registered shareholder on the record date or not. In case that the Rights Issue is oversubscribed, allotment shall be made in relation (pro rata) to the quantity of subscription rights exercised for subscription of shares in the Rights Issue, and to the extent this is not possible, by drawing of lots.

Secondly, allotment of shares which are subscribed for without subscription rights shall be made to other investors than the above mentioned, who have subscribed for shares without subscription rights. In case of oversubscription, allotment shall be made in relation (pro rata) to the number of subscribed shares without subscription rights in the Rights Issue, and to the extent this is not possible, by drawing of lots.

Thirdly, allocation of shares subscribed without the support of subscription rights shall be made to the guarantors in relation to the size of the guaranteed commitments, and to the extent that this cannot be done, by drawing of lots.

Notification of Allotment of Shares Subscribed for Without Pre-Emptive Right

Notification of allotment will be made through a settlement note via email. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within four (4) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed shares may be assigned to another party. Should the price in such a transfer be lower than the subscription price in the Rights Issue, the subscriber who initially was allotted these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Publication of the Outcome of the Rights Issue

Publication of the outcome is scheduled to the 11th of December 2024 or as soon as possible after the subscription period ends. The Company will publish the result of the Rights Issue through a press release.

Paid and Subscribed Shares (SW. BTA)

Subscription with pre-emptive right is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a VP-account statement confirming that the registration of paid subscribed shares has occurred in the subscriber's securities depository account. Subscribed and paid shares are entered as BTA in the securities account until the new shares in the Rights Issue has been registered with the Swedish Companies Registration Office. Nominee registered shareholders will receive information from their respective bank/nominee.

Trading in BTA

Trading in BTA will take place on Spotlight Stock Market from the 26th of November 2024 until the Rights Issue is registered at the Swedish Companies Registration Office (Sw. Bolagsverket). Paid and subscribed for shares are entered as BTA in the securities depository account until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around the 27th of December 2024.

Conversion of BTA to Shares

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, BTA are converted into shares without special notification from Euroclear.

Trading in the Share

The shares in the Company are listed on Spotlight Stock Market. The shares are traded under the short name "ODI" and have the ISIN code SE0013409760. The new shares are admitted to trading in connection with the conversion of BTA into shares.

Right to Dividend

The new shares give right to dividend for the first time on the first record date for dividend, appearing after the new shares have been registered in the shareholder register maintained by Euroclear. The new shares give the same right to dividend as the existing shares.

Dilution

If the Rights Issue is fully subscribed, the Offer entails a dilution of approximately 7.69 percent of the total number of shares and votes in the Company.

Information about LEI- and NCI-number

According to the securities trading regulations that came into effect on the 3rd of January 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons find out their National Client Identifier (NCI) in order to be able to subscribe for shares in the Offer. Please note that it is the legal status of the signatory that determines whether an LEI code or NCI number is required, and that Nordic Issuing may be prevented from executing the transaction for the person concerned if the LEI code or NCI number (as applicable) is not provided. Legal entities that need to obtain an LEI code can turn to one of the providers on the market. Instructions for the global LEI system can be found at gleif.org. For physical persons who only have Swedish citizenship, the NCI number consists of the designation "SE" followed by the person's social security number. If the person in question has several citizenships or something other than Swedish citizenship, the NCI number can be some other type of number. Those who intend to subscribe for shares in the Offer are encouraged to apply for the registration of an LEI code (legal entities) or find out their NCI number (physical persons) in good time in order to have the right to participate in the Offer and/or be able to be allocated new shares that are subscribed for.

Miscellaneous

The board of directors of the Company does not have the right to cancel, revoke or temporarily withdraw the Offer to subscribe for new shares in the Company.

In the event that an excessive amount has been paid in by a subscriber for subscribed shares, Nordic Issuing will see to it that the excess amount is refunded. In such a case, Nordic Issuing will contact the subscriber for information about a bank account to which Nordic Issuing can repay the amount. No interest will be paid on excess amounts. Subscription of new shares is irrevocable, and the subscriber cannot cancel or modify a subscription of new shares. An incomplete or incorrectly completed subscription may be left without consideration. If the liquid for subscribed shares is paid in late, is insufficient or is paid incorrectly, the notification of subscription may be left without consideration or subscription may take place with a lower amount. Cash paid that has not been used will be refunded. If several subscriptions of the same category are submitted, only the most recently received by Nordic Issuing will be considered. Late payments of amounts less than SEK 100 will only be refunded on request.

Board of Directors and Management

Below you will find ODI Pharma's Board of Directors and management. All of them can be reached via the Company's address (Östermalmstorg 1, 11442 Stockholm; info@odipharma.com). Volker Wiederrich (Chairman of the Board) and Karina Kilinski (Board Member) are married, apart from this there are no family ties between board members and/or senior executives.

Changes to the Board of Directors and Management

ODI Pharma has announced the appointment of Jan-Mark Edewaard as its new CEO, replacing Derrek Simmross, who will step down in January 2025. Simmross has also chosen not to seek re-election as a board member at the annual general meeting where Edewaard is nominated to take his place. The annual general meeting is postponed due to administrative reasons. The Company will issue a new notice for the annual general meeting no later than four weeks before the new date. Additionally, Malcolm Allan was appointed as a new board member at the extraordinary general meeting on the 19th of November.

Derek Simmross (CEO and Board Member of ODI Pharma AB)

Derek Simmross has a long background within trading and management of companies. He has 15 years of experience as a Treasury advisor in sectors such as mining, telecom and banking and more than 24 years of derivative trading experience. Mr. Simmross has founded a hedge fund with more than 100 million US dollar in commitments. Mr. Simmross has eleven years of experience from working in private equity and organizing capital raising, M&A and strategy design through Public Offerings. The private equity group he worked with was among the first in medical cannabis in the US and completed the largest IPO in the industry history. Mr Simmross owns 25.95 percent (3,950,000 shares) of ODI Pharma prior to the new share issue.

Relevant involvements with and commitments to other companies, over the last five years

Company	Position	Time
ODI Pharma AB	CEO and Board Member	Ongoing
ODI Pharma Schweiz AG	President of the Board	Ongoing
ODI Pharma Polska Sp. z o.o.	Board Member	Ongoing
Simmross Consulting AB	Chairman of the Board	Ongoing

Forced liquidation and bankruptcy in the last five years

Derek Simmross has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy in the last five years.

Fraud convictions and trade prohibitions in the last five years

Derek Simmross has not been convicted in any fraud-related case, subjected to trade prohibitions, or similar convictions in the last five years.

Volker Wiederrich (Chairman and Board Member of ODI Pharma AB)

Volker Wiederrich has an extensive background in investment and asset management across multiple asset classes. He has eleven years of experience advising one of the biggest financial institutions of Europe on fund investments in real estate, as well as ten years as Chief Investment Officer for an advisory firm for infrastructure and real estate within a global capacity. Mr. Wiederrich advised on more than 500 million USD in investments and was managing multiple fund of funds products during his career. Mr. Wiederrich owns 39.79 percent (6,055,898 shares) of ODI Pharma prior to the new share issue and has signed a pre-subscription agreement to subscribe for approximately SEK 0.46 million in the new share issue, equivalent to 142,857 shares.

Relevant involvements with and commitments to other companies, over the last five years

Company	Position	Time
ODI Pharma AB	Chairman of the Board	Ongoing
ODI Pharma Polska Sp. z o.o.	Board Member	Ongoing
Karina SL	Board Member	Ongoing

Forced liquidation and bankruptcy in the last five years

Volker Wiederrich has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy in the last five years.

Fraud convictions and trade prohibitions in the last five years

Volker Wiederrich has not been convicted in any fraud-related case, subjected to trade prohibitions, or similar convictions in the last five years.

Karina Kilinski (Board Member of ODI Pharma AB)

Karina Kilinski has 16 years of experience trading commodities and goods between Poland and Germany/Switzerland, as well as eleven years of running local Polish production and distribution companies. Mrs. Kilinski also has 12 years of funding and running online trading and retail sales businesses. Mrs. Kilinski owns no shares in ODI Pharma.

Relevant involvements with and commitments to other companies, over the last five years

Company	Position	Time
ODI Pharma AB	Board Member	Ongoing
ODI Pharma Schweiz AG	Board Member	Ongoing
Karina SL	Board Member	Ongoing

Forced liquidation and bankruptcy in the last five years

Karina Kilinski has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy in the last five years.

Fraud convictions and trade prohibitions in the last five years

Karina Kilinski has not been convicted in any fraud-related case, subjected to trade prohibitions, or similar convictions in the last five years.

Gösta Lidén (Independent Board Member of ODI Pharma AB)

Gösta Lidén has a long background of company management, directorships and steering committees. He has more than 20 years of experience of management in sectors such as banking, IT, retail, energy, real estate and aviation. Mr. Lidén has worked with management at heavily regulated global companies such as banks and financial services companies. Mr. Lidén has worked as director on the Boards of more than 50 client entities, including independent director. Mr. Lidén owns no shares in the Company.

Relevant involvements with and commitments to other companies, over the last five years

Company	Position	Time
ODI Pharma AB	Independent Board Member	Ongoing
AASET 2016-2 Sweden AB	Independent Board Member	Former
AASET 2017-1 Sweden AB	Independent Board Member	Former
Aergen Aircraft AB	Independent Board Member	Former
AP-47 Sweden AB	Independent Board Member	Former
AS Air Lease 42-1 (Sweden) AB	Board Member	Former
Beaconsfield Holdings (Sweden) AB	Board Member	Former
Castle 2003-2 Sweden AB	Independent Board Member	Former
CHISHIMA SWE SPC Aktiebolag	Board Member	Former
ECAF I 34406 Sweden AB	Board Member	Former
Incline Aviation 1 AB	Board Member	Former
IOC SWEDEN AB	Board Member	Former
JM-03 Aviation AB	Independent Board Member	Former
KDAC Aircraft Leasing (Sweden) Limited AB	Board Member	Former
KORNERSTONE AIRLEASE NO. 1 GAMMA AB	Board Member	Former
Lesue Finance AB	Board Member	Former
LSREF4 SWEDEN OREL AB	Board Member	Former
Luft Lease AB	Board Member	Former
Lund Waterfront Packaging District AB	Board Member	Former
MSN 41329 Svenska AB	Board Member	Former
MSN 41356 Svenska AB	Board Member	Former
NBL Oil AB	Board Member	Former
OIL INDIA SWEDEN AB	Board Member	Former
River Island (Sweden) AB	Board Member	Former
Syntaxis Sweden Finance AB	Board Member	Former
TCFBZ Aviation Sweden AB	Board Member	Former
GRAF1 (Aviation) WSA Sverige AB	Deputy Board Member	Former
Stellar Aircraft (Sweden) AB	Deputy Board Member	Former
Valard Sweden AB	Deputy Board Member	Former

Forced liquidation and bankruptcy in the last five years

Syntaxis Sweden Finance II AB, Board Member.

Fraud convictions and trade prohibitions in the last five years

Gösta Lidén has not been convicted in any fraud-related case, subjected to trade prohibitions, or similar convictions in the last five years.

Malcolm Allan (Board Member of ODI Pharma AB)

Malcolm Allan has extensive experience in senior positions within global companies and political campaigns. For the past three years, he has been serving as Vice President at Tilray Brands Inc. Prior to that, he was the Global COO for Havas Media and Managing Director for Prudential in London, UK. He holds a Bachelor of Arts with honors in Political Science and Economics from McGill University. Mr. Allan owns no shares in the Company.

Relevant involvements with and commitments to other companies, over the last five years

Company	Position	Time
ODI Pharma AB	Board Member	Ongoing
Tilray Brands	VP	Ongoing
Constellation Brands / Canopy Growth	VP	Former
Havas Media	COO	Former
Prudential	Managing Director	Former

Forced liquidation and bankruptcy in the last five years

Malcolm Allan has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy in the last five years.

Fraud convictions and trade prohibitions in the last five years

Malcolm Allan has not been convicted in any fraud-related case, subjected to trade prohibitions, or similar convictions in the last five years.

Financial Overview

In this section, historical financial information is presented, including certain selected financial key figures for the Company for the two most recent audited fiscal years, 2022 and 2023, as well as unaudited figures from the year-end report for the fiscal year 2024 and the latest interim report for the first quarter of 2024 as of 2024-09-30. The Company operates on a broken fiscal year spanning from the 1st of July to the 30th of June.

The financial information regarding the fiscal years 2022 and 2023 is sourced from the Company's audited annual reports for those periods and incorporated into this memorandum by reference.

The annual reports and interim report have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Reporting and Consolidated Accounts (K3). Except as explicitly stated, no information in this memorandum has been reviewed or audited by the Company's auditor.

The historical financial information presented in this section should be read in conjunction with the incorporated parts of ODI Pharma's audited annual reports for the fiscal years 2023 and 2024, as well as the unaudited year-end and interim report. Reference to the historical financial reports is made as follows:

ODI Pharma Unaudited Interim Report for the Period July 1 - September 30, 2024

Refer to the following sections: income statement on page 11, balance sheet on pages 12-13 and cash flow analysis on page 14. The interim report has not been audited by the Company's auditor. The ODI Pharma interim report for the period July 1 - September 30, 2024, is available at the following link: [ODI Pharma Interim Report Q1](#)

ODI Pharma Unaudited Year-End Report for the Fiscal Year 2023/2024

Refer to the following sections: income statement on page 11, balance sheet on pages 12-13, and cash flow analysis on page 14. The year-end report has not been audited by the Company's auditor. The ODI Pharma year-end report for the fiscal year 2023/2024, is available at the following link: [ODI Pharma 2024 Year-End Report](#)

ODI Pharma Annual Report for the Fiscal Year 2022/2023

Refer to the following sections: income statement on page 22, balance sheet on page 23, statement of changes in equity on page 24, cash flow analysis on page 25, notes on pages 31-38, and the auditor's report on pages 40-41. The annual report has been audited by the Company's auditor, Johan Engstam of Öhrlings PricewaterhouseCoopers AB. The ODI Pharma annual report for the fiscal year 2022/2023 is available at the following link: [ODI Pharma 2023 Annual Report](#)

ODI Pharma Annual Report for the Fiscal Year 2021/2022

Refer to the following sections: income statement on page 24, balance sheet on page 25, statement of changes in equity on page 26, cash flow analysis on page 27, notes on pages 33-42, and the auditor's report on pages 44-46. The annual report has been audited by the Company's auditor, Johan Engstam of Öhrlings PricewaterhouseCoopers AB. The ODI Pharma annual report for the fiscal year 2021/2022 is available at the following link: [ODI Pharma 2022 Annual Report](#)

Key Data

ODI Pharma assesses that the key figures below provide a better understanding of the Company's financial trends. The key figures, as defined by ODI Pharma, should not be compared with those of other companies using the same terminology, as definitions may differ. The key figures for the periods between July 1 and September 30, 2024, as well as the 2023/2024 year-end report, have not been audited by the Company's auditor.

Key Data	Jul-Sep 2024 (Q1)	2023/2024 (year-end)	2022/2023	2021/2022
Profit/loss after financial items (KSEK)	-1,468.2	544.6	-6,895.1	-7,235.5
Result per share (SEK)	-0.1	0.02	-0.45	-0,48

Dividend Policy

There are no rights, other than the right to receive dividends, to share in the Company's profits. ODI Pharma has not issued any dividends to date. There are also no guarantees that a dividend will be proposed or decided for any particular year. ODI Pharma is a company in development, where generated profits are planned to be allocated towards business development. Therefore, no dividends are planned for the coming years. In the future, when the Company's results and financial position allow, dividends may become relevant. Any proposal for future dividends will be decided by the Board of Directors of ODI Pharma and subsequently presented for decision at the Annual General Meeting. The Company has no dividend policy.

Significant Changes in the Issuer's Financial Position

There have been no significant changes in the Company's financial position between the 30th of September 2024, and the date of this memorandum.

Legal Information and Ownership

Shares and Share Capital

According to the Company's articles of association as of the date of the memorandum, the share capital shall not be less than SEK 500,000 and not exceed SEK 2,000,000, divided into a minimum of 12,500,000 and a maximum of 50,000,000 shares. As of the date of the memorandum, the Company's registered share capital amounts to SEK 608,800, divided into a total of 15,220,000 shares, each with a nominal value of SEK 0.04. There is one type of share.

The number of outstanding shares at the beginning of the most recent fiscal year amounted to 15,220,000 shares and, at the end of the same fiscal year, amounted to 15,220,000 shares. The rights issue will, upon full subscription increase the Company's share capital from SEK 608,800 to SEK 659,533.32 and the number of shares from 15,220,000 shares to 16,488,333 shares through the issuance of up to 1,268,333 new shares. In the event of oversubscription and in the case the Company decides to utilize the full over-allotment, the share capital can increase additionally by a maximum of SEK 24,844.72, from SEK 659,533.32 to SEK 684,378.04 and the total number of shares will increase additionally by a maximum of 621,118 shares, from 16,488,333 shares to 17,109,451 shares.

The shares in the Company are issued in accordance with Swedish law and are denominated in Swedish kronor (SEK). ODI Pharma has a single share class. The Company's shares have been listed and traded on Spotlight Stock Market since January 23, 2020. All issued shares are fully paid and freely transferable and have the ISIN code SE0013409760.

Development regarding share capital

Year	Event	Price per share (SEK)	Increase in number of shares	Increase in share capital (SEK)	Total number of shares	Total share capital (SEK)
2019	Foundation	0.04	-	-	12,500,000	500,000
2019	IPO	9.20	2,720,000	108,800	15,220,000	608,800
2024	Rights Issue*	3.22	1,268,333	50,733.32	16,488,333	659,533.32
2024	Over-Allotment Option**	3.22	621,118	24,844.72	17,109,451	684,378.04

*Assumes a fully subscribed issue

**Assumes that the over-allotment option is fully utilized

Ownership Structure

As far as the board is aware, there are no shareholder agreements or other arrangements between the Company's shareholders that aim at joint control over the Company. All shares have equal voting rights. As far as the board is aware, the Company is not controlled, either directly or indirectly, by any shareholder. To the board's knowledge, there are no arrangements that could lead to a change in control of the Company. The table below presents the ten largest shareholders in the Company as of the 26th of September, 2024, including any known changes up to the date of the memorandum.

Ownership structure as of the 26th of September 2024

Name	Number of shares	Proportion of votes and capital
Volker Wiederrich	6,055,898	39.79%
Niclas Kappelin	3,986,565	26.19%
Derek Simmross	3,950,000	25.95%
Tomi Kalevi Heikkinen	50,000	0.33%
Siv Merethe Skorpen	48,007	0.32%
Erlend Skorpen	41,799	0.27%
Nordnet Pensionsförsäkring	28,579	0.19%
Christer Wiberg	25,342	0.17%
Per Herseth	23,769	0.16%
Nordnet Livsförsäkring AS	23,713	0.16%
Other owners*	986,328	6.48%
Total	15,220,000	100.00%

*There are 1,145 shareholders in the group Others

The main owners, Volker Wiederrich, Niclas Kappelin and Derek Simmross together own 91.93 percent of ODI Pharma. There are no agreements which regulate that shareholders cannot merge and jointly influence decisions in the Company. Therefore, there is no guarantee that any emerging control may not be misused.

There is one type of share. Each share has equal rights to part of the Company's assets and earnings and entitles the holder to one vote at the Annual General Meeting. One share is equal to one vote.

Warrants, Convertibles and Incentive Programs

There are no outstanding warrants, convertibles, or incentive programs issued to any party.

Transactions with Related Parties

On the 6th of December 2023, ODI Pharma completed a related party transaction involving the sale of its skincare brand *kandol*. to Niclas Kappelin, a primary shareholder, for SEK 3.2 million. As part of the transaction, Derek Simmross, CEO, and Volker Wiederrich, Chairman of the Board, transferred a total of 2,500,000 shares off-market to Niclas Kappelin at zero cost. Karina SL, a company owned by Karina Kalinski and Volker Wiederrich, provides services to ODI Pharma AB on a continuous basis.

Regulatory, Legal, and Arbitration Proceedings

ODI Pharma has not been a party to any legal proceedings, arbitration, or regulatory proceedings (including unresolved matters or matters the Company is aware may arise) during the past twelve months that have had or could have a significant impact on the Company's position or profitability. The Company has also not been informed of any claims that may result in ODI Pharma becoming a party to such proceedings or arbitration.

Interests and Conflicts of Interest in Connection with the Offering

Sedermerna is the financial advisor to ODI Pharma in connection with the Offering. Sedermerna, Nordic Issuing and Foyen has provided, and may in the future provide, various financial, investment, commercial, and other services to ODI Pharma, for which Sedermerna, Nordic Issuing and Foyen has received or may receive compensation.

Additionally, several board members and senior executives of ODI Pharma hold shares in the Company. The holdings for each individual are presented in more detail under the section "Board of Directors and Management" in this memorandum.

Furthermore, ODI Pharma has entered into subscription commitment agreements with board members and existing shareholders, which are described in more detail in the section "Terms of the Offering."

Potential conflicts of interest may arise due to obligations to the Company and personal or external interests. Notably, Malcolm Allan, who serves as Vice President for Tilray Brands, a supplier of cannabis products to ODI, could face situations where these interests intersect, potentially impacting decision-making and operations.

Beyond this, there are no conflicts of interest within the Company's management, administrative, or supervisory bodies, nor among other individuals in key positions within ODI Pharma. Furthermore, there are no other physical or legal persons involved in the Rights Issue.

Available Documents

Copies of ODI Pharma's articles of association, certificate of incorporation, and registration certificate are available at ODI Pharma's headquarters, Östermalmstorg 1, 11442 Stockholm, during the validity period of the memorandum (regular office hours). The documents are also available in electronic form on the Company's website at www.odipharma.com.

