

YEAR-END REPORT

July 2024 - June 2025

ODI Pharma Schweiz AG
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Switzerland

ODI Pharma AB
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Sweden

ODI Pharma Sp. z o.o.
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ODI PHARMA YEAR-END REPORT

In this year-end report, the following definitions apply, unless stated otherwise: The "Company" or "ODI Pharma" refers to ODI Pharma AB with org. number (Swedish corporate registration number) 559223-1392. Amount in brackets refers to the corresponding period in the previous year. ODI Pharma AB was formed on the 23rd of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG and ODI Pharma Polska Sp. z o.o. The group was established on the 28th of June 2018 when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.



Fourth quarter (2025-04-01 – 2025-06-30)

- The Group's net sales amounted to SEK 6,461 (7,544,320).
- The Group's profit after financial items amounted to SEK -1,660,970 (-1,111,243).
- Result per share amounted to SEK -0.09 (-0.08).*

Twelve months (2024-07-01 – 2025-06-30)

- The Group's net sales amounted to SEK 3,110,396 (22,285,709).
- The Group's profit after financial items amounted to SEK -5,874,682 (-379,470).
- Result per share amounted to SEK -0.32 (-0.04).*
- The solidity as of 2025-06-30 was 11% (16%).**

** The Company's result per share: The result for the period divided by the number of shares at the end of the period. The total number of shares as of 30th of June 2025, amounted to 18,348,419 (15,220,000) shares. The result per share based on the average number of shares of 18,348,419 (15,220,000) amounts to SEK -0,32 (-0.04) for the twelve months 2024-07-01 to 2025-06-30.*

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

Highlights during the fourth quarter

- ODI Pharma completed a directed share issue of 2,433,385 new shares, raising approximately SEK 2.0 million. The proceeds strengthen the Company's financial position and support ongoing operations.
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Highlights after the end of the period

- No significant events occurred after the end of the period.

MESSAGE FROM THE CHAIRMAN, VOLKER WIEDERRICH



ODI Pharma closes the fiscal year with a solid commercial foundation and strengthened organizational capacity. Our partnerships with Synoptis Pharma and NEUCA Group continue to provide reliable access to patients and pharmacies across Poland. With product approvals secured and logistics in place, we remain prepared to meet demand as the market develops.

The Polish medical cannabis market continues to expand, supported by higher import quotas and increasing patient adoption. Oversight from the Ministry of Health remains central to shaping the sector, and we are adapting our operations accordingly. Through our collaborations with Synoptis and NEUCA, ODI maintains a competitive position in this evolving environment and sees potential to increase its market share in the periods ahead.

Financially, the Company reported a full-year result of -5,878,893 SEK compared to -578,059 SEK the previous fiscal year. Revenues amounted to 3,362,528 SEK, a decrease from 25,328,084 SEK in the prior fiscal year. The lower revenue is primarily explained by temporarily reduced order volumes. Obviously, orders fluctuate from quarter to quarter as we deliver in larger quantities. Before year end the Company received orders that are not reflected in this fiscal year.

During the second quarter, ODI Pharma completed a rights issue that was subscribed to approximately 54.8 percent, providing gross proceeds of around SEK 2.2 million before transaction-related costs of approximately SEK 0.6 million. With the proceeds from the issue, the Company's working capital was strengthened to support the execution of its operational and strategic objectives. The capital also provided near-term financial stability, helped cover ongoing expenses, and created flexibility to advance the business plan.

Looking forward, ODI's long-term strategy remains unchanged: to expand its presence in regulated European cannabis markets through a capital-efficient, partner-led model. We are closely monitoring opportunities in new geographies while continuing to prioritize operational efficiency. With a strengthened leadership team and a proven commercial network, ODI is positioned to respond effectively as the European medical cannabis sector develops.

Finally, I want to acknowledge the efforts of our employees and the support of our shareholders. Their commitment has enabled ODI Pharma to navigate a challenging year while laying the foundation for growth ahead. Together, we remain focused on building ODI Pharma into a trusted name in regulated medical cannabis across Europe.

Volker Wiederrich

Chairman of the Board, ODI Pharma AB

ABOUT ODI PHARMA

ODI Pharma aims to become a leading supplier of medical cannabis on the Company's target markets in Europe. The European market for medical cannabis has the potential to become the world's largest market for medical cannabis.

ODI Pharma was founded and is led by a team of professionals with long experience as doctors, researchers, investors, and corporate managers. The founders and board members of the Company have an extensive background in both trading and the medical cannabis industry.

ODI Pharma, based on its European network, subsidiaries, and partners, is a producer and representative of finished pharmaceutical cannabis and cosmetics products with a focus on distribution to the medical cannabis market in Europe through its subsidiary ODI Pharma Polska Sp. Z o.o. ODI Pharma intends to provide a high-quality product at a competitive price compared to competitors in Poland, thereby becoming the number one provider of medical cannabis in Poland. As this goal is coming to fruition, sights are being set for expansion to other markets.

ODI Pharma also strives to be on the forefront of understanding the medical applications of the product as well as introducing new, innovative products to the European patients in need. The Company will continue to team up with the most knowledgeable and best renown partners in the industry to achieve its goals. The main focus of ODI Pharma is on the medical cannabis products that

are sold to clients and patients through ODI Pharma's relationships with pharmacies via wholesale distributors.

In addition, ODI Pharma believes that CBD-infused cosmetics is thought to be a perfect complement to its pharmaceutical focus, allowing ODI Pharma to benefit from synergies and mutual benefits.

In August 2023, ODI Pharma successfully expanded its business relationship with the NEUCA group by signing an exclusive supply collaboration agreement covering not only Poland, but 23 countries in Eastern Europe. Further, the Company has a valuable supply contract with a wholly owned subsidiary of the largest cannabis producer in the world. The supplier is a first-tier producer who operates at the highest standards.

ODI Pharma believes that European clients require a wide variety of medical cannabis products of high quality to treat specific illnesses. The Company is a producer of finished pharmaceutical cannabis products and therefore has no cultivation operations but has access to a wide variety of different strains, oils, and the latest formulas. The Company intends to provide a range of medical cannabis products.

The products

Medical cannabis comes in a range of different products with different levels of THC (Tetrahydrocannabinol) and CBD (Cannabidiol). The products that ODI Pharma represent for the Polish market, per the *Polish Strategy*, are products that will be approved by the Polish governmental agencies.

Initially, the products will be dried flowers, since this is the product that this far has been regulated in Poland (even though the law in Poland allows for

a range of derivatives from the cannabis plant). These products are based on the raw material of fully approved cannabis



Target groups

There is a total of about 40+ indications in which medical cannabis may potentially show results in terms of efficacy.

The Supreme Pharmaceutical Chamber of Poland (Naczelna Izba Aptekarska) estimates an immediate market demand of 300,000 patients by 2025.

Jędrzej Sadowski, the author of the bill legalizing cannabis, estimates 300,000 patients as well. ODI Pharma assumes that it will take some years to reach the potential patients' number that uses the product and the Company estimate that this will be reached in 2025. The Polish regulations do not limit the prescriptions for medical cannabis concerning certain ailments - therefore all physicians have the authorization to prescribe medical cannabis to all their patients and all types of illnesses. The Supreme Pharmaceutical Chamber of Poland suggested the application with treatable conditions including nausea caused by chemotherapy, epilepsy, symptoms of multiple sclerosis, and chronic pain.

ABOUT THE YEAR-END REPORT

Group structure

ODI Pharma AB was formed on the 23rd of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG (100 %). ODI Pharma Schweiz AG has an ownership of 100 % in ODI Pharma Polska Sp. z o.o. The group was established on the 28th of June 2018 (the "Group") when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.

Revenue and operating results Q4

The Group's revenue amounted to SEK 149,711 (7,729,235) in the fourth quarter and resulted in an operating income of SEK -1,522,215 (-957,971). The majority of the operating expenses are related to procurement of raw materials and products, salaries, insurance expenses, legal services, audit services, and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK -189,836 (1,040,982) during the fourth quarter. The revenue from the holding company is mainly driven by management fees charged to the daughter companies.

Balance sheet and solidity

ODI Pharma AB was registered with the Swedish Companies Registration Office on the 23rd of October 2019 with shareholder equity of SEK 500,000. The Company has no long-term liabilities. The group was established on the 28th of June 2018. Total assets of the Group amounted to SEK 5,757,115 (12,274,993) and consisted primarily of other

current receivables and cash and cash equivalents. The solidity of the Group was 14% (18%) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 5,760,267 (6,588,364) consisting primarily of cash and cash equivalents. The solidity of ODI Pharma AB was 11% (6%).

Cash flow and investments

Cash flow from operations in the Group during the fourth quarter amounted to SEK -2,084,107 (-4,800,699). Cash flow from financing and investment activities during the fourth quarter amounted to SEK 2,001,701 (1,488,189), resulting in cash flow from April 2025 to June 2025 of SEK -82,406 (3,312,510). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -733,469 (-218,442) during the fourth quarter.

The share

The shares of ODI Pharma were listed on Spotlight Stock Market on the 23rd of January 2020. The short name/ticker is ODI and the ISIN code is SE0013409760. Spotlight Stock Market operates a so-called MTF platform under the supervision of the Swedish Financial Supervisory Authority. On the 30th of June 2025, the number of shares in ODI Pharma amounted to 18,348,419 (15,220,000). The average number of shares during the fourth quarter amounted to 18,348,419 (15,220,000). Every share equals the same rights to the Company's assets and results.

Warrants

No warrants are outstanding to any party.

Financial calendar

July 2025 – September 2025 (Q1)

2nd of December 2025

Proposal for disposition of ODI Pharma's results

The Board and the CEO propose that no dividend be paid for the financial year 2024-07-01 2025-06-30.

Annual General Meeting and availability of the Annual report

The Annual General Meeting will be held on December 5th, 2025, in Stockholm. The annual report will be available on the Company's website (www.odipharma.com) no later than three weeks before the Annual General Meeting.

Shareholders

The table below presents the current shareholders, as of 30th of June 2025, with more than 5 percent of the votes and capital in ODI Pharma AB.

Name	Number of shares	The proportion of votes and capital (%)
Volker Wiederrich	7,062,909	38.49
Niclas Kappelin	5,346,214	29.14
Derek Simmross	4,257,692	23.20
<i>Other shareholders (approx. 1,000)</i>	<i>1,681,604</i>	<i>9.16</i>
Total	18,348,419	100.00

Auditor's review

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

Accounting policy of the quarterly report

The financial statements of ODI Pharma AB, as well as the ODI Pharma Group, are prepared per the Swedish Annual Accounts Act and the standards of the Swedish Accounting Standards Board

(BFNAR) 2012:1 (K3) and Spotlight Stock Market's Rules and Regulations, as applicable. Consolidated accounts include parent company and subsidiaries in which the parent company directly or indirectly owns shares that are more than 50 % of the votes. Intangible and tangible assets are at the acquisition value reduced with accumulated depreciation according to plan and eventually write-downs. Depreciation is done linearly in relation to expected useful life. The financial overviews of ODI Pharma's subsidiaries were prepared in the local currency (CHF for the Swiss subsidiary and PLN for the Polish subsidiary). For this report, the local currencies have been recalculated to SEK in the financial overview, based on data from Sveriges Riksbank on the 30th of June 2025, respectively the average exchange rate for the presented time frame.

Common Control Transaction

During the financial year 2019/2020, ODI Pharma AB acquired ODI Pharma Schweiz AG from the previous owners through a related party transaction. The acquisition was carried out through a promissory note of CHF 100,000, which, in accordance with an established agreement, was subject to set-off in connection with a new issue using the K3 currency conversion principle. K3 does not comment on common control transactions and in the absence of guidance, the company has chosen to report the transaction based on the former group's book values, since the newly formed company is not considered an acquirer in the transaction. This means that ODI Pharma Sweden AB's consolidated accounts are a continuation of what was previously reported in the ODI Pharma Switzerland Group and the comparative figures presented are the ODI Pharma Switzerland Group's financial information for 2018, adjusted for differences in accounting principles.

Other operational risks and uncertainties

The risks and uncertainties that ODI Pharma's operations are exposed to are summaries related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates.

ODI Pharma's operations require a solid cash and capital basis. The operations would face severe downside in case a solid basis is not sustained.

Submission of the year-end report

Stockholm, 29th of August 2025

ODI Pharma AB

The Board of Directors

For further information, please contact

Volker Wiederrich, Chairman

E-mail: info@odipharma.com

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

ODI Pharma AB was formed on the 23rd of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG and ODI Pharma Polska Sp. z o.o. The group was established on the 28th of June 2018. P

INCOME STATEMENT – THE GROUP

SEK	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2024-07-01 2025-06-30 12 months	2023-07-01 2024-06-30 12 months
Revenue				
Net Sales	6,461	7,544,320	3,110,396	22,285,709
Other operating income	143,250	184,915	252,132	3,042,375
	149,711	7,729,235	3,362,528	25,328,084
Operating expenses				
Cost of goods sold	0	-6,025,284	-2,277,281	-17,664,494
External expenses	-806,376	-1,427,632	-4,786,078	-4,915,969
Personal expenses	-784,987	-882,366	-1,055,556	-1,625,774
Depreciation and amortization	-491	-721	-1,964	-2,926
Other operating expenses	-80,071	-351,203	-476,777	-690,835
Operating cost	-1,671,926	-8,687,206	-8,597,656	-24,899,998
Operating income	-1,522,215	-957,971	-5,235,128	428,086
Profit/loss from financial items				
Other interest income and similar profit/loss items	24,832	79,314	101,144	47,462
Interest expense and similar profit/loss items	-163,587	-232,586	-740,698	-855,018
Income after financial items	-1,660,970	-1,111,243	-5,874,682	-379,470
Income before taxes	-1,660,970	-1,111,243	-5,874,682	-379,470
Taxes	-4,182	-97,689	-4,211	-188,589
Net income	-1,665,152	-1,208,932	-5,878,893	-568,059
<i>Number of shares in the beginning of the period</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>
<i>Number of shares at the end of the period</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>
<i>Average number of shares</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>
<i>Earnings per share, SEK</i>	<i>-0.09</i>	<i>-0.08</i>	<i>-0.32</i>	<i>-0.04</i>

BALANCE SHEET – THE GROUP

SEK	2025-06-30	2024-06-30
Assets		
Fixed assets		
<i>Tangible fixed assets</i>		
Equipment, machines, tools	4,484	6,367
	4,484	6,367
Total fixed assets	4,484	6,367
Current assets		
Inventories		
Raw materials and consumables	-	-
Finished goods and goods for resale	-	-
Advance payments to supplier	-	-
	-	-
Current receivables		
Trade receivables	115,582	8,073,351
Tax receivables	-	-
Other current receivables	3,777,813	909,224
Prepaid expenses and accrued income	375,680	593,995
	4,269,075	9,576,570
Cash and cash equivalents	1,484,040	2,643,931
Total current assets	5,753,115	12,220,501
TOTAL ASSETS	5,757,599	12,226,869

SEK	2025-06-30	2024-06-30
EQUITY AND LIABILITIES		
Equity		
Share capital	733,936	608,800
Other contributed capital	25,956,367	21,841,787
Other equity including result for the period	-25,876,181	-20,449,450
Equity attributed to shareholders in parent company	814,122	2,001,137
Current liabilities		
Account payables	748,660	5,000,286
Tax liabilities	4,186	92,142
Other current liabilities	2,935,375	3,975,825
Accrued expenses and prepaid income	1,255,256	1,157,480
Total current liabilities	4,943,477	10,225,732
TOTAL EQUITY AND LIABILITIES	5,757,598	12,226,869

CASH FLOW STATEMENT – THE GROUP

SEK	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2024-07-01 2025-06-30 12 months	2023-07-01 2024-06-30 12 months
Operating activities				
Net operating profit/loss	-1,523,731	-122,212	-5,250,947	428,086
<i>Adjustment for non-cash flow items</i>				
Depreciations and write-downs	-	725	1,963	3,097
Current exchange differences	-	-57,925	-23,585	-88,690
Other items not affecting cash flow	-	-	-	-
Cash flow from operating activities	-1,523,731	-179,413	-5,272,569	342,493
Received interest	-21,470	-	30,934	45,879
Paid interest	-142,153	-135,318	-680,562	-758,253
Paid tax	-4,201	312,502	92,838	-92,703
Cash flow from operation before change in working capital	-1,691,555	-627,231	-5,829,359	-462,584
<i>Cash flow from change in working capital</i>				
Change in inventories and ongoing works	-	348,695	-	807,938
Increase (-) Decrease (+) of operating receivables	1,681,134	-1,699,408	7,825,579	-8,701,223
Increase (+) Decrease (-) of operating liabilities	-2,073,687	-2,822,756	-7,369,415	4,531,992
Total change in working capital	-392,552	-4,173,469	456,164	-3,361,293
Cash flow from operating activities	-2,084,107	-4,800,699	-5,373,195	-3,823,877
Investment activities				
Investments in tangible fixed assets	-	-	-	-
Cash flow from investment activities	-	-	-	-
Financing activities				
Long-term borrowings	-	1,488,189	-	-
New share issue	2,001,701	-	4,239,709	-
New share issue expenses	-	-	-	-
Cash flow from financing activities	2,001,701	1,488,189	4,239,709	-
Cash flow for the period	-82,406	-3,312,510	-1,133,486	-3,823,877
Cash and cash equivalents at beginning of year	1,944,240	5,817,953	2,665,385	6,492,804
Effects of exchange rate changes on cash	-377,794	132,462	-47,859	-24,995
Cash and cash equivalents at end of year	1,484,040	2,637,905	1,484,040	2,643,931

INCOME STATEMENT – ODI PHARMA AB

SEK	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2024-07-01 2025-06-30 12 months	2023-07-01 2024-06-30 12 months
Revenue				
Net sales	-248,976	974,372	1,320,556	2,225,335
Other operating income	59,140	66,610	134,319	2,785,376
	-189,836	1,040,982	1,454,875	5,010,711
Operating expenses				
Cost of goods sold	-	-	-	-59,650
External expenses	-673,901	-1,129,831	-3,325,780	-3,846,177
Personal expenses	-784,987	-879,342	-1,016,993	-1,579,743
Depreciation and amortisation	-	-	-	-
Other operating expenses	-20,082	-88,388	-465,099	-375,881
Total operating cost	-1,478,970	-2,097,561	-4,807,872	-5,861,450
Operating income	-1,668,806	-1,056,579	-3,352,997	-850,739
Income from financial items				
Anticipated dividend	-	-	-	620,031
Other interest income and similar profit/loss items	-	77,754	30,934	79,159
Interest expense and similar profit/loss items	-142,153	-207,213	-672,840	-826,678
Income after financial items	-1,810,959	-1,186,038	-3,994,903	-978,228
Income before taxes	-1,810,959	-1,186,038	-3,994,903	-978,228
Taxes	-	-	-	-
Net income	-1,810,959	-1,186,038	-3,994,903	-978,228
<i>Number of shares in the beginning of the period</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>
<i>Number of shares at the end of the period</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>
<i>Average number of shares</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>
<i>Earnings per share, SEK</i>	<i>-0.10</i>	<i>-0.08</i>	<i>-0.22</i>	<i>-0.06</i>

BALANCE SHEET – ODI PHARMA AB

SEK	2025-06-30	2024-06-30
ASSETS		
Fixed assets		
<i>Financial fixed assets</i>		
Loan group companies	-	0
Participations in groups companies	967,200	967,200
	967,200	967,200
Total fixed assets	967,200	967,200
Current assets		
Inventories		
Raw materials and consumables	-	-
Finished goods and goods for resale	-	-
Advance payments to suppliers	-	-
	-	-
Current receivables		
Trade receivables	-	-
Receivables in group companies	923,296	2,843,365
Other current receivables	3,659,613	785,656
Prepaid expenses and accrued income	-	290,238
	4,582,909	3,919,259
Cash and cash equivalents	210,158	1,935,858
Total current assets	4,793,067	5,855,117
TOTAL ASSETS	5,760,267	6,822,317

SEK	2025-06-30	2024-06-30
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EQUITY AND LIABILITIES

Equity

Restricted reserves

Share capital	733,936	608,800
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Non-restricted reserves

Share premium reserve		
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<i>Share premium</i>	25,586,840	21,472,267
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Retained earnings	-21,674,958	-20,696,730
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Profit or loss for period	-3,994,903	-978,228
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Total equity	650,914	406,109
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Current liabilities

Account payables	600,017	395,014
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Liabilities to group companies	621,760	1,263,575
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Other current liabilities	2,935,375	3,975,825
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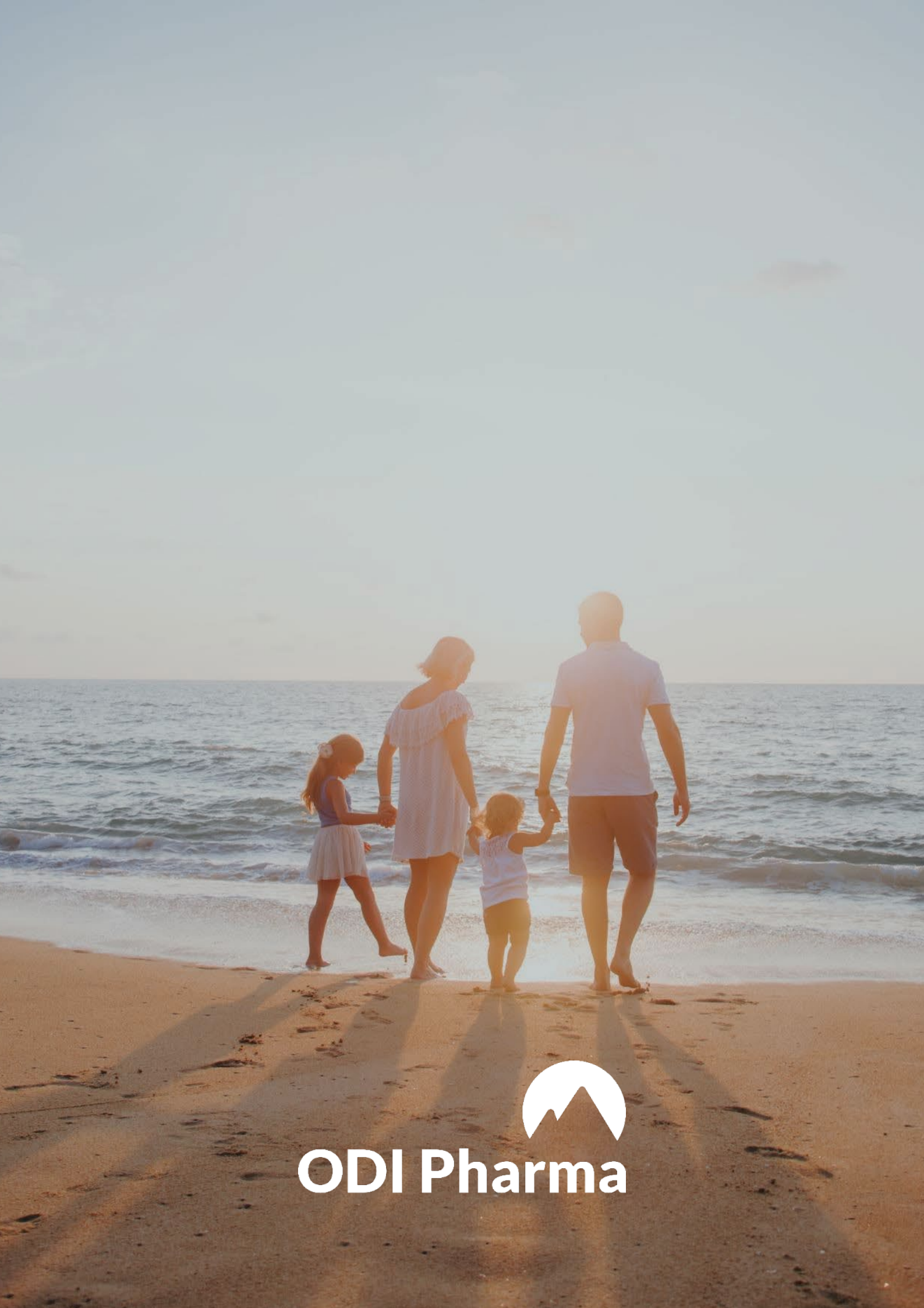
Accrued expenses and prepaid income	952,200	781,794
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Total current liabilities	5,109,352	6,416,208
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TOTAL EQUITY AND LIABILITIES	5,760,266	6,822,317
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CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2024-07-01 2025-06-30 12 months	2023-07-01 2024-06-30 12 months
Operating activities				
Net operating profit/loss	-1,668,806	-1,056,579	-3,352,997	-850,739
<i>Adjustment for non-cash flow items</i>				
Depreciations and write-downs	-	-	-	-
Current exchange differences	-	-57,925	-	-88,690
Other items not affecting cash flow	-	-	-	-
Cash flow from operating activities	-1,668,806	-1,114,504	-3,352,997	-939,429
Received interest	-	-	30,934	79,159
Paid interest	-142,153	-129,459	-672,840	-758,253
Paid tax	-	-	-	0
Cash flow before change in working capital	-1,810,959	-1,243,963	-3,994,903	-1,618,523
<i>Cash flow from change in working capital</i>				
Change in inventories and ongoing works	-	348,695	-	807,938
Increase (-) Decrease (+) of operating receivables	-1,702,197	-1,127,575	-1,115,965	-2,199,954
Increase (+) Decrease (-) of operating liabilities	777,986	316,212	-1,079,052	-90,221
Total change in working capital	-924,211	-462,668	-2,195,017	-1,482,237
Cash flow from operating activities	-2,735,170	-1,706,631	-6,189,920	-3,100,760
Investment activities				
Investments	-	-	2,238,009	-224,510
Cash flow from investment activities	-	-	2,238,009	-224,510
<i>Investing activities</i>				
Loan	-	-	-	-
Cash flow from investing activities	-	-	-	-
<i>Financing activities</i>				
Long-term borrowings	-	1,488,189	224,510	0
Anticipated dividend	-	-	-	-
New shares issue	2,001,701	-	2,001,701	-
New share issue expenses	-	-	-	-
Cash flow from financing activities	2,001,701	1,488,189	2,226,211	0
Cash flow for the period	-733,469	-218,442	-1,725,699	-3,325,270
Cash and cash equivalents at the beginning of year	943,627	2,154,299	1,935,858	5,261,128
Effects of exchange rate changes on cash	-	-	-	-
Cash and cash equivalents at the end of year	210,158	1,935,858	210,158	1,935,858



ODI Pharma