KLARIA

# Annual report 2021

**KLARIA PHARMA HOLDING AB (PUBL.)**

Annual report 2021

KLARIA

**KLARIA PHARMA HOLDING AB (PUBL.)**

Annual report 2021

# Table of contents

## Selected events in 2021

### Patent approval for the company's most advanced asset, Sumatriptan Alginate Film

On January 21, Klaria announced that the company received a patent approval that will give Sumatriptan Alginate Film patent-protected market exclusivity in the United States until 2036. This extends the period of market exclusivity in the US by 7 years compared to the previous patent protection. The approval marks the second time the USPTO approves a specific substance/Alginate Film combination patent that protects a specific substance formulated in Klaria's proprietary Alginate Film.

### Agreement with Imbrium Therapeutics for the US market rights of Epinephrine Alginate Film

On March 22, it was announced that Klaria has signed an agreement with Imbrium Therapeutics regarding the rights to market the drug candidate Epinephrine Alginate Film in the United States. The drug candidate Epinephrine Alginate Film is being developed as a treatment for serious allergic reactions, so called anaphylactic shock, as an alternative to currently available treatment options, including EpiPen.

Imbrium will have the option to obtain an exclusive license for the United States marketing rights to the drug candidate Epinephrine Alginate Film after preclinical studies for Epinephrine Alginate Film has been completed by Klaria and an IND is ready for filing with the FDA. Klaria has received an upfront payment of USD 3.5 million (approx. SEK 30 million). Should Imbrium exercise its option, Klaria will be eligible to receive contingent milestone payments with a total value up to USD 66,5 million (approx. SEK 560 million) as well as a double-digit royalty on the US net sales of Epinephrine Alginate Film.

### Successful outcome of Klaria's pivotal bioequivalence study with Sumatriptan Alginate Film

On May 5, Klaria reported that Sumatriptan Alginate Film demonstrated bioequivalence to both of the US and EU approved comparator sumatriptan nasal spray products. Moreover, the clinical trial data show that Sumatriptan Alginate Film has demonstrated a lower inter-subject variability than either the US or EU sumatriptan nasal spray. The bioequivalence study was conducted in the United Kingdom, and it was designed as a randomized, 3-way cross-over study with 60 subjects.

### Approval in Europe of a new product patent covering Naloxone Alginate Film

On February 5, it was announced that Klaria has received notice of approval for a completely new patent that will grant Naloxone Alginate Film market exclusivity in the EU until 2037. The approval marks the second time the European Patent Office (EPO) has approved a specific substance/Alginate Film combination patent for a specific substance formulated in Klaria's proprietary Alginate Film.

### Klaria signs 50 MSEK financing agreement

On June 18, Klaria announced that the company has signed a financing agreement with a consortium led by Modelio Equity. The financing agreement provides for a loan of up to 50 MSEK. 30 MSEK will be provided upon closing of the agreement and an additional 20 MSEK is available for Klaria to draw down at any time and at Klaria's option.

With this new investment, Klaria will be in a strong financial position throughout 2021 and 2022. The company will continue all pipeline projects in accordance with previously announced development plans, including bringing the lead program Sumatriptan Alginate Film towards registration and approval.

### Approval of combination patent in the United States for Naloxone Alginate Film

On October 22, it was announced that United States Patent Office (USPTO) has approved Klaria's combination patent for Naloxone Alginate Film. This is the third time that Klaria receives approval of a combination patent in the United States for a specific compound formulated in Klaria's proprietary Alginate Film, and this means that Naloxone Alginate Film receives patent protected market exclusivity in the United States until 2038.

### Klaria initiates clinical study with Naloxon Alginate Film

On December 20, Klaria announced that the company has started a clinical trial with Naloxone Alginate Film and that the first group of subjects have received their first doses in the trial. The data from this clinical trial will be used to submit an application for approval with both the EMA in Europe and the FDA in the United States. With a more patient friendly formulation that is being specifically developed to meet the needs of patients and caregivers, Naloxone Alginate Film has the potential to be superior to all Naloxone nasal sprays currently in use.

## The year in brief

- Net sales amounted to 0.0 MSEK (0.0 MSEK)
- Other operating income amounted to 37.5 MSEK (8.0 MSEK)
- R&D costs amounted to 63.5 MSEK (48.4 MSEK)
- Profit/loss after tax amounted to -53.5 MSEK (-51.4 MSEK)
- Earnings per share amounted to -1.03 SEK (-1.19 SEK)
- Cash flow from operations amounted to -24.8 MSEK (-35.3 MSEK)
- Shareholder's equity as of December 31, 2021 amounted to 69.4 MSEK (109.6 MSEK)
- Cash and cash equivalents as of December 31, 2021 amounted to 25.5 MSEK (31.3 MSEK)

## Summary of the results

| The Klaria Group<br>TSEK (unless otherwise stated) | 2021 | 2020 |
|---|---|---|
| Net sales | 0 | 0 |
| Other operating income | 37,519 | 7,997 |
| Research and development costs | -63,490 | -48,442 |
| Profit/loss after tax | -53,534 | -51,439 |
| Cash flow from operating activities | -24,797 | -35,278 |
| Cash and cash equivalents on the balance day | 25,491 | 31,251 |
| Equity on the balance day | 69,415 | 109,591 |

# Klaria's CEO Jesper Wiklund comments

**2021 was the best year so far in Klaria's history. The company achieved substantial, value-driving progress in all of the three most important areas for a pharmaceutical drug development company: 1) research and development 2) patents/intellectual property rights and 3) business development. We presented impressive positive data from our clinical study with our leading project, Sumatriptan Alginate Film. We received approval for our patent that protects Sumatriptan Alginate Film in the most important individual market, the United States. Finally, we also signed a collaboration agreement with the US company Imbrium Therapeutics for the development of our Adrenaline Alginate Film project. We received an upfront milestone payment from Imbrium Therapeutics which contributed to our total income of 37.5 MSEK in 2021, corresponding to an income growth of approximately 370% compared to our income of approximately 8 MSEK for the previous year.**

The positive results from our clinical study with Sumatriptan Alginate Film transformed Klaria into a pharmaceutical drug development company with positive data in a registration study. With these positive results, we can now continue the work ahead of the registration application in Europe. This is a transforming event for Klaria as a company, as we are now on our way to reach the market with our first pharmaceutical product. Our estimate is that the product has a sales potential of over 4 billion SEK per year in Europe and the United States. To be on our way to register this product is huge for Klaria.

The positive data from the clinical study means even more than that. Based on our patented Alginate Film platform, Klaria's goal is to develop a portfolio of pharmaceuticals that meet important medical needs of patients. We will gradually start development programs in more therapy areas now that we have proven that our technology works. We see significant opportunities to create substantial value with a broader clinical development pipeline in the light of the positive results achieved in the bioequivalence study with Sumatriptan Alginate Film.

In 2021, Klaria received a patent approval for our most important product in the most important market. I can not stress enough what a huge progress this is for Klaria. We now have patent protection in the United States for Sumtriptan Alginate Film until 2038, which is a very long time with patent protection. In addition to the approval of the patent for Sumatriptan Alginate Film in the United States, we were also able to announce that the US Patent Office, USPTO, approves our patent for Naloxone Alginate Film. This means that we will receive market exclusivity until 2038 for Naloxone Alginate Film, which of course strengthens our possibilities to achieve success in the US market. The fact that the USPTO has approved several of our patents also strengthens our belief that our patent strategy is sound and productive. It is also positive for the rest of the projects in our development portfolio.

Among the most important things that a company like Klaria can achieve is to attract so-called "Big Pharma" partners. These partnerships are extremely important. Of all the small development companies such as Klaria, only a few have managed to sign this type of partnership agreement with a partner of Imbrium Therapeutics' caliber. Such a partnership is a way for us to raise capital without having to sell shares or borrow money. Our total income for 2021 amounts to 37.5 MSEK. We are thus following "best practice" for technology platform companies, as we are financing our business operations with income and not just by asking our shareholders to finance the operations. It is a way for us to learn from our knowledgeable colleagues from Imbrium who we work with in our joint project teams. It is a way for us to expand our clinical development portfolio. And perhaps most important of all from a shareholder perspective, it is also a strong validation of the quality that exists in Klaria and that our technology has a high value.

Jesper Wiklund
CEO Klaria Pharma Holding AB (publ)
Uppsala, March 2022

> The company achieved substantial, value-driving progress in all of the three most important areas for a pharmaceutical drug development company: 1) research and development 2) patents/intellectual property rights and 3) business development.

# Klaria's clinical development


## Focused clinical development to maximize the company's potential to solve unmet medical needs

**Klaria's strategy for the company's operations entails that all resources shall be focused on areas and projects where Klaria's Alginate Film technology is deemed to have the greatest medical and commercial potential.**

In 2021, Klaria delivered significant progress in line with its strategy. Strong positive results were achieved in a bioequivalence registration study with Sumatriptan Alginate Film for migraine-related pain, and the company is now working on an application for market registration of the product in Europe. Furthermore, an agreement was signed with Imbrium Therapeutics regarding the rights to market the pharmaceutical drug candidate Epinephrine Alginate Film for the treatment of severe allergic reactions. A clinical study with Naloxon Alginate Film was also initiated in late December.

## Effective drug development

**With its unique drug delivery technology and efficient development process, Klaria has significant advantages compared to traditional pharmaceutical companies to quickly address unmet medical needs.**

### Unique medical benefits

– The alginate-based films that adhere to the oral mucosa allow for a range of patient benefits. The most important benefit is that the film allows for oral administration of pharmaceuticals that must currently be administered through an injection or as a nasal spray. Such oral administration solves many major problems for patients. Other benefits compared to tablets include easier usage, faster uptake into the bloodstream with high precision as there is no delay or side effects due to the gastrointestinal tract.

### Efficient products in a small and convenient format

– The format of the stamp-sized films can also contribute to new opportunities, such as replacing large and difficult-to-handle syringes and nasal sprays.

– The film facilitates the administration of pharmaceuticals for patients and caregivers as it, among other things, reduces the need for uncomfortable syringes.

# Selected projects and collaborations


## Klaria's leading projects

### Sumatriptan Alginate Film for migraine-related pain

Has strong potential as a fast-acting and reliable alternative to tablets that have a slower uptake into the bloodstream and to nasal sprays, with both of these being poor options for patients suffering from nausea and vomiting.

The product is developed by the company together with the EU Horizon 2020 program. A bioequivalence registration study was initiated in the fourth quarter of 2020, and positive results were presented in May, 2021. The company is now working to compile an application for market approval of the product in Europe. Sumatriptan Alginate film has a sales potential of over 38 billion SEK per year in Europe and the USA.

### Naloxone Alginate Film for opioid overdose

Provides a rapid treatment effect for opioid overdose, and could become an important tool in countries where overdose of opioid based pharmaceuticals constitutes a serious national challenge for the healthcare, such as the United States.

The product is developed by the company with a focus on establishing it in the co-prescription segment (to prevent the risk of overdose) along with opioid pharmaceuticals. The clinical program was initiated with GMP production together with Klaria's manufacturing partner, and a clinical trial was started in December 2021.

### Adrenaline Alginate Film for acute allergic reaction

An excellent opportunity to replace the dominating and obsolete injection product EpiPen with a needle-free and effective product in a very small and easy-to-handle format.

In March 2021, Klaria signed an agreement with Imbrium Therapeutics for the US marketing rights of Epinephrine Alginate Film. Should Imbrium exercise its option after completion of clinical studies by Klaria, Klaria will be eligible to receive USD 66,5 million (SEK 560 million) in milestone payments as well as a double-digit royalty on the United States net sales.

### Alginate films with cannabis/cannabinoids through the group company Cannabis Delivery Sciences

Klaria has filed a patent application for a unique cannabinoid formulation that provides a more reliable and faster effect than edible products while being free from the negative health effects of smoking.

The project is run by the group company Cannabis Delivery Sciences (CDS), which is fully focused on further developing and signing license agreements for cannabis applications based on Klaria's Alginate films. So far, the company has signed three agreements for the commercialization of cannabinoids in Klaria's film technology followed by sales as a part of each partner's product portfolio.

> Klaria's vision is to contribute to an improved quality of life for people with serious medical conditions by utilising the company's unique Alginate Film technology.

## Strategy

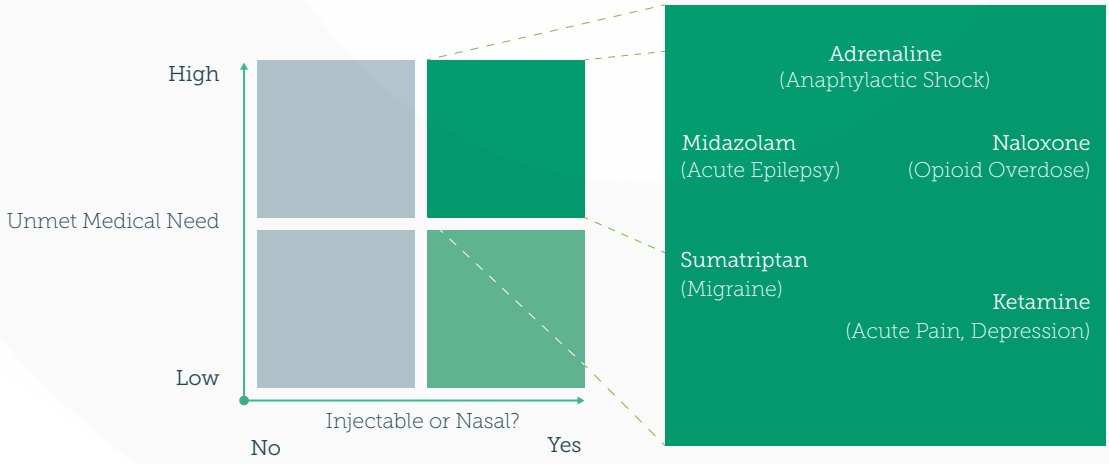
Klaria's strategy is to focuse its development resources on projects where the current treatment fulfills two criteria: 1) the treatment is given as a nasal spray or injection due to weak or non-existing uptake in the stomach, and 2) this presents a significant problem for patients, caregivers or paying entities.

Klaria's existing projects for epinephrine (adrenaline) against acute allergic reaction, naloxone against opioid overdose, midazolam against acute epilepsy and ketamine against acute pain and depression are excellent examples of projects fulfilling both criteria.

Klaria's strategy utilizes the key feature of Alginate Films; true and full transmucosal drug delivery of pharmaceuticals with no uptake in the stomach. This differentiates Alginate Films from other oral transmucosal technologies such as starch based oral films, fast-dissolving tablets and oral sprays, where a significant portion of the active substance is mixed with saliva and swallowed, which creates a partly oral administration. In contrast to these technologies, Klaria's Alginate Films are able to deliver pharmaceuticals which are not orally available (i.e. uptake from the stomach/intestines to the bloodstream is low or non-existent). By using its alginate technology, Klaria has been able to develop fully working transmucosal films for adrenaline, naloxone, midazolam and ketamine. All of these drugs are not orally available.

With this strategy, Klaria will be able to meet unique medical needs by developing products which can deliver an improved clinical outcome, while also improving the user-friendliness compared to the products available on the market today.

### Focus on enabling and transformative treatments



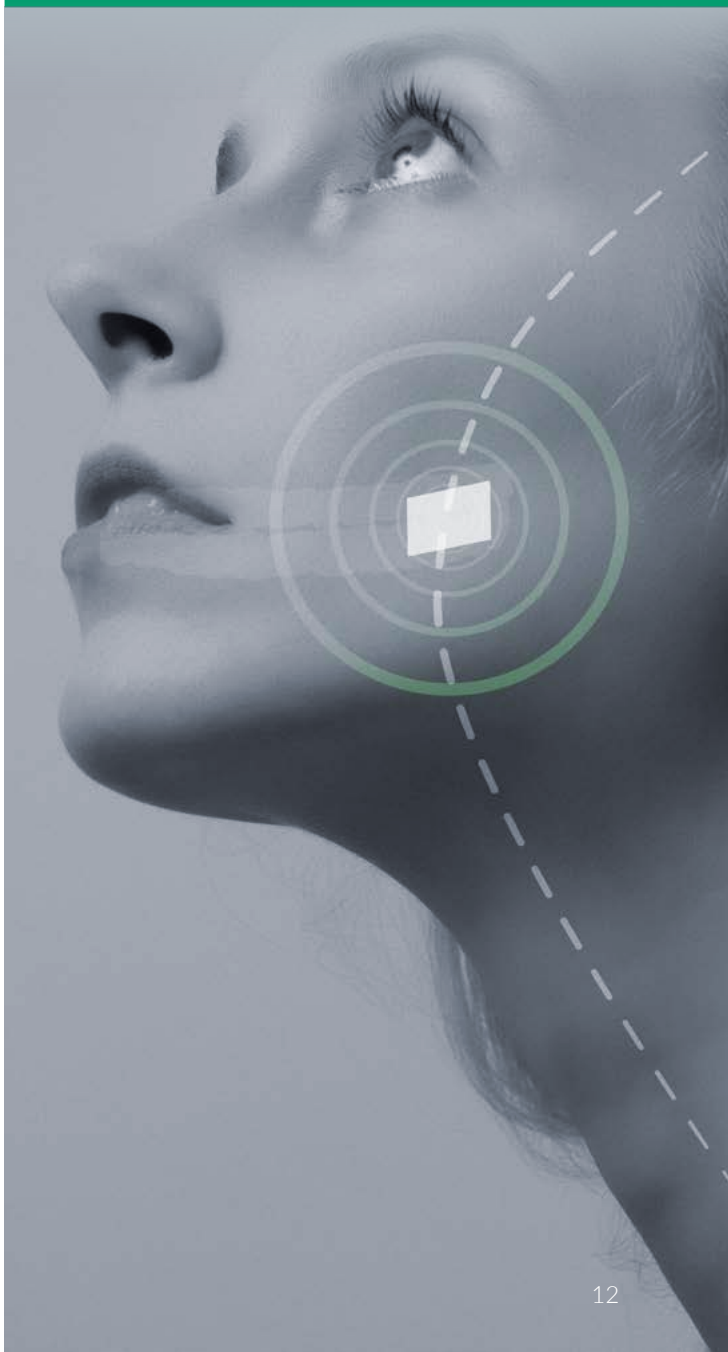
## Klaria's drug delivery platform

Klaria's unique and patented drug delivery platform consists of an alginate-based polymer film that enables the absorption of a product's active substance through the oral mucosa. The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the bloodstream.

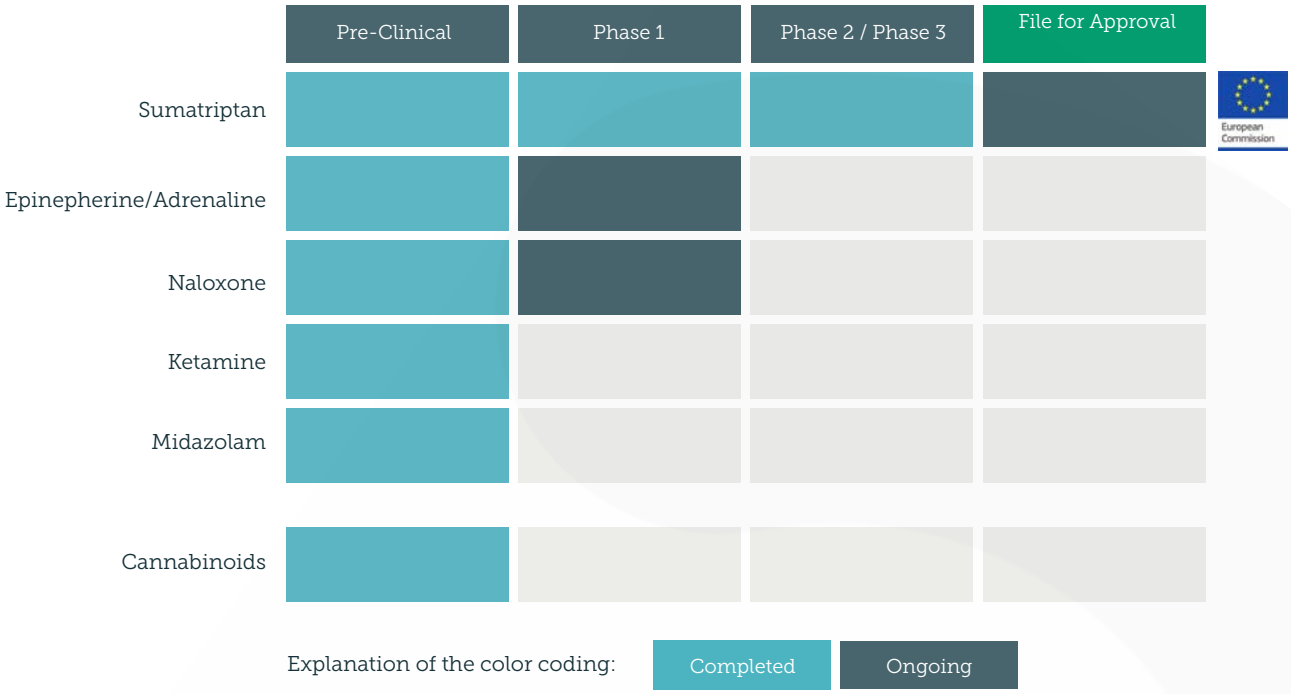
Klaria's Alginate Films offer several clear advantages to nasal sprays and injections:

- The convenient size makes the films easy to carry around, enabling a dramatic improvement in cases such as patients with severe allergies, who currently have to bring a large injector with them.
- Patients, caregivers and families do not have to worry about injections. Needle phobia is a widespread problem, in addition to the risks of using needles including spreading of infections.
- The dosage will be more precise compared to nasal sprays as the substance takes a more direct route into the bloodstream. Any risk of the patient vomiting and losing the drug dose is eliminated.

"The film is similar to a stamp and is attached to the oral mucosa. Within ten minutes, the active substance is distributed directly into the bloodstream.



## Pipeline for Klaria's development projects




### Sumatriptan

Klaria's Sumatriptan Alginate Film is a novel treatment for migraine. The film achieves transmucosal delivery of sumatriptan, giving it unique and valuable benefits compared to any other currently available treatments. This is especially true for the 80 percent of migraine patients who suffer from nausea.

In 2018, Klaria received a grant of 21 MSEK in total from the innovation focused EU Horizon 2020 program. The most recent milestone payment was received in fourth quarter of 2021.

Klaria initiated a bioequivalence registration study in the fourth quarter of 2020, and positive results were presented in May 2021. Sumatriptan Alginate Film demonstrated both bioequivalence against two EU/US approved sumatriptan nasal spray products, and a reduced the inter-subject variability.

### Adrenaline/Epinephrine

Klaria's Adrenaline Alginate Film project aims to:

1. Replace EpiPen (aged incumbent technology using an expensive and bulky auto-injector pen) with adrenaline/ epinephrine formulated into Klaria's Alginate Film.

2. Take over a substantial market share from the product EpiPen by offering a superior product with added value for the patient. Today, sales for EpiPen amount to approx. 40 billion SEK annually.

3. Become the market leader. This potential makes Epinephrine Alginate Film a massive commercial opportunity for Klaria.

### Naloxone

Klaria's Naloxone Film is a novel treatment for opioid overdose. There are several significant benefits of using a film as compared to nasal spray. The option of co-prescription of Naloxone with opioids is a substantial and growing market with major unmet needs.

Klaria's formulation of Naloxone is uniquely positioned to meet these unmet needs and the development of Naloxone Alginate Film is expected to result in a very valuable and competitive new product.

The clinical program for Naloxone Alginate Film was initiated with GMP production together with Klaria's manufacturing partner, and a clinical trial was started in December 2021.

# Cannabis Delivery Sciences

The mission of Cannabis Delivery Sciences (CDS) is to fully realize the commercial opportunities of cannabis/cannabinoids, including THC and CBD, in Klaria's unique alginate film technology. CDS is a separate entity operating within the Klaria group, with a focus on both medical and recreational applications. So far, the company has signed three agreements for the commercialization of cannabinoids in Klaria's alginate film technology followed by sales as a part of each partner's product portfolio: with Chilam Enterprise Ltd, with Pure Jamaican Limited, and with Hemply Balance. More information is available on CDS's website, www.cannabisdeliverysciences.com.

## Cannabis Delivery Sciences enables:

- An entirely new, patent protected category of cannabis products with a rapid and exact uptake of cannabinoids (effect after approx. 20 minutes), without the social/health related drawbacks of smoking and edibles.
- Dedicated resources with focus to sign agreements with strong entities on the cannabis market. The first license agreement, referring to medical applications in Europe, was signed with Chilam Enterprise in 2020.
- Utilisation of a team with extensive marketing experience in several regions including the United States, Canada, Jamaica and the United Kingdom.

## A fast-growing market worth over 30 billion USD by 2022

The total cannabis market is estimated to be worth 30 billion USD by 2022. Cannabis edibles (oils, drinks, cookies and gummies) constitute one of the segments and is expected to be worth over 4 billion USD in 2022. Absorption via edibles is however inexact, and time to effect is usually over one hour.

The smoking segment has an estimated value of over 20 billion USD, but is associated with significant health and regulatory disadvantages.

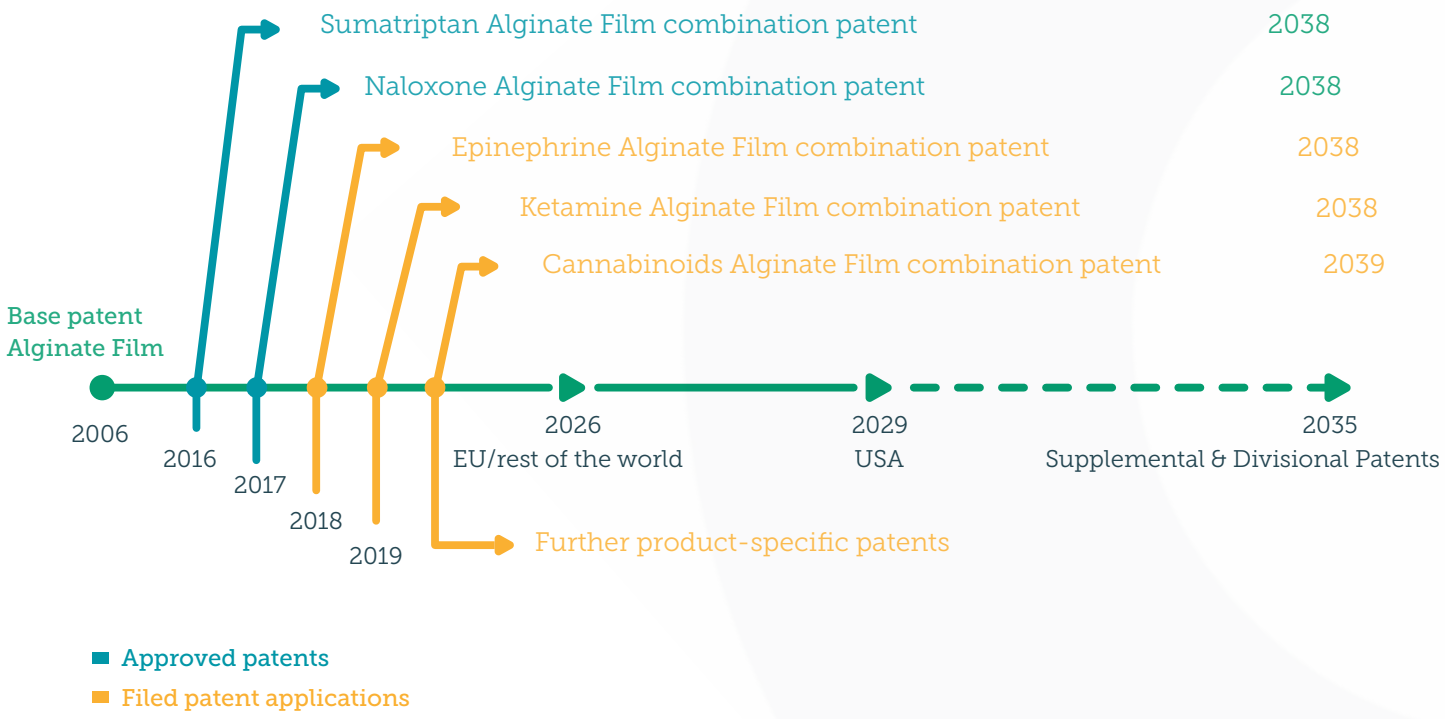
Cannabis Delivery Sciences expects that it will reach a significant market share in both these segments. Klaria's alginate film technology is easier to use and carry, provides more accurate dosing and allows significantly shorter time to effect compared to edible products. At the same time, the technology is free of the health and regulatory disadvantages associated with smoking.

> "Cannabis Delivery Sciences makes it possible to fully focus on cannabis products formulated in Klaria's unique alginate film technology.

## Intellectual property rights

Klaria owns a patent portfolio that protects the unique Alginate Film technology which the company's drug delivery platform is based on. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations created within each project.

### Klaria's patent families and overall strategy



## Three ways to market – in-house development, development partnerships and out-licensing

**Klaria's strategy enables the company to optimise its business model for each individual development project. Depending on the complexity and cost of clinical studies, the best option for some projects is to develop a product all the way to market approval, while Klaria prefers to use a development partner or to out-license the entire project in other cases.**

### Klaria's own projects

By taking selected projects all the way to market approval in Europe and the United States, Klaria is able to create substantial value that can be realized in the form of for example license/development agreements with one or several partners.

This business model is currently used for projects such as Sumatriptan Alginate Film, Klaria's leading candidate in migraine-related pain.

### Development collaborations

Development collaborations let Klara benefit from the expanded development and financial resources that a strong partner can provide. Also, the shared risk is usually translated into a higher royalty rate compared to a complete out-licensing.

This model is suitable for Klaria's development projects in early clinical phase (Naloxone Alginate Film for opioid overdose and Adrenaline Alginate Film for acute allergic reaction). The company signed an agreement with Imbrium Therapeutics for the US marketing rights of Epinephrine Alginate Film in March 2021. Klaria notices a significant interest also in Naloxone Alginate Film, but has chosen to carry out the first clinical phase (dose ranging study) itself in order to obtain an optimal negotiation position to maximize shareholder value.

### Out-licensing

For projects that are outside Klaria's main focus area and/or require significant external development and financial resources in order to reach the market, out-licensing is often the most suitable option. This means that an external partner takes over the entire development project or parts of it, and thus also the financing responsibility.

Cannabis/cannabinoids is one area where Klaria primarily aims to sign licensing agreements through the group company Cannabis Delivery Sciences (CDS). So far, the company has signed three agreements for the commercialization of cannabinoids in Klaria's alginate film technology followed by sales as a part of each partner's product portfolio: with Chilam Enterprise Ltd, with Pure Jamaican Limited, and with Hemply Balance.

## Sumatriptan Alginate Film for migraine-related pain

For Klaria's leading migraine project Sumatriptan Alginate Film (KL-00119), the work is now ongoing to complete an application for market approval of the product in Europe based on the excellent results achieved in the bioequivalence registration study which was completed in 2021.

### In-house development provides significant value potential

Klaria develops the product in-house together with the EU Horizon 2020 program which finances the development up until application for market approval. The most recent milestone payment was received in the fourth quarter of 2021.

### Positive results from a bioequivalence registration study achieved in 2021

By the end of November 2020, Klaria initiated a bioequivalence registration study with Sumatriptan Alginate Film in order to collect the necessary documentation for a market application. The first dosing of patients within the framework of the study was carried out on December 15, and positive results were presented in May 2021. Sumatriptan Alginate Film demonstrated both bioequivalence against two EU/US approved sumatriptan nasal spray products, and a reduced the inter-subject variability. The Swedish Medical Products Agency, acting as representative of the European Medicines Agency (EMA), has confirmed, in a so called "Scientific Advice", that the development plan for Sumatriptan Alginate Film is adequate for market authorization in Europe.

# Market potential – Migraine-related pain

**According to the WHO, 12 percent of the global population suffer from recurrent migraines. In reality, this condition is even more common as it is both under-diagnosed and under-treated.**

## A billion-dollar market – with the United States in focus

The global market for medication for treating migraine amounted to around 4 billion SEK in 2019.The global market is currently dominated by medications based on so-called triptans, which make up around 85 percent of all prescribed migraine medication. Triptans are taken either as a tablet, nasal spray or by injection.

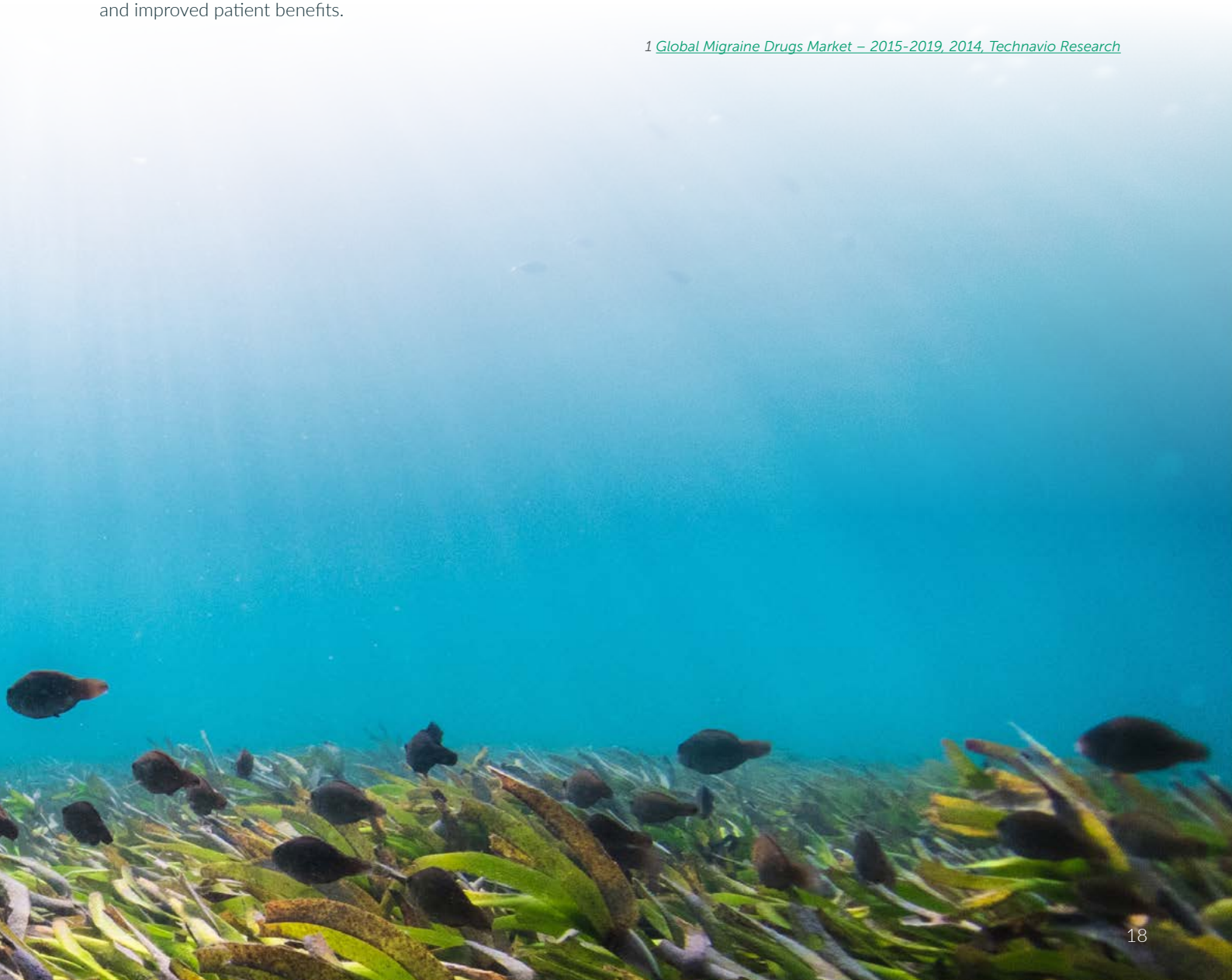
Geographically, the United States is in a league of its own with around 80 percent of the global market. Triptans make up around 80 percent of this market and DHE substances are responsible for around 18 percent[1]. In both of these categories, the patents behind the market leading pharmaceuticals to date have expired. This has opened up possibilities for new companies offering innovative concepts and improved patient benefits.

## Increasing market shares for alternative drug delivery methods

Traditional tablets which are swallowed still dominate the market, but as vomiting and reduced intestinal activity are common during migraine attacks, alternative drug delivery methods such as nasal sprays and injections have become more common thanks to significant patient benefits.

Injection provides a rapid and reliable effect, but many patients find injecting themselves to be unpleasant. Nasal sprays also provide a relatively rapid effect, but some patients find them unpleasant and may experience vomiting when the dose is transported from the sinuses into the throat. This means that Alginate films, that are absorbed via the oral mucosa, have the potential to become an attractive alternative.

*1 Global Migraine Drugs Market – 2015-2019, 2014, Technavio Research*



## Adrenaline Alginate Film for acute treatment of severe allergic reaction

**For people with severe allergy or hypersensitivity, it is vital to have access to a dose of adrenaline (epinephrine) for preventative purposes. Injectors available on the market today, including the leading product EpiPen, are quite large, difficult to use correctly and frightening for people with needle phobia.**

### A revolution compared to injectors

Adrenaline Alginate Film (KL-01401) is a completely new type of emergency treatment that is practical and easy to bring at all times, while having a shorter time to effect and being needle-free. It has the potential to revolutionize the product category for the benefit of both patients and caregivers.

### Agreement signed with Imbrium Therapeutics in 2021

In March 2021, Klaria signed an agreement with Imbrium Therapeutics for the US marketing rights of Epinephrine Alginate Film. Should Imbrium exercise its option after completion of clinical studies by Klaria, Klaria will be eligible to receive USD 66,5 million (SEK 560 million) in milestone payments as well as a double-digit royalty on the United States net sales.

## Market potential – Adrenaline against acute allergic reaction

**The global market for acute adrenaline treatment is valued at approx. 50 billion SEK in 2025, and the only product category available is large and often expensive injectors.**

Since people with severe allergies or hypersensitivity always need to carry a dose of adrenaline (epinephrine) with them as a precaution, Klaria's adrenaline films have the potential to become a very attractive alternative. Klaria's alginate films are smaller and easier to handle, and many patients feel a great deal of discomfort towards injecting themselves.

In addition to direct sales to patients, a smaller and more easy-to-use adrenaline product also has the potential to achieve success with caregivers and emergency personnel. Parents with allergic children would also benefit greatly from the product.

## Naloxone Alginate Film for acute treatment of opioid overdose

**The United States, Canada, and other countries are struggling with widespread abuse of opioid-based pain medications. Naloxone Alginate Film could make it possible for healthcare entities to co-prescribe an effective and rapid emergency treatment of overdose together with these pharmaceuticals.**

Naloxone, the active substance in Naloxone Alginate Film is a well-established antidote, and does not induce any intoxication or dependence. Klaria initially developed this project with focus on patients suffering from cancer-related pain, but due to the widespread problem of overdose and addiction – and the large market potential this creates – the project has been developed into a therapy area of its own.

### Clinical study initiated in 2021

The development of Naloxone Alginate Film is conducted in-house by Klaria. The clinical program was initiated with GMP production together with Klaria's manufacturing partner, and a clinical trial was started in December 2021. Thereafter, a bioequivalence registration study is required in order for Klaria to obtain the data needed for a first application for market approval.

# Market potential – Acute treatment of opioid overdose

**The market for naloxone treatments for opioid overdose is very large in countries such as the United States due to the country's extensive problems with opioid abuse.**

## The United States is the leading market for prescription of pain medication

It is estimated that 650,000 prescriptions for painkillers are dispensed each day in the United States.[6]. This corresponds to 240 million prescriptions a year in a country with 320 million inhabitants. A significant proportion of all health and emergency personnel in the United States also carry naloxone with them at work[7] and in most states naloxone products are sold without prescription. The demand is thus very high in the United States, and the market value is estimated to approximately 1 billion USD annually[8].

## Two distinct market segments

Klaria estimates that there are two distinct market segments for naloxone products. One is the use of naloxone among healthcare professionals, emergency services and police who increasingly carries naloxone products with them. The other segment is sales in combination with pain-relieving products to minimize the consequences of an overdose in the case that emergency personnel do not arrive in time.

In line with the company's strategy, which was launched in early 2020, Klaria focuses on the second of these two segments, as the Alginate film technology has the greatest potential in this area with its flexible and needle-free format that should be appreciated by patients, caregivers and close relatives. In the United States, this segment comprises 650,000 potential sales opportunities each day.

## High and rising prices call for new solutions

Naloxone products have become more expensive in recent years. Nasal spray containing naloxone costs between 70 and 200 USD per dose and an automatic injector more than 2,000 USD per dose[9]. Naloxone Alginate Film is expected to be very competively priced in comparison to these alternatives. Based on the price development in combination with a growing need, Klaria expects a considerable demand once the company launches its product.

*6 The Economist - Fentanyl is the next wave of America's opioid crisis*

*7 NPR - First Responders Spending More On Overdose Reversal Drug*

*8 Bloomberg - Saving Heroin Users With a Nasal Spray Is an $80 Million Business*

*9 Business Insider - The price of the 'antidote' to the overdose crisis is skyrocketing*

## Cannabis formulated in Alginate film

**Cannabinoids for pain relief is a very promising middle path between non-prescription substances and more potent, opioid-based medications. With its innovative films, Klaria can produce cannabinoid products that are smoke-free with a rapid effect while delivering the same dose each time.**

It is clear that there is a great need for pain-relieving cannabinoid products, for example among cancer patients, and the market is rapidly growing in regions such as North America. However, most products that are available today are absorbed via the gastrointestinal system, which is not optimal. The difficulty to dose correctly and the long time to effect are two important problems that Klaria's Alginate film technology can solve.

## Broad potential in several areas

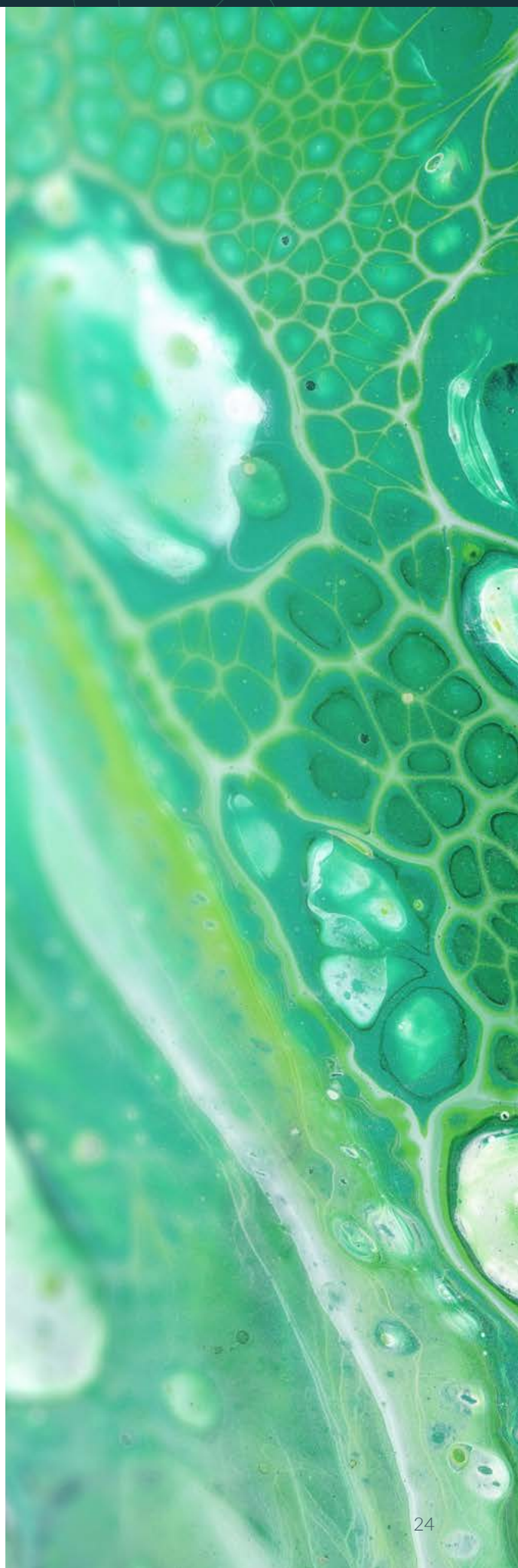
In addition to pain relief, Klaria's Alginate film technology has potential within several other prescription and non-prescription applications, including epilepsy and autism. Recreational applications are also possible in regions where this is allowed.

## Global patent strategy

Klaria filed a first patent application for a formulation with the cannabinoid CBD that is absorbed via the oral mucosa in March 2019. This application forms the basis of a global patent strategy that includes all important regions for the company.

## Further development and out-licensing through Cannabis Delivery Sciences (CDS)

Cannabis-based applications of Klaria's Alginate film technology are handled through the group company Cannabis Delivery Sciences (CDS). The main strategy is to create a strong patent protection as the formulation and drug delivery aspect is deemed to be neglected in the cannabis market. So far, the company has signed three agreements for the commercialization of cannabinoids in Klaria's Alginate film technology followed by sales as a part of each partner's product portfolio: with Chilam Enterprise Ltd, with Pure Jamaican Limited, and with Hemply Balance.



## Management team

### Jesper Wiklund

CEO

**Born:** 1969

**Education:** Bachelor of Science in Biology from St. Mary's College of California and an MBA from Harvard Business School.

Jesper previously worked for New York based Oberland Capital, a health care focused private investment firm with over 1.2 billion USD in capital commitments where he held the position Managing Director, Europe. Previously, he was CEO of the drug development company InDex Pharmaceuticals that is based in Stockholm, Sweden. Over the course of his 20+ year career in the life science industry, Jesper Wiklund has completed strategic transactions with an aggregated value exceeding 1 billion USD.

**Shareholding:** 1,203,654
**Holding of warrants:** 0

### Marc Willuhn

Head of CMC (Chemistry, Manufacturing and Control)

**Born:** 1969

**Education:** PhD in organic chemistry at the Max Planck Institute for Coal Research in Germany, thereafter post-doctoral research at the Faculté de Pharmacie in Paris.

Marc Willuhn has previously held the position as VP R&D at Fresenius Kabi and Head of the Innovation & Development Centre in Uppsala, Sweden. Prior to that, he was Director of Process Development at Baxter Healthcare. Earlier in his career, Marc Willuhn worked in chemical development at Schering AG and Sigma-Aldrich.

**Shareholding:** 25,000
**Holding of warrants:** 0

### Hans Richter

CFO

**Born:** 1949

**Education:** MBA Uppsala University, B.Sc. Stockholm University

**Previous experience:** Chairman of the Board of Magelungen Utveckling, Vice President Albihns patentbyrå, CFO Wrigley Chewing Gum, CFO Kancera, CFO IMINT, founder and CFO Professionell Ägarstyrning

**Other current engagements:** Director of the Board of Icehotel and Gällöfsta, CFO for hire at Adventure Box Technology och Gradientech

**Shareholding:** 0
**Holding of warrants:** 0

### Scott Boyer

CSO (Chief Scientific Officer) and member of the Board

**Born:** 1962

**Education:** Ph.D, University of Colorado, Boulder – Toxicology. NIH Fogarty International Center Postdoctoral Fellow – Karolinska Institute.

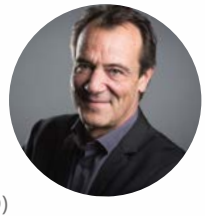
**Previous experience:** Senior Research Scientist, Pfizer; Chief Scientist, AstraZeneca.

**Other current engagements:** Managing Director, Chemotargets, S.L

**Shareholding:** 731,042
**Holding of warrants:** 0

### Hans Olivecrona

CMO (Chief Medical Officer)



**Born:** 1958

**Education:** MD, Karolinska Institutet; PhD, Karolinska Institutet, Stockholm

**Previous experience:** GI Surgeon, Karolinska University Hospital and Sodersjukhuset, Stockholm, Swedish Orphan Biovitrum (Senior Med Dir), PCI Biotech AS (CMO), Immedica Pharma (CMO)

**Other current engagements:** Sixera Pharma, Buzzard Pharmaceuticals

**Shareholding:** 890
**Holding of warrants:** 0

### Fredrik Hübinette

CTO (Chief Technology Officer)

**Born:** 1969

**Education:** Chemistry Economy at Uppsala University.

**Previous experience:** Has held leading positions within different biotech companies since the late 1990s.

**Main occupation:** Responsible for patents, innovation and product development in the Klaria group.

**Shareholding:** 3,886,043
**Holding of warrants:** 0

**Independent:** Dependent in relation to the company as well as major shareholders.

**Other current engagements:** Chairman of the Board of Nicoccino Holding.

# The Board of Directors

## Fredrik Hübinette

Chairman of the Board, inventor behind and founder of Klaria Pharma Holding, Nicoccino Holding AB and UppsalaGruppen AB.

**Born:** 1969

**Education:** Chemistry Economy at Uppsala University.

**Previous experience:** Has held leading positions within different biotech companies since the late 1990s.

**Main occupation:** Responsible for patents, innovation and product development in the Klaria group.

**Shareholding:** 3,886,043

**Holding of warrants:** 0

**Independent:** Dependent in relation to the company as well as major shareholders.

**Other current engagements:** Chairman of the Board of Nicoccino Holding.

## Scott Boyer

CSO (Chief Scientific Officer) and member of the Board

**Born:** 1962

**Education:** Ph.D, University of Colorado, Boulder – Toxicology. NIH Fogarty International Center Postdoctoral Fellow – Karolinska Institute.

**Previous experience:** Senior Research Scientist, Pfizer; Chief Scientist, AstraZeneca.

**Other current engagements:** Managing Director, Chemotargets, S.L

**Shareholding:** 731,042

**Holding of warrants:** 0

**Independent:** Dependent in relation to the company, independent in relation to major shareholders.

## Anders Ardstål

Member of the Board

**Born:** 1981

**Education:** MSc in Industrial and management Engineering

**Main occupation:** Business Development Manager of Vitrolife Sweden AB.

**Other current engagements:** Board member Intellego Technologies

**Shareholding:** 40,000

**Holding of warrants:** 0

**Independent:** Independent in relation to the company as well as major shareholders.

# The share and ownership structure

**Klaria Holding AB (Publ )'s share is listed on First North under the short name KLAR with ISIN code SE0005506193. Klaria's ICB category is Subsector 4577. FNCA Sweden AB is the company' Certified Advisor. As of December 31 2021, the number of shareholders in the company amounted to approximately 5,600.**

## Dividend and dividend policy

Klaria is in an expansion phase. The Board of Directors will not propose any dividend to the shareholders until Klarias' earnings, cash flow, financial position and capital requirements together justify this.

## Shareholders

As of December 31 2021, the number of shareholders amounted to approximately 5,600.

## Share capital

Klaria's share capital amounts to 863,471.32 SEK divided on 51,808,279 shares. According to the Articles of Association, the share capital shall amount to a minimum of 500,000 SEK and a maximum of 2,000,000 SEK and the number of shares to a minimum of 30,000,000 and a maximum of 120,000,000. The shares' quota value is 0.0167 SEK (1.67 öre). The company has only one share class and all shares have equal rights to dividend and surplus on liquidation and entitle to one vote per share.

The ongoing directed share issue to FFT Medical comprises 2,158,678 shares, with a dilution effect of 4%, and will increase the share capital by 35,977.97 SEK, after which the number of shares in the company will be 53,966,957 and the share capital 899,449.28 SEK.

As of 31 December 2021, 5,750,000 warrants have been issued to the company, with the intention of being granted to management, employees and consultants at a later date. An option can be exercised during the period 2025-01-01—2025-01-31 for one share in the company at an exercise price of SEK 11 per share. At full subscription, the dilution effect will be 9.6%.

The shares in Klaria are not, and have not been, the subject of an offer as a result of a mandatory bid, redemption right or solution. The shares have not been the subject of any public offer. The shares have been issued in accordance with Swedish legislation and are denominated in Swedish kronor. There are no pre-emption clauses, refusal clauses or other restrictions on the transfer of shares.

## The shareholders

| Name | Number of shares held | Holding/votes (%) |
|---|---|---|
| Ålandsbanken | 7,385,589 | 15.0% |
| Six Sis AG, Schweiz | 7,624,660 | 14.7% |
| Fredrik Hübinette | 3,855,994 | 7.4% |
| Banque Pictet & Cie, Luxemburg | 3,554,413 | 6.9% |
| Svenska Handelsbanken | 2,667,685 | 5.1% |
| Swedbank | 1,707,689 | 3.3% |
| Avanza Pensionsförsäkrings AB | 1,707,589 | 3.3% |
| Avanza Bank | 1,702,482 | 3.3% |
| Jack Weil | 1,496,044 | 2.9% |
| SEB Luxembourg | 1,300,000 | 2.3% |
| Other | 18,806,134 | 36.3% |
| **In total** | **51,808,279** | **100.0%** |

# Risk factors

**All business activities and all ownership of shares are associated with risks. The following describes a number of risk factors that may affect the company's future development. These are not ranked, nor do they claim to be comprehensive. Risk factors that have not yet been identified or have not been considered significant may nevertheless affect the company's future development.**

## Risks related to the business and the industry

Klaria's business concept is to combine the company's patented drug delivery technology with well-proven substances in different therapeutic areas where there are unmet medical needs. The company's products require continued research and development as well as regulatory approval before they can generate revenues. The risk level is thus high and there is no guarantee that the company's product development will be successful, that potential products will be safe and effective, that the required permits will be obtained or that the drugs that are launched on the market will be well received.

In order to obtain a marketing authorization, the company must demonstrate that these product candidates are safe and effective through adequate and well-controlled clinical studies. The company cannot predict with certainty when these studies will be completed or even implemented. This type of development is time-consuming and is influenced by a variety of factors, including those that are outside the company's control. During the development work, it may turn out that the company's product candidates do not have the expected effect or that they prove to have unforeseen and undesirable side effects or other properties that can delay or stop the continued product development, and limit or prevent the product candidate's commercial use.

Unforeseen study results can lead to the concept and development program having to be reviewed, which means that further studies may be required at significant costs, or that development programs are closed. This can lead to delayed launches or missing registrations of the company's product candidates, which in that case would have a negative impact on the company's earnings, and financial position.

## Regulatory risks

Development, marketing, and sales of pharmaceuticals are subject to extensive regulation and legislation. The company cannot safely predict whether, where, when and how these rules will change and whether such changes can adversely affect the company. For the company to be able to sell pharmaceuticals in the long term, market approval must be obtained for each geographic market.

The company cannot predict with certainty which complementary clinical studies must be carried out for different markets, that the manufacturing process will be approved, the time it takes to obtain market approval and that market approval with certainty will be obtained in the markets the company wishes. In this regard, Klaria, like other companies in the pharmaceutical industry, is dependent on assessments and decisions from relevant authorities, such as the Medical Products Agency (Läkemedelsverket) in Sweden, the Food and Drug Administration (FDA) in the US or the European Medicines Agency (EMA) in the EU. Such assessments include, among other things, permission to carry out clinical trials and permits to market and sell pharmaceuticals.

An application for market approval of the company's products as a pharmaceutical requires extensive documentation regarding clinical results, quality assurance and that production meets current regulations for instance. Although the company establishes large parts of this documentation in parallel with the clinical studies, it cannot be ruled out that unforeseen circumstances can cause delays, which would result in applications for market approval being submitted later than expected. Authorities may request additional information or have other views on the company's applications, which means that the time of any market approval is associated with uncertainty. It cannot be ruled out that the company may need to make submit additional information, which can be time-consuming and result in unforeseen costs.

## Side effects

The company's main area of operation is within development and sales of medical products, which entails risks that persons who either consume or participate in clinical studies with the company's products or otherwise come in to contact with the company's products suffer from side effects. The consequence of such potential side effects can delay or stop the continued process of obtaining market permits in different markets, imply sales interruptions and thus affect the company's sales, earnings and financial position. Also, it can not be ruled out that the company may be sued by people who suffer from side effects, which may lead to the company being obliged to pay damages.

## Competition

The company operates in an industry that is characterized by fierce competition and it cannot be guaranteed that the company's products will be preferred over competing companies' existing or future products on the market. Nor can it be ruled out that competing companies may develop equivalent or better products.

Future products in development of other companies can lead to increased competition and reduced opportunities for the company's products in terms of market share and price. Mentioned uncertainties entail risks that may adversely affect the company's expected sales, earnings and financial position.

## Partners and distribution channels

The company's growth is largely deemed to be dependent on the establishment of partnerships with distributors, retailers and other distribution channels. The company cannot guarantee that agreements can be entered into on favourable terms or that agreements entered into are held by the counterparties. If important collaborations cannot be concluded, are terminated or work unsatisfactorily, this can adversely affect the company's continued development, growth and financial position. The company can also be adversely affected if business-critical systems go down or fail.

## Product liability and insurance

The company's operations entail risks for product liability. The company will maintain product liability insurance for products where it is considered important. However, any claims for damages directed against the company in the event of damage caused by the company's products or product candidates may exceed the amounts that are reimbursed by the company's insurance. Furthermore, it cannot be ruled out that the company's product liability insurance will not cover a claim for damages. If the company becomes liable for damages in addition to what is covered by the company's insurance, this can adversely affect the company's earnings, and financial position.

## Patents, trademarks and know-how

In the business segment where Klaria is active, there is always a risk that the company's patents, in-licensed patent rights or other intellectual property rights do not provide sufficient protection for the company, or that the company's rights cannot be maintained.

Furthermore, patent infringement may occur, which can lead to costly disputes. The outcome of such disputes cannot be guaranteed in advance. Negative outcomes of disputes over intellectual property rights can lead to lost protection for the losing party, the prohibition of continuing to exercise the right in question or obligation to pay damages.

The company's patent has not yet been approved in all countries where an application has been made and there are no guarantees that this will be the case.

Although the company uses non-disclosure agreements and strives to internally retain knowledge and control of the most sensitive components in the production of the company's products, there are no guarantees that uncontrolled distribution and copying of the company's production methods will not occur. Such uncontrolled distribution and copying could damage the company if it is used to produce competing products or if it is used commercially without financial compensation for Klaria.

Klaria is largely dependent on the company's senior executives and other key personnel. If the company lost any of its key employees, this could have a negative impact on the company's expansion and growth.

## The coronavirus (Covid-19)

Since Klaria's operations are focused on research and development, with strong ability to operate effectively without travels and physical meetings, no significant effects of restrictions due to the Covid-19 pandemic or other effects associated with it are expected. However, if the global and Swedish economy were to be affected significantly and in the long term, Klaria could be affected in the form of impaired opportunities to carry out attractive licensing deals, potential delays among suppliers and impaired opportunities to obtain additional financing should such a need arise.

## Business operations

Klaria Pharma Holding AB was formed in 2015. Klaria AB runs the operations with offices and laboratory operations in Uppsala and has employed 6 people in 2021.

Klaria Pharma Holding AB develops and commercializes a new generation of medications for migraine and cancer-related pain as well as opioid overdose and anaphylactic shock. Klaria's concept is based on a patented drug delivery film whics is combined with clinically tested and well-proven active substances. The combination enables the creation of medication with a direct and reliable effect.

The share is traded on NASDAQ OMX First North and the number of shareholders amounts to approximately 5,600. FNCA Sweden AB is the company's Certified Adviser.

### Company information

Klaria Pharma Holding AB (publ) (corporate ID 556959-2917) is a Swedish-registered limited liability company with its registered office in Stockholm. The parent company's shares are registered on NASDAQ First North Stockholm. The address of the head office is Virdings Allé 2, 754 50 Uppsala. The Board's registered office is located in Stockholm.

The group's operations are mainly conducted in Sweden. The group consists of the parent company Klaria Pharma Holding AB, Klaria AB, Klaria Incentive AB, CDS Functional Film AB (95%), Uppsalagruppen Medical AB, WBC Drug Delivery Technologies GmbH, Karessa Pharma AB, Karessa Incentive and FFT Pharmaceuticals AB in Stockholm.

### Result and financial position

*Revenue, earnings and cash flow*

The group's net sales for the entire year totalled 0.0 MSEK (0.0 MSEK). Other operating income amounted to 37.5 MSEK (8.0 MSEK). The net result amounted to -53.5 MSEK (-51.4 MSEK) or -1.03 SEK (-1.19 SEK) per share for the period. Cash flow from operations for the period amounted to -24,8 MSEK (-35.3 MSEK) or -0.48 SEK (-0.81 SEK) per share.

### Liquidity and financial position

At year-end, the group's cash and cash equivalents amounted to 25.5 MSEK (31.3 MSEK). The group's equity at year-end amounted to 69.4 MSEK (109.6 MSEK) and the equity/assets ratio was 59% (83%).

## Significant events during the year

### Klaria receives approval of combination patent in the United States for Naloxone Alginate Film

On October 22, Klaria announced that United States Patent Office (USPTO) has approved a combination patent for Naloxone Alginate Film. This is the third time that Klaria receives approval of a combination patent in the United States for a specific compound formulated in Klaria's proprietary Alginate Film, and this means that Naloxone Alginate Film receives patent protected market exclusivity in the United States until 2038.

### Klaria Pharma acquires royalty rights from FFT Medical

On December 14, Klaria announced that the company has paid the remaining purchase price that was agreed between the parties in connection with Klaria acquiring Uppsalagruppen Medical AB from FFT Medical. The remaining purchase price consisted of a right to both license income and royalty payments, based on the patent held by the Uppsala Group. Klaria and FFT Medical have now finally settled the purchase price through a one-time payment.

### Klaria Pharma initiates clinical study with Naloxon Alginate Film

On December 20, Klaria announced that the company has started a clinical trial with Naloxone Alginate Film and that the first group of subjects have received their first doses in the trial. The data from this clinical trial will be used to submit an application for approval with both the EMA in Europe and the FDA in the United States. With a more patient friendly formulation that is being specifically developed to meet the needs of patients and caregivers today, Naloxone Alginate Film has the potential to be superior to all Naloxone nasal sprays currently in use.

At an Extraordinary General Meeting on December 30, the Meeting resolved on a directed new issue of 2,158,678 shares to FFT Medical in accordance with a supplementary agreement signed with the company, whereby the final payment is settled regarding Klaria's acquisition of the shares in Uppsalagruppen AB. The supplementary agreement also means that the final payment of 1 MSEK will be paid in cash. The result effect of the agreement will be 14.3 MSEK.

At an Extraordinary General Meeting on December 30, the Meeting also resolved to issue 5,750,000 warrants to the company, with the intention of being granted to management, employees and consultants. An option can be exercised during the period 2025-01-01—2025-01-31 for one share in the company at an exercise price of SEK 11 per share.

An up-front payment of 30.5 MSEK has been received from Imbrium Therapuetics in connection with the signing of an option agreement regarding the market rights to the drug candidate Adrenalin Alginate film for the treatment of severe allergic reactions.

Klaria has received a third payment of approximately 2.2 MSEK from the EU's Horizon 2020 program for the development of Sumatriptan Alginate Film. With this income, the Horizon 2020 program has been completed and has raised a total of approximately 20.7 MSEK to the company.

Klaria has signed a new financing agreement of 50 MSEK.

The Pure Jamaican company group and Klaria has signed agreements on R&D and commercialization in Latin America and the Caribbean.

## Significant events after the end of the period

### Approval of combination patent for Sumatriptan Alginate Film in Mexico

On January 11, 2022, Klaria announced that the company has received notification that its combination patent for Sumatriptan Alginate Film is to be granted in Mexico. This extends the geographic coverage of Klaria's patent protection in the important North American market. The grant of this patent constitutes a further validation of Klaria's intellectual properties strategy, including applications for combination patents which covers the specific substance together with Klaria's Alginate Film. With the grant of this patent, Sumatriptan Alginate Film will be protected by two separate and independent patents in Mexico, and Klaria will receive patent protected exclusivity until 2037.

### Patent for Klaria's Sumatriptan Alginate Film granted in Russia

On February 10, 2022, Klaria announced that the company's patent for Sumatriptan Alginate Film has been granted in Russia. This grant extends the global patent protection for Klaria's most advanced development program. The period of patent protected exclusivity in the Russian Federation will last until 2037.

## The parent company Klaria Pharma Holding AB (publ)

Klaria Holding AB (publ), corporate ID 556959-2917 is the parent company of the group. The group's operations are mainly conducted in the subsidiary Klaria AB and consist of the development of products in the therapy areas of migraine and cancer-related pain as well as opioid overdose and anaphylactic shock. The parent company's operations consist of administration and brand marketing.

The parent company Klaria Pharma Holding AB's net profit/loss amounted to -43.1 MSEK (-36.5 MSEK). Group contributions to subsidiaries during the year amounted to 15.3 MSEK (24.1 MSEK). The parent company's cash and cash equivalents at the end of the period amounted to 9.1 MSEK (27.2 MSEK). At the end of the year, equity in the parent company amounted to 158.4 MSEK (188.2 MSEK) and the equity/assets ratio was 81% (91%).

## Proposed appropriation of retained earnings (SEK)

At the disposal of the Annual General Meeting, the following funds and the profit/loss for the year in the parent company are available.

| | |
|---|---|
| **Share premium reserve** | **187,305,195** |
| **Profit/loss for the year** | **-43,095,038** |
| **Total non-restricted equity** | **144,210,157** |

The Board proposes that the profit/loss for the year be carried forward. After the disposal non-restriced equity amounts to:

| | |
|---|---|
| **Share premium reserve** | **144,210,157** |
| **Total non-restricted equity** | **144,210,157** |

With regard to the company's financial position and performance in other respects, refer to the following income statement, balance sheet and cash flow statements, as well as the accompanying notes.

# Accounts and notes

## 5-year overview

| TSEK (unless otherwise stated) | 2021-01-01 2021-12-31 | 2020-01-01 2020-12-31 | 2019-01-01 2019-12-31 | 2018-01-01 2018-12-31 | 2017-01-01 2017-12-31 | 2016-01-01 2016-12-31 | 2015-01-01 2015-12-31 |
|---|---|---|---|---|---|---|---|
| Net sales | 0 | 0 | 4,223 | 0 | 2,275 | 0 | 0 |
| Operating costs | -87,628 | -56,735 | -32,677 | -28,115 | -24,472 | -24,377 | -10,681 |
| Operating profit/loss | -50,109 | -48,738 | -21,092 | -27,293 | -21,825 | -24,029 | -10,369 |
| Profit/loss after financial items | -53,545 | -51,410 | -22,492 | -27,306 | -21,568 | -24,104 | -10,370 |
| Profit/loss after tax | -53,534 | -51,439 | -22,492 | -27,306 | -21,568 | -24,104 | -10,370 |
| Cash flow from operating activities | -24,797 | -35,296 | -14,796 | -9,139 | -12,060 | -14,393 | -4,429 |
| Cash and cash equivalents on the balance day | 25,491 | 31,251 | 2,917 | 7,959 | 17,098 | 31,100 | 45,633 |
| Equity on the balance day | 69,415 | 109,593 | 82,108 | 94,700 | 122,006 | 145,708 | 169,812 |

## Key ratios

| TSEK (unless otherwise stated) | 2021-01-01 2021-12-31 | 2020-01-01 2020-12-31 | 2019-01-01 2019-12-31 | 2018-01-01 2018-12-31 | 2017-01-01 2017-12-31 | 2016-01-01 2016-12-31 | 2015-01-01 2015-12-31 |
|---|---|---|---|---|---|---|---|
| Return on equity, % | neg | neg | neg | neg | neg | neg | neg |
| Return on capital employed, % | neg | neg | neg | neg | neg | neg | neg |
| Profit/loss per share before and after dilution, SEK | -1.03 | -1.19 | -0.72 | -0.89 | -0.71 | -0.8 | -0.35 |
| Cash flow per share, SEK | -0.11 | 0.65 | -0.16 | -0.3 | -0.46 | -0.48 | 2.64 |
| Equity/assets ratio | 59% | 83% | 81% | 89% | 98% | 99% | 99% |
| Equity per share, SEK | 1.34 | 3.41 | 2.56 | 3.08 | 3.96 | 4.86 | 5.66 |
| Number of employees at the end of the period | 6 | 6 | 4 | 4 | 3 | 3 | 2 |

The 5-year overview is adjusted with accumulated depreciation for right-of-use from June 2015.

## Consolidated income statement and comprehensive income

| TSEK (unless otherwise stated) | Note | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
|---|---|---|---|
| *Operating income* | | | |
| Net sales | Note 2 | 0 | 0 |
| Other operating income | Note 3 | 37,519 | 7,997 |
| *Operating costs* | | | |
| Administrative costs | Note 4 | -7,546 | -6,466 |
| Sales costs | Note 5 | -2,309 | -1,827 |
| Research and development costs | Note 5 | -63,490 | -48,442 |
| Other operating costs | Note 6 | -14,283 | 0 |
| Total operating costs | | -87,628 | -56,735 |
| Operating profit/loss | | -50,109 | -48,738 |
| *Earnings from financial investments* | | | |
| Financial revenues | Note 7 | 1 | 2 |
| Financial costs | | -3,437 | -2,674 |
| Financial net | | -3,436 | -2,672 |
| Profit/loss before tax | | -53,545 | -51,410 |
| Tax | Note 9 | 11 | -29 |
| Profit/loss for the year | | -53,534 | -51,439 |
| *Other comprehensive income* | | | |
| Items to be reclassified to profit/loss for the year | | | |
| Translation differences | | -1 | -20 |
| Other comprehensive income for the year | | -1 | -20 |
| Comprehensive income for the year | | -53,535 | -51,459 |
| Profit/loss for the year attributable to: | | | |
| The parent company's shareholders | | -53,534 | -51,439 |
| Non-controlling interest | | 0 | 0 |
| Profit/loss for the year | | -53,534 | -51,439 |
| Comprehensive income for the year attributable to: | | | |
| The parent company's shareholders | | -53,535 | -51,459 |
| Non-controlling interest | | 0 | 0 |
| Comprehensive income for the year | | -53,535 | -51,459 |
| Profit/loss per share | Note 10 | | |
| Before and after dilution (TSEK) | | -1.03 | -1.19 |
| Average number of shares before dilution (thousands) | | 51,808 | 43,325 |
| Average number of shares after dilution (thousands) | | 51,808 | 51,808 |
| Number of shares by the end of the year, thousands | | 51,808 | 32,093 |

# Consolidated balance sheet

| TSEK (unless otherwise stated) | Note | 2021-12-31 | 2020-12-31 |
|---|---|---|---|
| *Assets* | | | |
| *Non-current assets* | | | |
| *Intangible assets* | | | |
| Intellectual property rights | Note 11 | 88,785 | 99,125 |
| *Tangible fixed assets* | | | |
| Plant and machinery | Note 13 | 0 | 26 |
| *Financial assets* | | | |
| Rights-of-use asset | Note 14 | 1,721 | 255 |
| Total fixed assets | | 90,506 | 99,406 |
| *Current assets* | *Note 22* | | |
| Other receivables | Note 17 | 1,762 | 1,381 |
| Prepaid expenses and accrued income | Note 17 | 550 | 367 |
| Total current receivables | | 2,312 | 1,748 |
| Cash and cash equivalents | | 25,491 | 31,251 |
| Total current assets | | 27,803 | 32,999 |
| TOTAL ASSETS | | 118,309 | 132,405 |
| *Equity and liabilities* | | | |
| *Equity* | *Note 12, 18* | | |
| Share capital | | 863 | 863 |
| Other contributed capital | | 238,444 | 238,444 |
| Translation reserve | | -23 | -22 |
| Retained earnings including profit/loss for the year | | -169,871 | -129,694 |
| Equity attributable to parent company shareholders | | 69,413 | 109,591 |
| Non-controlling interest | | 2 | 2 |
| Total equity | | 69,415 | 109,593 |
| *Liabilities* | | | |
| Non-current liabilities | | | |
| Lease liabilities | Note 14 | 1,020 | 0 |
| Total non-current liabilities | | 1,020 | 0 |
| *Current liabilities* | *Note 21, 22* | | |
| Short-term financing | | 30,045 | 10,000 |
| Accounts payable | Note 19 | 8,631 | 6,525 |
| Current part of lease liability | Note 14 | 659 | 262 |
| Other liabilities | Note 20 | 2,285 | 1,397 |
| Accrued expenses and deferred income | Note 20 | 6,254 | 4,628 |
| Total current liabilities | | 47,874 | 22,812 |
| Total liabilities | | 48,894 | 22,812 |
| TOTAL EQUITY AND LIABILITIES | | 118,309 | 132,405 |

## Consolidated cash flow statement (indirect method)

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow comprises only transactions that entail deposits and payments.

| TSEK (unless otherwise stated) | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
|---|---|---|
| Operating activities | | |
| Operating profit/loss before financial items | -50,109 | -48,738 |
| Received interest | 1 | 2 |
| Paid interest | -3,437 | -2,674 |
| *Adjustments for items not included in the cash flow* | | |
| Depreciation | 10,965 | 13,432 |
| Other items not affecting cash flow | 13,283 | 13,283 |
| Paid tax | 11 | -29 |
| **Cash flow from operating activities before changes in working capital** | **-29,286** | **-38,007** |
| | | |
| Cash flow from changes in working capital | | |
| Increase(-)/decrease(+) in current receivables | -564 | -482 |
| Increase(+)/decrease(-) in current liabilities | 5,053 | 3,193 |
| **Cash flow from operating activities** | **-24,797** | **-35,296** |
| | | |
| Investment activities | | |
| Acquisition of subsidiary, net liquidity impact | 0 | 13,084 |
| Investments in tangible fixed assets | 0 | -33 |
| **Cash flow from investing activities** | **0** | **13,051** |
| | | |
| **Cash flow before financing activities** | **-24,797** | **-22,245** |
| | | |
| Financing activities | | |
| New loans | 20,045 | 0 |
| Liabilities attributable to financing activities | -1,045 | 0 |
| Contributed capital | 38 | 50,560 |
| **Cash flow from financing activities** | **19,038** | **50,560** |
| | | |
| **Cash flow for the year** | **-5,759** | **28,315** |
| Cash and cash equivalents at the beginning of the year | 31,251 | 2,917 |
| Exchange rate differences in cash and cash equivalents | -1 | 19 |
| Cash and cash equivalents at the end of the year | 25,491 | 31,251 |

# Consolidated statement of changes in equity

| | Share capital | Ongoing new issue | Other contributed capital | Translation reserves | Retained earnings including profit/ loss for the year | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| Opening balance 2020-01-01 | 535 | 0 | 195,047 | -2 | -113,470 | 82,110 | -2 | 82,108 |
| *Comprehensive income* | | | | | | | | |
| Profit/loss for the year | | | | | -51,439 | -51,439 | 0 | -51,439 |
| Other comprehensive income | | | | -20 | | -20 | | -20 |
| Comprehensive income for the year | 0 | 0 | 0 | -20 | -51,439 | -51,459 | 0 | -51,459 |
| *Transactions with shareholders* | | | | | | | | |
| New share issue | 217 | | 52,777 | | | 52,994 | | 52,994 |
| New share issue expenses | | | -2,434 | | | -2,434 | | -2,434 |
| Merger | 111 | | 28,271 | | | 28,382 | | 28,382 |
| Total transactions with shareholders | 328 | 0 | 78,614 | 0 | 0 | 78,942 | 0 | 78,942 |
| Closing balance 2020-12-31 | 863 | 0 | 273,661 | -22 | -164,909 | 109,593 | -2 | 109,591 |
| Opening balance 2021-01-01 | 863 | 0 | 273,661 | -22 | -164,909 | 109,593 | -2 | 109,591 |
| *Comprehensive income* | | | | | | | | |
| Profit/loss for the year | | | | | -53,534 | -53,534 | 0 | -53,534 |
| Other comprehensive income | | | | -1 | | -1 | | -1 |
| Comprehensive income for the year | 0 | 0 | 0 | -1 | -53,534 | -53,535 | 0 | -53,535 |
| *Transactions with shareholders* | | | | | | | | |
| New share issue | | 13,319 | | | | 13,319 | | 13,319 |
| New share issue expenses | | | 38 | | | 38 | | 38 |
| Total transactions with shareholders | 0 | 13,319 | 38 | 0 | 0 | 13,357 | 0 | 13,357 |
| Closing balance 2021-12-31 | 863 | 13,319 | 273,699 | -23 | -218,443 | 69,415 | -2 | 69,413 |

## Parent company income statement

| TSEK (unless otherwise stated) | Note | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
|---|---|---|---|
| Operating income | | | |
| Net sales | | 0 | 0 |
| Other operating income | Note 3, 16 | 4,897 | 4,953 |
| *Operating costs* | | | |
| Administrative costs | Note 4 | -9,740 | -8,251 |
| Sales costs | Note 5 | -1,347 | -1,590 |
| Research and development costs | Note 5 | -4,137 | -4,865 |
| Total operating costs | Note 6 | -14,283 | 0 |
| Summa rörelsens kostnader | | -29,507 | -14,706 |
| Operating profit/loss | | -24,610 | -9,753 |
| *Profit/loss from financial items* | | | |
| Other interest income and similar profit/loss items | Note 7 | 1 | 2 |
| Interest expenses and similar profit/loss items | | -3,201 | -2,647 |
| Net interest income | | -3,200 | -2,645 |
| Profit/loss after net interest income | | -27,810 | -12,398 |
| Group contributions | Note 8, 16 | -15,285 | -24,083 |
| Profit/loss before tax | | -43,095 | -36,481 |
| Tax | Note 9 | 0 | 0 |
| Profit/loss for the year | | -43,095 | -36,481 |
| Other comprehensive income for the year | | 0 | 0 |
| Comprehensive income for the year | | -43,095 | -36,481 |

# Parent company balance sheet

| TSEK (unless otherwise stated) | Note | 2021-12-31 | 2020-12-31 |
|---|---|---|---|
| *Assets* | | | |
| *Non-current assets* | | | |
| *Tangible assets* | | | |
| Equipment | Note 13 | 0 | 3 |
| *Financial assets* | | | |
| Participations in subsidiaries | Note 15 | 178,339 | 178,339 |
| Total fixed assets | | 178,339 | 178,342 |
| *Current assets* | | | |
| Receivables from Group companies | Note 16 | 6,466 | 0 |
| Other current receivables | | 102 | 639 |
| Prepaid expenses and accrued income | Note 17 | 308 | 51 |
| Total current receivables | | 6,876 | 690 |
| Cash and cash equivalents | | 9,122 | 27,227 |
| Total current assets | | 15,998 | 27,917 |
| TOTAL ASSETS | | 194,337 | 206,259 |
| *Equity and liabilities* | | | |
| *Equity* | *Note 12, 18* | | |
| *Restricted equity* | | | |
| Share capital, 51,808,279 (51,808,279) shares with a quota value of 0,0167 SEK | | 863 | 863 |
| Ongoing new issue | | 13,319 | 0 |
| Total restricted equity | | 14,182 | 863 |
| *Non-restricted equity* | | | |
| Share premium reserve | | 187,306 | 223,768 |
| Retained earnings | | 0 | 0 |
| Profit/loss for the year | | -43,095 | -36,481 |
| Total non-restricted equity | | 144,211 | 187,287 |
| Total equity | | 158,393 | 188,150 |
| *Provisions and liabilities* | | | |
| Current liabilities | | | |
| Accounts payable | Note 19 | 757 | 1,787 |
| Liabilities to group companies | | 0 | 2,805 |
| Convertible debt | | 30,045 | 10,000 |
| Other current liabilities | Note 20 | 1,629 | 704 |
| Accrued expenses and deferred income | Note 20 | 3,513 | 2,813 |
| Total current liabilities | | 35,944 | 18,109 |
| Total provisions and liabilities | | 35,944 | 18,109 |
| TOTAL EQUITY AND LIABILITIES | | 194,337 | 206,259 |

## Parent company cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow comprises only transactions that entail deposits and payments.

| TSEK (unless otherwise stated) | 2021-01-01<br>2021-12-31 | 2020-01-01<br>2020-12-31 |
|---|---|---|
| *Operating activities* | | |
| Profit/loss before financial items | -24,610 | -9,753 |
| Received interest | 1 | 2 |
| Paid interest | -3,201 | -2,647 |
| *Adjustments for items not included in the cash flow* | | |
| Depreciation | 3 | 6 |
| Other items not affecting cash flow | 13,283 | -12,392 |
| Cash flow from operating activities before changes in working capital | -14,524 | -12,392 |
| *Cash flow from changes in working capital* | | |
| Increase(-)/decrease(+) in current receivables | -6,186 | -542 |
| Increase(+)/decrease(-) in current liabilities | -2,174 | 3,785 |
| Cash flow from operating activities | -22,884 | -9,149 |
| *Investment activities* | | |
| Group contributions to subsidiary | -15,285 | -27,348 |
| Cash flow from investing activities | -15,285 | -27,348 |
| Cash flow before financing activities | -38,169 | -36,497 |
| *Financing activities* | | |
| Borrowings | 20,045 | 0 |
| Liquidity effect from merger | 0 | 11,426 |
| Contributed capital | 19 | 50,560 |
| Cash flow from financing activities | 20,064 | 61,986 |
| CASH FLOW FOR THE PERIOD | -18,105 | 25,489 |
| Cash and cash equivalents, opening balance | 27,227 | 1,738 |
| Cash and cash equivalents, closing balance | 9,122 | 27,227 |

# Parent company statement of changes in equity

| TSEK (unless otherwise stated) | Share capital | Ongoing new issue | Share premium reserve | Profit carried forward | Profit/loss for the year | Total equity |
|---|---|---|---|---|---|---|
| Opening balance 2020-01-01 | 535 | 0 | 144,949 | 0 | -20,583 | 124,901 |
| Appropriation of previous year's profits | | | -20,583 | | 20,583 | |
| Profit/loss for the year | | | | | -36,481 | -36,481 |
| Comprehensive income for the year | 0 | 0 | -20,583 | 0 | -15,898 | -36,481 |
| *Transactions with shareholders* | | | | | | |
| New share issue | 217 | | 52,777 | | | 52,994 |
| New share issue expenses | | | -2,434 | | | -2,434 |
| Merger | 111 | | 49,059 | | | 49,170 |
| Total transactions with shareholders | 328 | 0 | 99,402 | 0 | 0 | 99,730 |
| Closing balance 2020-12-31 | 863 | 0 | 223,768 | 0 | -36,481 | 188,150 |

| TSEK (unless otherwise stated) | Share capital | Ongoing new issue | Share premium reserve | Profit carried forward | Profit/loss for the year | Total equity |
|---|---|---|---|---|---|---|
| Opening balance 2021-01-01 | 863 | 0 | 223,768 | 0 | -36,481 | 188,150 |
| Appropriation of previous year's profits | | | -36,481 | | 36,481 | |
| Profit/loss for the year | | | | | -43,095 | -43,095 |
| Comprehensive income for the year | 0 | 0 | -36,481 | 0 | -6,614 | -43,095 |
| *Transactions with shareholders* | | | | | | |
| New share issue | | 13,319 | 0 | | 0 | 13,319 |
| New share issue expenses | | | 19 | | | 19 |
| Merger | | | | | | 0 |
| Total transactions with shareholders | 0 | 13,319 | 19 | 0 | 0 | 13,338 |
| Closing balance 2021-12-31 | 863 | 13,319 | 187,306 | 0 | -43,095 | 158,393 |

In RFR 2 Exceptions and additions to IFRS , a general exemption is presented for the parent company regarding certain qualitative disclosure requirements. In cases where the information in the consolidated financial statements is also applicable to the parent company and when the information is provided in such a way that it is clear that they relate to both the group and the parent company, the disclosure requirements from IFRS in the parent company are limited to the requirements that apply to specifications of reported amounts. The limitation does not apply to the disclosure requirements that follow from the Annual Accounts Act.

## Note 1 Accounting Policies

### *Compliance with norms and law*

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Council for Financial Reporting's (Rådet för finansiell rapportering) recommendation RFR1 Supplementary Accounting Rules for Groups has been applied.

The parent company applies the same accounting principles as the group except in the cases listed below under the section "Parent Company's accounting principles".

The annual report and the consolidated accounts have been approved for issue by the Board of Directors and the CEO on 2022-03-03. The group's report on profit/loss and other comprehensive income and the statement of financial position and the parent company's income statement and balance sheet are subject to approval at the Annual General Meeting on 2022-03-03.

### *Valuation bases applied in the preparation of the financial reports*

Assets and liabilities are reported at historical cost.

## Conversion from foreign currency

### *Functional currency and reporting currency*

Items included in the financial statements of the various companies in the group are valued in the currency used in the economic environment in which the relevant company primarily operates (functional currency). Klaria Pharma Holding AB's functional currency is Swedish kronor, which is also the reporting currency for the parent company and the group. This means that the financial reports are presented in Swedish kronor rounded off to the nearest thousand unless otherwise stated. As a result of the rounding to thousands of kronor, the amounts may not match if they are summed up.

### *Transactions and balance sheet items*

Transactions in foreign currency are translated to the functional currency in accordance with the exchange rates applicable on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate applicable on the balance sheet date. Exchange rate differences arising from the translation are recognized in net financial items in the income statement. Non-monetary assets and liabilities are normally reported at historical cost and are translated at the exchange rate at the time of the transaction.

## Consolidated accounts

Subsidiaries are consolidated according to the acquisition method. The purchase price of an acquisition consists of the fair value of assets provided as compensation, issued equity instruments and liabilities incurred or assumed as of the transfer date. Identifiable acquired assets, assumed liabilities and and contingent liabilities in a business acquisition are initially measured at fair value on the acquisition date. The surplus that represents the difference between the acquisition value and the fair value of the group's share of identified acquired net assets is reported as goodwill. Intra-group transactions, balance sheet items and unrealized gains on transactions between group companies are eliminated.

## Net sales

All revenues reported as net sales are reported at the fair value of what has been received or will be received less deductions for discounts, VAT and after the elimination of intra-group transactions and are recorded as revenue upon invoicing or payment in connection with delivery when significant risks and benefits such as are associated with the goods' ownership has been transferred to the buyer.

## Other income

Invoiced joint development costs and license rights are reported as other income in the income statement during the same period as the costs for the development and license rights have arisen.

## Right-of-use

Right-of-use consist of the amount by which the acquisition value exceeds the fair value of the group's share of the acquired subsidiary's identified net assets at the time of acquisition, and which can be allocated to the value of the right to use a patented right. Right-of-use for the acquisition of the subsidiary's rights is reported as intangible assets. The right of use is written off linearly from the time of acquisition to the end of the patent.

## Non-current assets

Non-current assets are reported at cost less depreciation according to plan and any write-downs. Depreciation takes place over the estimated useful life from the time of acquisition.

## Depreciation periods

The following depreciation periods are used for the different asset classes:

- right of use, linearly from the time of acquisition to the end of the patent, i.e. 12-15 years
- machinery and equipment, 5 years

## Impairment of intangible fixed assets

At each balance sheet date, the reported values for intangible fixed assets are checked to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is calculated at the higher of the asset's fair value after deduction of selling costs and the asset's value in use. The value in use is calculated by estimating and discounting the future deposits and payments that the asset gives rise to. If the recoverable amount of an asset is lower than the carrying amount, the asset is written down to the recoverable amount. This write-down is reported directly in the report on earnings and other comprehensive income.

## Receivables

An assessment of bad debts is made when it is no longer probable that the full value will be able to be received. Bad debts are written off in their entirety in the event of a loss.

## Financial instruments

Financial instruments reported in the statement of financial position include, on the asset side, cash and cash equivalents, accounts receivable and financial investments. On the liability side, there are accounts payable and loan liabilities.

### *Financial instruments*

Financial instruments reported in the statement of financial position include, on the asset side, cash and cash equivalents, accounts receivable and financial investments. On the liability side, there are accounts payable and loan liabilities.

A provision for impairment of accounts receivable is made when there is objective evidence that the group will not be able to receive all amounts that are due according to the original terms of the creditors. The reserved amount is reported in the report on earnings and other comprehensive income.

### *Cash and cash equivalents*

Cash and cash equivalents consist of bank balances.

### *Accounts payable*

The expected maturity of accounts payable is short, which is why the liability is reported at nominal amount without discounting according to the method of amortized cost.

### *Equity*

Transaction costs that can be directly attributed to the issue of new shares are reported, net after tax, in equity as a deduction from the issue proceeds.

### *Transactions with related parties*

Short-term remuneration and benefits to senior executives in addition to what is regulated in employment contracts and to other related parties are described in Note 5 and 16 as well as transactions with subsidiaries.

### *Tax*

Deferred tax assets relating to loss carry-forwards are only reported to the extent that it is likely that these will be utilized and result in lower tax payments in the future.

## The parent company's accounting principles

The parent company's accounting principles mainly correspond to the accounting principles for the group. In the parent company, the names income statement, balance sheet and cash flow statement are used for the reports that in the consolidated financial statements have the titles report on earnings and other comprehensive income, report on financial position and report on cash flows. The income statement, balance sheet and cash flow statement for the parent company are prepared in accordance with the Annual Accounts Act's schedule, while the report on changes in equity is based on IAS 1 design of financial statements.

### *Shares in subsidiaries*

Shares in subsidiaries are reported at acquisition value, less any write-downs, in accordance with the Annual Accounts Act.

## Important estimates and assessments

Estimates and assessments of the business situation are evaluated continuously. These are based on historical experience and other factors as well as expectations of future events that are considered reasonable based on prevailing market and other conditions. The estimates that exist based on future expectations and estimates that exist for accounting purposes will by definition rarely correspond to the actual outcome. The estimates and assumptions that entail a significant risk of significant adjustments in the carrying amounts during the next financial year are discussed below.

### *Impairment testing of intangible assets*

The group regularly investigates the need for impairment of intangible fixed assets. Intangible assets are tested for impairment when events or changes indicate that the carrying amount is not recoverable. When calculating the value in use, future expected cash flows are discounted to interest rate that takes into account the market's assessment of risk-free interest and risk (WACC). The Group bases these calculations on achieved results, estimated forecasts and business plans. The estimates and assumptions made by management in the examination of the need for impairment can have a major impact on the group's reported results. Impairment is made if the calculated value in use is less than the carrying amount and affects the profit/loss for the year. See also note 10 for significant assumptions made. It cannot be ruled out that intangible fixed assets may need to be written down, which can materially affect Klaria's financial situation and results. As of December 31, 2021, the value of these assets amounted to 88.8 MSEK (99.1).

### *Tax*

Deferred tax assets relating to loss carry-forwards are only reported to the extent that it is likely that these will be utilized and result in lower tax payments in the future. The Board of Directors believes that the reported loss carry-forwards of 141.2 MSEK will not be very likely to be utilized.

### *Financial instruments and income*

As of January 1, 2018, Klaria applies IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers.

IFRS 9 has not had any effect on the Group since the Group's financial instruments, which consist of accounts receivable and other receivables as well as loans that are reported at accrued cost, do not occur.

As of January 1, 2018, Klaria applies IFRS 15 Revenue from contracts with customers that replaces existing standards as of 2018, related to revenue recognition. The change has not had any significant effect on Klaria's earnings and financial position as the company does not yet have any revenues from contract research for external clients and milestone revenues are made in accordance with the cash accounting policy, i.e. is reported as revenue when payments are received.

### *Taxes, accounting for current taxes vs deferred taxes*

Deferred taxes have not been reported, so all taxes relate to current tax.

### *Reporting of group contributions in the parent company.*

Submitted and received group contributions are reported under Appropriations. In 2021, submitted group contributions amounted to 15.3 MSEK (24.1).

### *New and amended standards to be applied by the Group in the current period*

All standards that came into force in 2021 have been applied in the consolidated accounts.

During the current year, no new and revised standards and interpretations that have an effect on the current period or previous periods or may affect future periods have been adopted by the company.

### *Standards, amendments and interpretations of existing standards that will enter into force in 2022 or later and that are deemed to have an impact on the financial statements*

No standards, amendments or interpretations that come into force for the financial year beginning on January 1, 2022 or later have any significant impact on the Group's financial reports.

## Note 2- Net sales

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Sales in Sweden | 0 | 0 | 0 | 0 |
| Milestone payments | 0 | 0 | 0 | 0 |
| Total | **0** | **0** | **0** | **0** |

## Note 3 - Other operating income

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Research support | 6,112 | 7,220 | 0 | 0 |
| Option premium, project | 30,534 | 166 | 0 | 24 |
| Operating exchange rate gains | 330 | 24 | 10 | 0 |
| Sickness benefit | 0 | 587 | 0 | 0 |
| Other operating income | 543 | 0 | 0 | 42 |
| Management fee | 0 | 0 | 4,887 | 4,887 |
| Total | **37,519** | **7,997** | **4,897** | **4,953** |

## Note 4 - Auditor's Fees and costs by type of cost

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| BDO Mälardalen AB | | | | |
| Audit assignment | 277 | 226 | 117 | 96 |
| Other consultations | 0 | 100 | 0 | 8 |
| Total | 277 | 326 | 117 | 104 |
| | | | | |
| Kuhn & Partner Rechtsanwälte Steuerberater Wirtschaftsprüfer mbB, München | | | | |
| Audit assignment | 39 | 0 | 0 | 0 |
| Other consultations | 0 | 0 | 0 | 0 |
| Total | 39 | 0 | 0 | 0 |

## Costs by type of cost

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Clinical studies and consumables | 36,996 | 20,994 | 35 | 0 |
| Other external costs | 28,405 | 13,258 | 25,870 | 11,357 |
| Personnel costs | 11,262 | 9,050 | 3,599 | 3,343 |
| Depreciation | 10,965 | 13,432 | 3 | 6 |
| Total | 87,628 | 56,734 | 29,507 | 14,706 |

## Note 5 - Employees and remuneration to the Board and senior executives

### Average number of employees

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Uppsala | 5.2 | 6 | 1.2 | 1 |
| Täby | 0.8 | 0 | 0.8 | 0 |
| **Total** | **6** | **6** | **2** | **1** |
| Men | 5 | 5 | 2 | 1 |
| Women | 1 | 1 | 0 | 0 |
| **Total** | **6** | **6** | **2** | **1** |

### Reporting of gender balance in the management and Board of the parent company

| | Men | Women |
|---|---|---|
| The Board | 3 | 0 |
| Other senior executives | 1 | 0 |

### Salaries and social expenses

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Salaries and other remunerations | | | | |
| Board and Chief Executive Officer | 2,931 | 2,474 | 680 | 2,253 |
| Other employees | 5,040 | 2,785 | 1,806 | 0 |
| **Total** | **7,971** | **5,259** | **2,486** | **2,253** |
| Social expenses | | | | |
| Board and Chief Executive Officer | 921 | 777 | 214 | 708 |
| Other employees | 1,583 | 875 | 567 | 0 |
| **Total** | **2,504** | **1,652** | **781** | **708** |
| Pension costs | | | | |
| Board and Chief Executive Officer | 0 | 92 | 0 | 92 |
| Other employees | 214 | 153 | 92 | 0 |
| **Total** | **214** | **245** | **92** | **92** |

## Board member fees

At the Annual General Meeting on March 5, 2021, it was decided that board member fees for the period up to the Annual General Meeting 2022 shall amount to 0 SEK to the Chairman, and 200,000 SEK to each other member. No Board member fee is payed out for members employed by the company.

## CEO's terms of employment

CEO Jesper Wiklund has the following terms of employment: Från Klaria Holding Pharma AB, the CEO receives 40 000 SEK per month for working hours corresponding to 20% of full time,in addition to this, the CEO receives 200,000 SEK in monthly salary from Klaria's German subsidiary. Klaria and the CEO have a mutual notice period of 6 months.

## Transactions with related parties

In 2021, Klaria has not paid any compensation to related parties.

## Other senior executives

Remuneration to other senior executives consists of basic salary, variable remuneration, other benefits and pensions. Other senior executives in Klaria refers to the person who together with the CEO constitute the management.

In 2021, the management in Klaria consisted of the following person:

- CSO (Chief Scientific Officer)
- Head of CMC (Chemistry, Manufacturing and Control)
- CMO (Chief Medical Officer)
- CFO (Chief Financial Officer)
- CTO (Chief Technology Officer)

## Remuneration to senior executives

At the Annual General Meeting on May 27, 2016, the following guidelines were resolved to senior executives in Klaria. The company must offer a market-based total compensation that enables qualified senior executives to be recruited and retained. Remuneration to the CEO and other senior executives may consist of basic salary, variable remuneration, other benefits and pension. The basic salary forms the basis of the total remuneration and shall be proportional to the senior executive's responsibilities and authority. The variable remuneration is based on results in relation to individually defined qualitative and quantitative measures, as well as earnings and cash flow for the company in relation to goals set by the Board. Pensionable earnings consist solely of the basic salary. To the extent that the Board member performs work for the company or a company in the group apart from the Board work, market-based consultancy fees shall be paid. The period of notice must be three months regardless of whether the employee or the company takes the initiative for the termination. Severance shall normally not be paid. Share-related and share-price-related programs shall, where appropriate, be decided by the General Meeting. Allocation shall be made in accordance with the decision of the Annual General Meeting. Except for any warrants granted and what follows from employment contracts as described above, the senior executives are not entitled to any benefits after termination of the employment/assignment. The Board of Directors shall have the right to deviate from the above guidelines for remuneration to senior executives if there are special reasons for doing so.

*Remuneration and other benefits during the year to senior executives, board members and chief executive officer*

| | Basic salary/Board member fee | Variable remuneration | Other benefits | Pension costs | Total |
|---|---|---|---|---|---|
| Chairman of the Board, Fredrik Hübinette, employed by the company | 1,207 | | | | 1,207 |
| Member of the Board, Scott Boyer, employed by the company | 1,806 | | | 92 | 1,898 |
| Anders Ardstål | 200 | | | | 200 |
| CEO, Jesper Wiklund | 2,503 | | | | 2,503 |
| Total | 5,716 | 0 | 0 | 92 | 5,808 |

## Note 6 - Other operating expenses

A supplementary agreement (the "Supplementary Agreement") between Klaria Pharma Holding AB (publ) ("Klaria") and FFT Medical AB, Corporate ID 556818-7214 ("FFT Medical"), has been entered into to finally settle the purchase price agreed between the parties in connection with Klaria acquiring all shares in Uppsalagruppen Medical AB, Corporate ID 556847-3390 ("Uppsalagruppen") from FFT Medical.

### Background

In 2019, Klaria acquired all shares in the Uppsala Group from FFT Medical. According to the acquisition agreement, part of the purchase price will be paid by Klaria during a period of 20 years from the acquisition based on, among other things, license income and based on the part of Klaria's net income attributable to a patent held by the Uppsala Group. Through the Supplementary Agreement, Klaria and FFT Medical have agreed to finally settle the purchase price through a one-off payment.

### Description of the Supplementary Agreement

On December 14, 2021, Klaria and FFT Medical entered into the Supplementary Agreement. According to the Supplementary Agreement, Klaria will make a one-time payment consisting of 1,000,000 SEK in cash and 2,158,678 new shares in Klaria. The one-time payment finalizes all the parties' rights and obligations under the agreement, including Klaria's obligation to pay a purchase price based on the above-mentioned factors for 20 years from the acquisition. FFT Medical shall pay for the shares in Klaria Pharma Holding AB (publ.) at the quota value of the shares.

| The effects of the supplementary agreement were: | |
|---|---|
| **Additional purchase payment, cash, net** | **964,333** |
| **Directed issue of 2,158,678 shares** | |
| **- share capital** | **35,667** |
| **- share premium reserve (closing price Klaria 2021-12-30: SEK 6.17)** | **13,283,065** |
| **Total** | **14,283,065** |

## Note 7 - Financial income and costs

| | Group 2021 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Interest income, bank | 1 | 2 | 1 | 2 |
| Rate losses | -271 | -111 | -53 | -129 |
| Interest costs lease liability | -14 | -11 | 0 | 0 |
| Interest costs financiers | -2,882 | -2,516 | -2,882 | -2,516 |
| Other interest costs | -270 | -36 | -266 | -2 |
| Total | -3,436 | -2,672 | -3,200 | -2,645 |

## Note 8- Appropriations

| | Group 2021 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Group contributions | 0 | 0 | -15,285 | -24,083 |

## Note 9 - Tax

Tax reported in the income statement

| | Group 2021 1 Jan - 31 Dec | Group 2020 1 Jan - 31 Dec | Parent company 2021 1 Jan - 31 Dec | Parent company 2020 1 Jan - 31 Dec |
|---|---|---|---|---|
| Current tax | 0 | 0 | 0 | 0 |
| Deferred tax | 0 | 0 | 0 | 0 |
| Current tax rate in Sweden | 20.6 % | 21.4 % | 20.6 % | 21.4 % |

Difference between tax recognized in the income statement and tax based on current tax rate.

| | | | | |
|---|---|---|---|---|
| Profit/loss before tax | -53,534 | -51,439 | -43,095 | -36,481 |
| Tax based on current tax rate | 11,028 | 11,008 | 8,878 | 7,807 |
| Non-deductible costs | -2 | 11 | -3 | 10 |
| Tax effects of deficits where tax assets is not taken into account | -11,027 | -11,019 | -8,875 | -7,817 |
| Tax in foreign subsidiary | -9 | -29 | 0 | 0 |
| Reported effective tax rate | 20 | -29 | 0 | 0 |
| Redovisad effektiv skatt | 11 | -29 | 0 | 0 |

## Deferred tax

| | | | | |
|---|---|---|---|---|
| Opening loss carry-forwards | -112,337 | -72,598 | -87,032 | -50,561 |
| Loss carry-forwards of the year | -28,871 | -39,739 | -28,779 | -36,471 |
| Closing loss carry-forwards | -141,208 | -112,337 | -115,811 | -87,032 |

There are currently not convincing enough reasons to indicate fiscal surpluses in the future that can justify capitalisation of the fiscal deficits.

## Note 10 - Profit/loss per share

Profit/loss per share are calculated as profit/loss for the year in relation to the weighted average of the number of shares during the year.

| | Group 2021 | Group 2020 |
|---|---|---|
| The Group's net income | -53,534 | -51,439 |
| Number of shares, weighted average in 2017 before dilution, thousands | 51,808 | 43,325 |
| Profit/loss per share before and after dilution | -1.03 | -1.19 |

| | Group 2021 Number of shares | Group 2020 Number of shares |
|---|---|---|
| Weighted average during the year, before dilution | 51,808,279 | 43,325,401 |
| Weighted average during the year, after dilution | 51,808,279 | 43,325,401 |
| At the end of the year | 51,808,279 | 51,808,279 |

## Note 11 - Right-of-use

### Reclassification in the group's accounts

Klaria Pharma Holding AB acquired Klaria AB in June 2015. At the time of acquisition, Klaria AB did not conduct any operations, but held a right-of-use of a license agreement valid from June 1, 2015 with Uppsalagruppen AB regarding the manufacture of their alginate buccal film in combination with certain active substances in the therapeutic areas of migraine and cancer pain.

The purchase price paid by Klaria Pharma Holding AB amounted to 130,000 TSEK, of which 69 TSEK consisted of Klaria AB's use of overdraft facilities. The paid purchase price including negative cash balance was regarded as goodwill at the time of acquisition, which was subsequently tested annually by impairment tests according to the DCF valuation model.

Since Klaria AB did not conduct any operations at the time of acquisition, the surplus value, according to IFRS, should have been classified as a right-of-use and not as goodwill. A depreciation plan should also have been established at that time. As of December 31, 2018, a reclassification in the consolidated accounts of the balance sheet item has therefore been made, which has had the following effects on comparative figures on earnings and equity.

The acquisition cost of 130.1 MSEK of goodwill is reclassified as rights-of-use. Accumulated depreciation of 23.9 MSEK, based on the lifetime of the patent under the patent (12-15 years, 75% of the value based on patents in the US until 2029, 25% of the value based on patents in other markets until 2026) is adjusted in opening balance as of 1 January 2017.

The reclassification had no effect on the cash flow.

| | Group 2021-12-31 | Group 2020-12-31 |
|---|---|---|
| Opening acquisition cost | 154,994 | 139,733 |
| Acquisition value for the year | 0 | 15,261 |
| **Closing acquisition cost** | **154,994** | **154,994** |
| | | |
| Opening accumulated depreciation | 55,869 | 42,993 |
| Depreciation for the year | 10,340 | 12,876 |
| **Closing accumulated impairments** | **66,209** | **55,869** |
| | | |
| **Reported net value** | **88,785** | **99,125** |

The right-of-use has a fixed useful life based on the lifetime of the underlying patent of the license right(12-15 years, 75% of the value based on patents in the US until 2029, 25% of the value based on patents in other markets until 2026) but is tested annually to assess if there is a need for impairment. In the impairment test, present value, expected future cash flows from the group's product portfolio are calculated. The future cash flows are based on both next year's budget set by the Board, and a forecast for the next few years. The adopted budget is based on a large number of assumptions regarding market growth, market shares, volumes, exchange rates, prices, cost development, investment needs etc. Forecasts for periods subsequent to the year's budget and onwards are based on the management's long-term plans/strategies, which are based on more general assumptions, such as e.g. industry trends, cyclical developments, consumption patterns, volume growth, competition, cost development, investment needs, financing etc. The calculations and forecasts are based on external market assessments and regulatory aspects as well as internal trend analysis. This, together with the management's experience, estimated forecasts, business plans and existing agreements with suppliers and major customers, have been the basis for the assessments. The most significant assumptions applied in this year's test include volume growth, margins, organizational growth, market investments, investment needs and discount rates (WACC).

### *WACC*

The discount rate used is calculated as WACC (weighted average cost of capital) and amounts to 26% before tax. The discount rate is based on a market-based assessment of the average cost of capital, taking into account the estimated risk level in the Klaria deal. The discount rate used is calculated as WACC (weighted average cost of capital) and is estimated at 26% before tax. The discount rate is based on a comprehensive analysis of the overall risk in the company's pre-clinical and clinical development projects. The discount rate thus does not take in to account the risk in the individual development projects.

### *Other essential assumptions*

The calculations are based on a forecast period of 5 years, after which the growth rate is estimated to be 2.5% per year. Klaria has only one cash flow generating unit.

### *Sensitivity analysis*

Sensitivity analyzes are performed to analyze how changes with 10% deterioration or improvement of WACC and other forecast parameters affect the assessed value-in-use.

## Note 12 Merger with Karessa

### *Merger between Klaria Pharma Holding AB (publ) and Karessa Pharma Holding AB (publ)*

On February 24, 2020, the merger between the two companies that was decided at extraordinary general meetings in the two companies on 2019-12-18 was completed.

The purpose of the merger is to create a market-leading company within development of drug candidates based on innovative drug delivery systems with clear competitive advantages in each therapy area. To a certain extent, Klaria and Karessa have overlapping and at the same time complementary business areas and use the same drug delivery technology platform. As a consequence, there are great synergies to be gained by merging the two companies.

New Klaria will gain a stronger market position towards potential customers and business partners as the companies will become stronger and more stable with a higher ability to deliver as a unified unit.

There are synergies in manufacturing as both companies use the same CMO (contract manufacturing organization).

The companies' joint opportunities to approach potential customers among pharmaceutical companies are better than if the companies act seperately.

As both companies rely on the same platform, while the companies' research areas complement each other, there are synergies to be gained by merging the two companies' research activities and gathering the know-how in one organisation.

New Klaria has an expanded project portfolio, which means that it is more likely that one or more projects will be effectively introduced on the market.

New Klaria will have a greater ability to raise capital than if the companies act separately.

The companies today have overlapping organizations and through the merger, new Klaria creates a clearer, more cost-effective and focused organisation, not least through combined expertise.

On March 6, 2020, Bolagsverket (the Swedish Companies Registration Office) registered the merger between Klaria Pharma Holding AB (publ) (Klaria) and Karessa Pharma Holding AB (publ) (Karessa). The merger between Klaria and Karessa is thus complete and Karessa has been dissolved.

The terms for the merger was that one share in Karessa was exchanged for 0.6032 new shares in Klaria. In connection with the merger, 6,635,200 new shares in Klaria were issued to Karessa's shareholders.

The effects on Klaria during 2020 were as presented in the following accounts.

| Balance Sheet (Parent Company) | Klaria Pharma Holding Merger booking regarding Karessa Pharma Holding AB 2020-03-02 | Impairment against group-wise surplus value in Karessa | Adjusted balance sheet |
|---|---|---|---|
| Non-current receivables subsidiary | 12,564 | | 12,564 |
| Shares in subsidiary, Karessa | 79,895 | -53,721 | 26,174 |
| Total non-current assets | 92,459 | -53,721 | 38,738 |
| Receivables group company | 2,000 | | 2,000 |
| Other current receivables | 86 | | 86 |
| Prepaid expenses | 128 | | 128 |
| **Total current assets** | **2,214** | **0** | **2,214** |
| Cash and cash equivalents | 11,426 | | 11,426 |
| Total cash and cash equivalents | 11,426 | 0 | 11,426 |
| TOTAL ASSETS | 106,099 | -53,721 | 52,378 |
| Share capital | 111 | | 111 |
| Share premium reserve | 49,059 | | 49,059 |
| Merger profit/loss | 53,721 | -53,721 | 0 |
| Profit/loss for the year | | | 0 |
| Total equity | 102,891 | -53,721 | 49,170 |
| Liabilities group companies | 2,393 | | 2,393 |
| Current loan liabilities | | | |
| Other current liabilities | 810 | | 810 |
| Accrued expenses and deferred income | 5 | | 5 |
| Total current liabilities | 3,208 | 0 | 3,208 |
| TOTAL EQUITY AND LIABILITIES | 106,099 | -53,721 | 52,378 |

## Note 13- Plant and machinery

| | Group 2021-12-31 | Group 2020-12-31 | Parent company 2021-12-31 | Parent company 2020-12-31 |
|---|---|---|---|---|
| Opening acquisition cost | 164 | 131 | 32 | 32 |
| Acquisition cost for the year | 0 | 33 | 0 | 0 |
| **Closing acquisition cost** | **164** | **164** | **32** | **32** |
| Opening accumulated depreciation | 137 | 90 | 29 | 23 |
| Depreciation for the year | 27 | 47 | 3 | 6 |
| **Closing accumulated depreciation** | **164** | **137** | **32** | **29** |
| **Reported net value** | **0** | **27** | **0** | **3** |

Depreciation of laboratory equipment in the subsidiary Klaria AB takes place at 20%, which reflects the useful life.

## Note 14 - Leases, right-of-use asset and lease liabilities

FRS 16 Leases supersedes IAS 17 Leases and three related interpretations (IFRIC 4 Determining whether an Arrangement Contains a Lease agreement, SIC 15 Operating Leases - Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease).

The transition to the new standard has resulted in the group reporting a right-of-use asset with associated lease liability in respect of the leases previously classified as operating leases. Exceptions have been made for the contracts identified as of low value or with a remaining lease period of less than 12 months from the date of first application.

The new standard has been introduced through the application of the modified retrospective method, where the cumulative effect of the transition to IFRS 16 is recognized as an adjustment of the opening balance of retained earnings for the current period. Comparative information has not been recalculated.

For agreements already entered into on the first day of application, the group has chosen to apply the leasing definition in IAS 17 and IFRIC 4 and has therefore not applied IFRS 16 to agreements that were not previously identified as leases in accordance with IAS 17 and IFRIC 4.

The group has chosen not to include direct expenses in valuing the right-of-use in respect of operating leases that existed under the first application of IFRS 16, which is 2019-01-01. As of this date, the group has also chosen to value the right-of-use to the same amount as the lease liability adjusted for any prepaid or accrued lease payments that existed on that date.

Instead of impairment testing of the right-of-use asset on the first day of application, the group has relied on its historical assessment of whether leases constitute loss contracts prior to the transition to IFRS 16.

At the time of the transition, the group has applied the optional exemption not to report any right-of-use asset, but to account for the leases on a straight-line basis over the lease period for the leases previously reported as operating leases with a remaining lease period of a maximum of 12 months and leases of low value.

For leases previously classified as finance leases, the group has assessed the right-of-use asset and lease liability at the time of the transition to IFRS 16 to the same amount as those reported under IAS 17 before the date of first application.

At the time of the transition to IFRS 16, the weighted implicit interest rate for the lease liabilities reported in accordance with IFRS 16 amounted to 6.5%.

The group has taken advantage of the possibility of making retrospective assessments when assessing opportunities to extend and terminate leases when determining the lease period.

Lease liabilities presented in the statement of financial position are as follows:

| | Group 2021-12-31 | Group 2020-12-31 |
|---|---|---|
| Current | 659 | 262 |
| Non-current | 1,020 | 0 |
| Total | 1,679 | 262 |

The group rents office and laboratory premises in Uppsala. Except for short-term leases and for leases for which the underlying asset has a low value, a right-of-use and a lease liability is reported in the statement of financial position.

The lease is limited so that only the group can use the asset. The lease expires in May 2021 unless it is terminated nine months in advance of that date. The group may not sell or pledge the underlying asset as collateral. The group must keep the leased premises for offices and laboratories in good condition and restore them to their original condition at the end of the lease period. Furthermore, the group must insure the leased assets and pay maintenance costs for them in accordance with the lease agreement.

Future minimum lease payments as of 2021-12-31 amount to the following:

| | Within 1 year | inom 1-2 år |
|---|---|---|
| Depreciation | 599 | 574 |
| Lease payments | 605 | 517 |
| Financial costs | 14 | 5 |
| Present value | 619 | 522 |

Further information on the rights of use per asset category is as follows:

| | Group 2021-12-31 | Group 2020-12-31 |
|---|---|---|
| Office and laboratory premises | 1,721 | 255 |
| Total right-of-use asset | 1,721 | 255 |

## Note 15 - Shares in group companies

| | Parent company 2021-12-31 | Parent company 2020-12-31 |
|---|---|---|
| Opening acquisition cost | 178,339 | 140,100 |
| Acquisitions | 0 | 0 |
| Merger with Karessa Pharma Holding AB | 0 | 34,974 |
| Share holder contributions | 0 | 3,265 |
| **Closing accumulated acquisition cost** | **178,339** | **178,339** |
| Impairments for the year | 0 | 0 |
| **Closing carrying amount** | **178,339** | **178,339** |

## Company information etc.

| Company name, corporate identity number and registered office | Number of shares | Capital share | Carrying amount |
|---|---|---|---|
| Klaria AB, 559012-2577, Täby | 278,750 | 100% | 130,000 |
| FFT Pharmaceuticals AB, 556955-6573, subsidiary of Klaria AB | 54,500 | 100% | |
| Klaria incentive AB, 559084-7793, Täby | 50,000 | 100% | 50 |
| Uppsalagruppen Medical AB, 556847-3390 | 500 | 100% | 100 |
| WBC Drug Delivery Technologies GmbH AG Munich, HRB 247 378 | 500 | 100% | 9,900 |
| CDS Functional Film AB, 559222-7374 | 50,000 | 95% | 50 |
| Karessa Pharma AB, 556966-7420, Täby | 278,750 | 100% | 38,189 |
| Karessa Incentive AB, 559114-6573, Täby | 1,000 | 100% | 50 |
| **Closing carrying amount** | | | **178,339** |

### Reporting of merger between Klaria Pharma Holding AB and Karessa Pharma Holding AB

On February 24, 2020, the merger between the two companies that was decided at extraordinary general meetings in Karessa Pharma Holding AB (publ) and Klaria Pharma Holding AB (publ) was completed. On March 6, 2020, Bolagsverket (the Swedish Companies Registration Office) registered the merger between the two companies and Karessa has thereby been dissolved. The terms for the merger was that one share in Karessa was exchanged for 0.6032 new shares in Klaria. In connection with the merger, 6,635,200 new shares in Klaria were issued to Karessa's shareholders. Through the merger, the Group received 11,426,000 SEK in cash and cash equivalents, and approximately 2,300 new shareholders.

## Note 16 - Related parties

The parent company is a related party to its subsidiaries.

| | Sales of services to related parties as of Dec 31 | Receivables from related parties as of Dec 31 | Liabilities to related parties as of Dec 31 |
|---|---|---|---|
| Subsidiaries | 4,887 | 6,466 | 2,805 |

## Note 17 - Current receivables and prepaid expenses

| | Group 2021-12-31 | Group 2020-12-31 | Parent company 2021-12-31 | Parent company 2020-12-31 |
|---|---|---|---|---|
| Accounts receivable | 14 | 27 | 0 | 0 |
| Taxes and fees receivable | 208 | 612 | 0 | 607 |
| Tax assets | 43 | 86 | 1 | 0 |
| VAT recoverable | 1,436 | 594 | 43 | 0 |
| Other current receivables | 61 | 62 | 58 | 32 |
| Other prepaid expenses and accrued income | 550 | 367 | 308 | 51 |
| **Total** | **2,312** | **1,721** | **410** | **690** |

## Note 18 - Equity

Klaria Pharma Holding's capital under management consists of equity. Changes in managed capital are shown in "Report on Consolidated statement of changes in equity", page 37 and "Parent company statement of changes in equity", page 41.

| Share capital growth | Common shares | Share capital | Quota value | Subscription price | Invested capital |
|---|---|---|---|---|---|
| Company formation | 1,000,000 | 50 | 0.05 | | 50 |
| Share issue, cash, June 2015 | 2,500,000 | 125 | 0.05 | 20 | 50,000 |
| Share issue for non cash consideration, June 2015 | 6,500,000 | 325 | 0.05 | 20 | 130,000 |
| Share split | 20,000,000 | | 0.017 | | |
| Share issue, cash, June 2017 | 72,000 | 1.2 | 0.017 | 6.94 | 500 |
| Share issue for non cash consideration, June 2017 | 720,000 | 12 | 0.017 | | 4,997 |
| Share issue for non cash consideration, September 2019 | 1,301,248 | 21.7 | 0.017 | 7.61 | 9,900 |
| Merger with Karessa Pharma Holding AB, March 2020 | 6,635,200 | 110.6 | 0.017 | 7.41 | 49,170 |
| New share issue, April 2020 | 5,697,960 | 94.9 | 0.017 | 3 | 17,094 |
| New share issue, July 2020 | 3,800,000 | 63.3 | 0.017 | 3 | 11,400 |
| New share issue, November 2020 | 3,581,871 | 59.7 | 0.017 | 6.84 | 24,500 |
| **Total** | **51,808,279** | **863.4** | | | **297,611** |

Holders of common shares are entitled to a dividend that is determined as the shareholding entitles the holder to one vote per share at the general meeting. All shares have the same right to the company's remaining net assets.

## Note 19 - Accounts payable

All accounts payable are due within one month of the closing date.

## Note 20 - Other liabilities, accrued expenses and deferred income

| | Group 2021-12-31 | Group 2020-12-31 | Parent company 2021-12-31 | Parent company 2020-12-31 |
|---|---|---|---|---|
| Income tax liability | 60 | 62 | 0 | 0 |
| VAT liability | 57 | 51 | 55 | 44 |
| Payment respite SKV | 868 | 868 | 500 | 500 |
| Withholding tax, employees | 187 | 186 | 85 | 86 |
| Social expenses | 150 | 221 | 24 | 65 |
| Other current liabilities | 963 | 9 | 964 | 9 |
| **Total other liabilities** | **2,285** | **1,397** | **1,628** | **704** |
| Accrued holiday pay | 1,823 | 820 | 1,019 | 485 |
| Accrued social security charges | 529 | 258 | 320 | 152 |
| Accrued payroll tax | 70 | 138 | 22 | 20 |
| Accrued interest expenses | 1,270 | 1,566 | 1,270 | 1,566 |
| EU grants to report | 0 | 831 | 0 | 0 |
| Other accrued expenses | 2,562 | 1,015 | 882 | 590 |
| **Total accrued expenses and deferred income** | **6,254** | **4,628** | **3,513** | **2,813** |

## Note 21 - Maturity analysis financial liabilities

| | Within 3 months | 3-12 months | 1,5 years | 5 years | Total |
|---|---|---|---|---|---|
| Accounts payable | 8,631 | 0 | 0 | 0 | 8,631 |
| Short-term financing through loans | | 30,045 | | | 30,045 |
| Other current liabilities | 2,285 | 0 | 0 | 0 | 2,285 |
| Total | 10,916 | 30,045 | 0 | 0 | 40,961 |

## Note 22 - Financial instruments by category

| | Loan receivables, accounts receivable and other current assets | Available-for-sale financial assets | Other financial liabilities | Total |
|---|---|---|---|---|
| Assets in the balance sheet, 2020-12-31 | | | | |
| Loans to credit institutions | 25,491 | | | 25,491 |
| Other assets | 668 | | | 668 |
| Total | 26,159 | 0 | 0 | 26,159 |
| | | | | |
| Accounts payable | | | 8,631 | 8,631 |
| Other liabilities | | | 1,831 | 1,831 |
| Total | | | 10,462 | 10,462 |

## Note 23 - Fair value

Companies should classify valuation at fair value using a fair value hierarchy that reflects the reliability of the data used to make the valuations. The fair value hierarchy should have the following levels:

Level 1: quoted prices (not adjusted) in active markets for identical assets or liabilities

Level 2: input other than quoted prices that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from prices)

Level 3: input data for the asset or liability that is not based on observable information. Appropriate level is determined on the basis of the lowest level of input data that is essential for the valuation at fair value.

During 2021 and 2020 and at the end of the financial year, Klaria has no assets reported at fair value. Klaria also has no liabilities that are valued at fair value for the years 2021 and 2020.

The company has no financial assets that are reported at acquisition cost but where disclosure of market value is to be provided in accordance with IFRS 13.97.

## Note 24 - Pledged assets and contingent liabilities

| | Group 2021-12-31 | Group 2020-12-31 | Parent company 2021-12-31 | Parent company 2020-12-31 |
|---|---|---|---|---|
| | None | None | None | None |

Ongoing capital adequacy guarantees were issued for the subsidiary Klaria AB for the entire financial year 2021 as well as for 2020.

## Note 25 - Information about the parent company

Klaria Pharma Holding AB (publ) (corporate ID 556959-2917) is a Swedish-registered limited liability company with its registered office in Stockholm. The parent company's shares are registered on NASDAQ First North Stockholm. The address of the head office is Virdings Allé 2, 754 50 Uppsala. The Board's registered office is located in Stockholm.

## Note 26 - Financial risks and financial policy

### *Financial risk management*

Financing and management of financial risks are managed within the group under the direction and supervision of the Board. Klaria applies a cautious investment policy. Through its operations, Klaria is exposed to various kinds of financial risks, such as fluctuations in the company's earnings and cash flow caused by changes in exchange rates. At present, Klaria's policy is not to protect itself against financial risks relating to transaction and translation risks. This decision has been made taking into account the current share that is exposed in the group and the cost of protection of any risks.

### *Refinancing risk*

Klaria is in an expansion phase and is engaged in development-intensive activities with investments aimed at obtaining revenues in the future, Which means that liquid funds are used. The company's operations are financed through revenues from product sales and owner contributions via new issues. Future investments are expected to be financed by revenues and new issues as well as existing liquid funds.

Refinancing risk refers to the risk that Klaria cannot meet its obligations and continue to expand its operations due to difficulties in finding financiers or lenders who are prepared to invest in the company and the risk that refinancing must take place in unfavorable market conditions at unfavorable conditions.

### *Currency risk*

Currency risk is the risk that exchange rate fluctuations will adversely affect Klaria's income statement, financial position and/or cash flows. Currency risks exist in both the form of transaction and translation risks. Translation exposure arises when operations are conducted outside Sweden in currencies other than SEK. Klaria has a subsidiary in Germany and the translation difference as of Dec 31, 2021, amounted to -23 TSEK. Klaria uses CRO's that invoice in EURO. The Group has not used currency hedging in 2021, but will regularly evaluate the need for currency hedging as the business develops and expands. Such an evaluation was conducted in the spring of 2018 and led to a currency hedging policy adopted by the Board. Operating Costs amounted to 76,663 TSEK (43,302) for the financial year, of which approximately 39.3% (58.4) constituted expenses in foreign currency.

Operating profit/loss was affected by exchange gains (-losses) of 59 TSEK (55 TSEK) in 2021. Future revenues and costs will be affected by fluctuations in foreign exchange rates.

### *Sensitivity analysis regarding currency risk 2021 (TSEK)*

The group's costs will be reduced by 3,010 TSEK (2,529) if the Swedish krona strengthens by 10%.

Of the group's outstanding receivables as of December 31, 2021, 0 TSEK (0) was in foreign currency. Of the group's outstanding liabilities, 5,743 TSEK (5,163) was in foreign currency.

### *Interest rate risk and liquidity risk*

Liquidity risk is defined as the group not being able to pay unforeseen expenses. Excess liquidity is placed in a bank account with a low interest rate risk. Klaria ensures the short-term payment preparedness by having good liquidity resources in the form of cash.

### *Counterparty risk*

The counterparty risk is the risk that a party in a transaction with financial instruments cannot fulfil its obligations thus causing a loss for the other party. Klaria is exposed to counterparty risk in the case of financial investments. The group limits its counterparty risk by investing excess liquidity with counterparties, banks and fund companies with very high creditworthiness.

## Note 27 - Transactions with related parties

See note 5 and 16.

## Note 28 - Significant events after the reporting period

### *Approval of combination patent for Sumatriptan Alginate film in Mexico*

On January 11, 2022, Klaria announced that the company has received notification that its combination patent for Sumatriptan Alginate Film is to be granted in Mexico. This extends the geographic coverage of Klaria's patent protection in the important North American market. The grant of this patent constitutes a further validation of Klaria's intellectual properties strategy, including applications for combination patents which covers the specific substance together with Klaria's Alginate Film. With the grant of this patent, Sumatriptan Alginate Film will be protected by two separate and independent patents in Mexico, and Klaria will receive patent protected exclusivity until 2037.

### *Patent for Klaria's Sumatriptan Alginate Film granted in Russia*

On February 10, 2022, Klaria announced that the company's patent for Sumatriptan Alginate Film has been granted in Russia. This grant extends the global patent protection for Klaria's most advanced development program. The period of patent protected exclusivity in the Russian Federation will last until 2037.

### *The new coronavirus (Covid-19)*

Since Klaria's operations are focused on research and development, with good possibilities to operate effectively without travels and physical meetings, no significant effects of restrictions due to the Covid-19 pandemic or other effects associated with it are expected. However, if the global and Swedish economy were to be affected significantly and in the long term, Klaria could be affected in the form of impaired opportunities to carry out attractive licensing deals, potential delays among suppliers and impaired opportunities to obtain additional financing should such a need arise.

# Definitions of key ratios

### Profit/loss per share

Net profit/loss divided by the average number of shares.

### Average number of shares

The average number of shares in Klaria Pharma Holding AB has been calculated on the basis of a weighting of the historical number of issued shares in Klaria Pharma Holding AB after each completed share issue, times the number of days since the respective number of shares were issued.

### Equity/assets ratio

Equity in relation to total assets.

### Return on equity

Profit/loss before tax in relation to equity.

### Return on capital employed

Profit/loss after net interest income in relation to capital employed.

### Capital employed

Total assets minus interest-bearing liabilities.

### Equity per share

Equity divided by the number of shares on the balance day.

### Cash flow from operating activities per share

Cash flow from operating activities divided with the average number of shares.

### Cash flow per share

Cash flow for the period divided with the average number of shares.

## Declaration of the Board

The Board of Directors and the CEO assure that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and the consolidated financial statements fairly present the parent company's and group's earnings and financial position. The Directors' report for the parent company and the group provides a true and fair view of the development of the parent company's and the group's operations, position and earnings, and describes significant risks and uncertainties that the parent company and the companies that are part of the group are exposed to.

The annual accounts and consolidated financial statements have, as stated above, been approved for issuance by the Board and the CEO on March 24, 2022. The group's report on profit/loss and other comprehensive income and the statement of financial position and the parent company's income statement and balance sheet are subject to approval at the Annual General Meeting on April 19, 2022.

**Stockholm 03/24/2022**

**Björn Littorin**
**Chairman of the Board**

**Anders Ardstål**
**Member of the Board**

**Scott Boyer**
**Member of the Board**

**Jesper Wiklund**
**CEO**

Our audit report was issued on March 24, 2022.

BDO Mälardalen AB

**Niclas Nordström**
**Certified Public Accountant**

# Audit report

To the annual general meeting of Klaria Pharma Holding AB (publ) Corporate ID 556959-2917.

## Report on the annual accounts and consolidated financial statements

### *Opinion*

We have audited the annual accounts and consolidated financial statements of Klaria Pharma Holding AB (publ) for the financial year 2021. The company's annual accounts and consolidated financial statements are included on pages 30-65 of this document.

In our opinion the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the parent company's financial position as of December 31, 2020 and their financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and in all material respects fairly present the group's financial position as of December 31 2020 and their financial performance and cash flows for the year in accordance with Financial Reporting Standards (IFRS), as adopted by EU, and the Swedish Annual Accounts Act. The administration report is consistent with the other sections of the annual accounts and the consolidated accounts.

We therefore recommend that the AGM adopt the income statement and balance sheet for the parent company and the Group.

### *Basis for our opinion*

We have conducted the audit in accordance with International Standards on Auditing (ISA) and auditing standards generally accepted in Sweden. Our responsibility according to these standards is described in more detail in the section entitled "Auditor's responsibility". We are independent of the parent company and the Group in accordance with professional ethics in Sweden and we have otherwise fulfilled our professional ethical responsibilities under these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

### *Information other than financial statements and consolidated financial statements*

This document also contains information other than the annual report, and the consolidated financial statements and can be found on pages 5-29. The Board of Directors and the CEO are responsible for this other information.

Our opinion in respect of the annual accounts and consolidated financial statements does not cover this information, and we make no substantiating statement concerning this other information.

In the context of our audit of the annual accounts and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated financial statements. In this review, we also take into account the knowledge we otherwise obtained during the audit as well as assesses whether the information otherwise seems to contain material misstatements.

If, based on the work that has been done with regard to this information, we conclude that the second information contains a material misstatement, we are obliged to report it. We have nothing to report in this regard.

### *Responsibilities of the Board and the Chief Executive Officer*

The Board and CEO are responsible for ensuring the annual accounts and the consolidated financial statements are prepared and that they give a true and fair view in accordance with the Swedish Annual Accounts Act and, as regards the consolidated accounts, in accordance with IFRS as accepted by EU. The Board and the CEO are also responsible for the internal control they deem necessary for the preparation of annual accounts and consolidated financial statements that do not contain material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board and the CEO are responsible for assessing the ability of the company and the Group to continue operations. They inform, as appropriate, on the conditions that may affect the ability to continue operations and to make a going concern assumption. However, the going concern assumption does not apply if the Board and CEO intend to liquidate the company, cease operations or have no realistic alternative but to do so.

### *Auditor's responsibility*

Our goal is to achieve a reasonable degree of certainty as to whether the annual accounts and consolidated financial statements as a whole do not contain any material misstatement, whether due to fraud or error, and to submit an audit report that contains our opinions. Reasonable assurance is a high degree of certainty, but there is no guarantee that an audit performed in accordance with ISA and other generally accepted auditing standards in Sweden will always detect a material misstatement, should such be present. Misstatements may occur due to fraud or error, and are considered to be material if they severally or jointly can be reasonably expected to affect the economic decisions that users make on the basis of the annual accounts and the consolidated financial statements.

As part of an audit under ISA, we use professional judgment and maintain a professionally skeptical attitude throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual accounts and consolidated financial statements, whether due to fraud or error; draw up and carry out audit procedures, inter alia on the basis of these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of failing to detect a material misstatement due to fraud is greater than for a material misstatement due to error, because the fraud may include conduct in collusion, falsification, deliberate omissions, incorrect information or waived internal controls.
- gain an understanding of the part of the company's internal controls that is relevant to our audit in order to draw up audit measures that are appropriate with regard to the circumstances, but not in order to express an opinion on the effectiveness of the internal controls.
- evaluate the suitability of the accounting policies used and the reasonableness of the Board and CEO's assumptions in the annual accounts and their related disclosures.
- draw a conclusion concerning the suitability of the Board and CEO's use of the going concern assumption when preparing the annual accounts and the consolidated financial statements. We also draw a conclusion based on the audit evidence obtained, as to whether there is any material uncertainty factor relating to events or conditions that may cast significant doubt on the company's and the Group's ability to continue operations. If we conclude that there is a significant uncertainty factor, we must use the audit report to draw attention to the information in the annual accounts and consolidated financial statements about the significant uncertainty factor or, if such information is insufficient, modify our opinion on the annual accounts and the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances main mean that a company and a group can no longer continue operations.
- evaluate the overall presentation, structure and content of annual accounts and consolidated financial statements, including the information, and whether the annual accounts and consolidated financial statements reflect the underlying transactions and events in a way that gives a true and fair view.
- obtain sufficient and appropriate audit evidence with respect to the financial information for the units or business activities within the group in order to provide an opinion with regard to the consolidated financial statements. We are responsible for the control, supervision and execution of the Group audit. We are solely responsible for our opinion.

We have to inform the Board about, inter alia, the date, planned scope and direction of the audit. We must also inform about significant observations made during the audit, including any significant weaknesses in internal control that we may identify.

## Report on other legal and regulatory requirements

### *Opinion*

In addition to our audit of the annual accounts and the consolidated financial statements, we have also audited the Board and CEO's management of Klaria Pharma Holding AB (publ) for the year 2021 and also the proposed appropriation of the profit or loss.

We recommend to the AGM that the profit be allocated in accordance with the proposal in the administration report and that the members of the Board and the Chief Executive Officer be discharged from liability for the financial year.

### *Basis for our opinions*

We have conducted the audit in accordance with auditing standards generally accepted in Sweden. Our responsibility in this regard is described in detail in the section entitled "Auditor's responsibility". We are independent of the parent company and the Group in accordance with professional ethics in Sweden and we have otherwise fulfilled our professional ethical responsibilities under these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

### *Responsibilities of the Board and the Chief Executive Officer*

The Board is responsible for the proposal for the appropriation of the company's profit or loss. Among the things considered in the proposal are an assessment of whether the dividends are justified with regard to the requirements that the company's and Group's business nature, scope and risks place on the size of the company's and the group's equity, the need for consolidation, liquidity and general position.

The Board is responsible for the company's organization and the administration of its affairs. This includes ongoing assessment of the company's and the Group's financial situation and ensuring that the company's organization is structured such that bookkeeping, asset management and the company's financial affairs are otherwise monitored in a reliable way. The CEO takes care of day-to-day administration under the Board's guidelines and instructions and must, among other things, take measures necessary for ensuring that the company's accounting is completed in compliance with legislation and that assets are managed in a

### *Auditor's responsibility*

Our goal with regard to the management audit, and therefore our opinion concerning discharge from liability, is to obtain audit evidence that with a reasonable degree of certainty enables us to determine whether any member of the Board or the CEO in any material respect:

- has carried out any act or been guilty of any omission that could give rise to liability for damages against the company, or
- has in some other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the articles of association.

Our goal in regard to the proposal for the allocation of the company's profit or loss, and thus our opinion on this, is to assess with a reasonable degree of certainty whether the proposal is in compliance with the Swedish Companies Act.

Reasonable assurance is a high degree of certainty, but no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect the actions or omissions that may give rise to liability for damages against the company, or to a proposal for allocation of the company's profit or loss that is not in accordance with the Swedish Companies Act.

As part of an audit under ISA and good auditing practice, we use professional judgment and maintain a professionally skeptical attitude throughout the audit. The management review and the proposed appropriations of the company's profit or loss are based mainly on the audit of the accounts. Any additional procedures are performed according to our professional judgement based on risk and materiality. This means we focus our examination on such measures, areas and conditions as are essential for the operation and where deviations and non-compliance would have special significance for the company's situation. We review and examine decisions, decision support data, actions taken and other conditions that are relevant for our opinion concerning discharge from liability. As the basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we assessed whether the proposal is in accordance with the Swedish Companies Act.

Stockholm, March 24, 2022

BDO Mälardalen AB

**Niclas Nordström**

Certified Public Accountant

Jesper Wiklund, VD

+46 8 44 64299

investor.relations@klaria.com

Klaria Pharma Holding AB (PUBL)

Virdings Allé 2

754 50 UPPSALA

www.klaria.com


**KLARIA PHARMA HOLDING AB (PUBL)**

Annual report 2021

# KLARIA

**KLARIA PHARMA HOLDING AB (PUBL)**

Annual report 2021