ANNUAL REPORT 2023/2024

Bluefish vision

Bluefish Pharmaceuticals' vision is to benefit patients by delivering effective and affordable medicines in the EU. Our ambition is to offer our customers and patients affordable medicines, with a high level of service, within sustainable supply chains. We aim to grow and develop our business without compromising our values both now and in the future.

A value-driven organisation

Bluefish values guide us in decision-making and in our daily work. They describe how we best serve our customers and partners, how we take care of our people, and how we become more efficient. By prioritising innovation and simplicity in both thought and action, and by taking responsibility across the value chain in our markets, we create reliability and sustainable development. We operate in 11 European countries and have our own local marketing and sales offices in Sweden, Germany, Austria, Poland, Ireland, Spain, Portugal, and France. We also have a subsidiary in India, focusing on the development of our product portfolio, as well as other core activities such as business development, logistics, IT, purchasing, quality control, regulatory affairs, and pharmacovigilance.

Our activities

Our product portfolio comprises a wide range of products in all major therapeutic areas. The company was founded in 2007 and since then we have developed a platform of knowledge and expertise across all stages of the value chain, from development to sales. With our headquarters in Stockholm and suppliers and partners in the EU and India, we have a well-established organisation that offers quality medicines at competitive prices. We strive to be innovative and cost-effective at the same time. This includes internal operational excellence, as well as expertise in product development, quality assurance, business development, intellectual property, logistics and sales.
The company's strategy to achieve sustainable growth is focused around three areas: strengthening our product portfolio, working with speed and efficiency, and strengthening profitability. Bluefish's future success is highly dependent on both the performance and balance between these three areas.

Effective marketing organisation

Bluefish's market model is based on organic growth with our own marketing companies in the countries where we are represented. Each market is unique, and we adapt our local operations to meet the specific requirements and needs. We take a long-term approach and work to create win-win situations with our partners and customers. We are expanding by gradually increasing our product portfolio in our markets and are working to gain market share over time by offering an ever-growing range of products in more therapeutic areas.
The structure for financing and purchasing medicines also varies between our different markets.

This determines not only the degree of generic penetration in the market in question, but also the choice of marketing model to optimise market potential. Bluefish target customers are pharmacies, pharmacy chains, wholesalers and government or private institutions.
Our expertise and experience enable us to bring new products to market quickly and efficiently. Speed to market is a major competitive advantage and often determines the success and profitability of a product. Bluefish strives to be one of the most progressive generics companies in the EU.

Product selection

Bluefish has a well-established selection process to identify products for future launches. In addition to blockbuster products, where patents have expired, Bluefish also reviews and introduces more niche-oriented products in segments that often consist of more complex formulations. Investing in the right products is crucial for sustainable, long-term sales growth. Prior to each new product investment, the company conducts a thorough commercial and technical analysis that takes into account the product's revenue potential, development and registration costs, technical conditions, and quality.

Robust supply chain

Bluefish Pharmaceuticals collaborates with several strategic manufacturing partners. We are long-term and meticulous in our selection processes and constantly work to ensure that our products are manufactured with the highest quality at competitive prices. Lead time optimisation, delivery planning, order placement, logistics, quality assurance, and distribution are fundamental and crucial parts of our value chain.

The CEO has the floor

The past year

At Bluefish Pharmaceuticals, we have high goals and high ambitions to develop and sell affordable medicines in Europe. When we summarise the year, we can see that our efforts are really taking us forward and that, together with our partners, we have managed to create sustainable development. We continue to pursue our three focus areas, thereby strengthening our product portfolio, improving our internal efficiency and strengthening our profitability. The full year showed a positive result of SEK 27 million and a gross margin of 50%. We have had continued high availability of our products during the year, a prerequisite for long-term, profitable and sustainable growth.

During the year, Gerald Engström further increased his holding in the company via Färna Invest, thereby also strengthening the company's opportunities for future investments.

Bluefish is a subsidiary of Färna Invest and has from the financial year 2022/23 adapted its financial year to the parent company. As a result, the company's previous financial year, January 2022-April 2023, was extended to 16 months. All figures in this report for the current financial year refer to 12 months, May 2023-April 2024, unless otherwise stated. The comparison is with the financial year 2022/23, 16 months, unless otherwise stated.

Operating result

Sales revenue totalled SEK 485 million, an increase of 12% for the 12 months of the financial year, compared to the previous 12 months May 2022-April 2023. Poland and Sweden were the markets that accounted for most of the sales growth during the year.

Gross profit totalled SEK 240m, an increase of 38%, compared to the previous 12 months May 2022-April 2023. Gross margin grew by 9 percentage points, compared to the previous 12 months May 2022-April 2023, reaching 50%, mainly driven by a higher margin product mix for the markets Poland and Sweden.

Operating expenses increased by 4%, compared to the previous 12 months May 2022-April 2023, mainly driven by volume and sales related costs such as distribution, marketing activities and costs for penalties in Germany. The result for the year was SEK 27 million, compared to the previous 12 months May 2022-April 2023 when the result was negative by SEK -66 million. The result for the year includes a group contribution of SEK 32 million from Färna Invest.

Own products and investments

Our work on developing our own generic products continues at an accelerated pace. We are mainly focusing on products in Central Nervous System, Oncology, Cardiovascular diseases, and Diabetes. We currently have eight ongoing development projects in various phases that we will be able to market and sell in the coming years.

Our most recently developed product Melatonin (short-term treatment of primary insomnia) was launched in early 2024 and the roll-out to our markets and partners is ongoing.

In parallel, we are also actively working to strengthen our position in existing markets through in-licensing and distribution partnerships. In the past year, we launched nine new products.

Sustainability

We continue to support and promote the UN Sustainable Development Goals and their principles. We have seen good results from our work so far, particularly in our efforts to reduce our carbon footprint, our collaboration with the Shanti Bhavan school in India, and our work on safety, health and the environment.

The follow-up and fulfilment of our sustainability objectives is done through our daily activities internally and together with partners. We also believe that a pronounced speak-up culture is a crucial factor for the company's success and progress in our work.

Future prospects

With our increasing product portfolio and volume growth, we are confident that we will be able to create long-term value for patients and investors. The main concerns that are evident are the conflict in the Middle East with direct impact on our transport, lead times and capital formation. Sanctions that arise when we cannot supply the market according to agreements are and continue to be a risk, especially in Germany. We have lowered the level of risk in our new contracts to minimise sanction fees going forward.

To summarise, we see good prospects for long-term and profitable growth, and we are well positioned to meet the current need for generic medicines in the EU. We have the experience and drive to supply the market with high-quality and cost-effective medicines in the coming years.

Erik Ekman CEO

Management

Erik Ekman

President and CEO since May 2022

Employee and member of the management team since 2017

Born in 1972

Work experience:

Global Business Change Lead, AstraZeneca,
Director Turbuhaler, AstraZeneca
Associated Director Nexium/Losec
Lead ERP, AstraZeneca
Head of Operations IT, AstraZeneca

Education and training:

MSc in Industrial Engineering and Management, Institute of Technology Linköping University,

Shareholding in Bluefish: 130 000
Options: -

Fredrik Sehlstedt

CFO since April 2023.

Employee and member of the management team since 2023

Born in 1974

Work experience:

Senior Consultant, HR&F Connect
Head Financial Planning & Analysis Nordic, Bristol Myers Squibb
Finance Director Nordic, Celgene
Head Finance Oncology Nordic, Novartis

Education and training:

Business Administration and Economics, Uppsala University

Shareholding in Bluefish: -
Options: -

Katrin Lindahl

COO since May 2022

Employee and member of the management team since 2022

Born in 1973

Work experience:

Regional Head of Quality Control, Astra Zeneca
Director Sterile production, China Operations, Astra Zeneca
QA Manager Sterile production, Astra Zeneca
Associate Director Aseptic production Sweden Operations, Astra Zeneca

Education and training:

PhD Pharmaceutical Sciences, Microbiology, Swedish Agricultural University
Master in Pharmaceutical Biosciences, Uppsala University
Shareholding in Bluefish: -
Options: -

Ingrid Smerdova

Business Development Manager since 2023

Employee and member of the management team since 2023

Born in 1965

Work experience:

Managing Director, Adamed Czechia & Slovakia
General Manager, Polpharma, Czechia & Slovakia
General Manager of the Czech Republic, Valeant
Commercial Director Teva Pharmaceuticals Czech Republic
Sales and Marketing Director Slovak Republic, Krka

Education and training:

PharmDr., Pharmaceutical Faculty University of Comenius, Bratislava, Slovak Republic, clinical pharmacologists

Shareholding in Bluefish: -
Options: -

Vivekanand Sundaramurthy

Head of R&D since 2011

Member of the management team since 2017, employed in 2011

Born in 1977

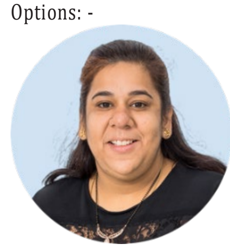
Work experience:

Manager R&D formulation Bluefish Pharmaceuticals
Manager Formulation R&D, Shasun Pharmaceuticals
Junior Manager Technology Transfer, Dr Reddy's Laboratories
Scientist Formulation R&D, Fourrts India, Medreich Sterilab.

Education and training:

M. Pharm Annamalai University B. Pharm, Dr.M.G.R. Medical University
Ph.D. student Pharmaceutics, Annamalai University

Shareholding in Bluefish: -
Options: -



Astha Sehgal

Head of HR since 2020

Employee and member of the management team since 2020

Born in 1984

Work experience:

Manager Human Resource, DTC, West Pharmaceuticals
Manager Human Resources, Bluefish Pharmaceuticals
Assistant Manager Human Resources, MSD Welcome Trust Hilleman Laboratories
Assistant Manager Human Resources, Avon Beauty Products
Executive Human Resources, Avon Beauty

Education and training:

MBA, Dayalbagh Educational Institute
BBA, Dayalbagh Educational Institute

Shareholding in Bluefish: -
Options: -

Board of Directors

Gunilla Spongh
Chairman of the Board since December 2021 Member of the Board since 2021
Born in 1966

Education and training:
MSc in Industrial Engineering and Management. Linköping University

Other board assignments:
Board member: AQ group, Byggmax, Consivo group, Dacke Industri, Lernia, Meds, Momentum group, OptiGroup, ViaCon and Systemair

Shareholding in Bluefish: -
Options:-

Andreas Engström
Board member since 2023
Born in 1973

Education and training:
MSc Business and Economics from the Stockholm School of Economics

Shareholding in Bluefish:-
Options: -

Eva Sjökvist Saers
Board member since 2020
Born in 1962

Education and training:
MSc Pharm, PhD Pharm. Courses at e.g., INSEAD, IMD, IFL

Other board assignments:
Chairman of the Board: Swelife, Dicot AB and Coegin Pharma AB
Board member: Alligator Bioscience AB, Apoex AB and Oxcia AB

Shareholding in Bluefish: -
Options:-

Berit Lindholm
Board member since 2021
Born in 1965

Education and training:
BSc Pharm, Business Administration Uppsala and Helsinki University,

Shareholding in Bluefish: 70 000
Options:-

List of shareholders as at 30 April 2024

Shareholders	Total number of shares	Total number of votes	Capital share	roasting share
Färna Invest AB [1]	100 780 071	100 780 071	93,38%	93,38%
Others	7 143 257	7 143 257	6,62%	6,62%
Total	107 923 328	107 923 328	100,00%	100,00%

1) Refers to Färna Invest AB and related parties to the Gerald Engström family.

Management report

The Board of Directors and the CEO of Bluefish Pharmaceuticals AB (publ), corporate identity number 556673 9164, submit the following annual report and consolidated financial statements for the financial year 2023/24. All figures refer to the Group for the financial year 2023/24 12 months, May 2023-April 2024, unless otherwise stated. The comparison is with the extended financial year 2022/23 16 months, January 2022-April 2023, unless otherwise stated.

The Group consists of 13 (13) companies as of 30 April 2024. The parent company of the Group is Bluefish Pharmaceuticals AB.

Bluefish Pharmaceuticals AB is a subsidiary of Färna Invest and in 2022 adapted its financial year to Färna Invest. As a result, the company's previous financial year was extended to 16 months, the new financial year runs from 1 May to 30 April.

Bluefish activities

Bluefish is committed to making medicines available to more people in the EU. We create patient value through our value chains, from product development, manufacturing via contract manufacturers, marketing and sales. We offer a product portfolio consisting of a wide range of high-quality generic medicines. Bluefish products originate from a generic compound with well-documented safety and efficacy. Our strategy of developing products based on well-known substances results in a product range with significant market potential.

Bluefish has established an efficient market organisation based on extensive local knowledge and market awareness to optimise business opportunities and growth in each market. Bluefish conducts its main business in 11 European countries. Bluefish also has some B2B sales to countries both within and outside Europe and a subsidiary in India whose focus is to develop, maintain and procure the Group's product portfolio.

Consolidated results and financial position

Net turnover and profit

Net sales during the financial year 2023/24, 12 months, amounted to SEK 484.8 million (540.1), a decrease of 10 per cent compared with the extended financial year 2022/23, 16 months. Currencies have had a positive effect on net sales corresponding to SEK 2.3 million (8.4).

With a cost of sales of SEK 244.3 million (330.6), gross profit amounted to SEK 240.5 million (209.5), corresponding to a gross margin of 49.6 per cent (38.8) for the period. The improved gross margin, despite fewer months in the financial year than last, is mainly driven by a favourable product mix with higher margins for the markets Poland and Sweden.

Operating expenses in 2023/24 amounted to SEK 219.4 million (269.1), of which depreciation and amortisation accounted for SEK 26.5 million (32.1). The lower level of operating expenses is explained by fewer months in the financial year than in the previous year, however, there is an underlying increase in costs, mainly in selling expenses. Selling expenses include an increase in market-related investments in Poland and higher penalty fees for back-listing in Germany.

EBITDA amounted to SEK 47 million (-27.5) in 2023/24. Currencies have had an effect on EBITDA during the period corresponding to SEK -1.7 million (2.0). The improvement in earnings in 2023/24 compared to 2022/23 is mainly explained by higher gross profit, especially in the markets Poland and Sweden.

Net financial items totalled SEK 11.5 million (-30.5) during the year, which includes Group contributions, interest expenses for bank loans and operating credits, and positive currency effects. Bluefish Pharmaceuticals AB received a group contribution of SEK 32 million from Färna Invest, which contributes to a positive net financial position.

Profit for the year totalled SEK 27.1 million (-93.8), which includes currency effects corresponding to- SEK 13.8 million (-23.9). The largest impact on the currency effect is the revaluation of discount provisions made in euros. The improved result is mainly driven by an improved gross margin resulting in a higher gross profit of SEK +31 million, lower operating expenses of SEK +49 million and a better net financial position of SEK +42 million which includes a group contribution of SEK 32 million.

In 2023/24, the Group discovered a methodological error in the calculation of discount provisions. The calculation previously did not take into account the volume between booked sales and actual sales to end customers. The discount provision is only determined when the end customer buys the product, approximately 20-30 days after Bluefish has sold the product to the distributor. As a result of this methodological error, net sales have been overstated and the related rebate provision understated. A correction has been made with a negative amount of SEK 24 million in 2022/23. This correction has affected the opening balances for assets, liabilities and equity for the comparison year 2022/23, see note 4.

Cash and cash equivalents and financing

Cash and cash equivalents at the end of the period totalled SEK 32.3 million, compared with SEK 35.7 million at the beginning of the year in May 2023.

Cash flow from operating activities amounted to SEK -104.7 million (-12.9) for 2023/24, of which the change in working capital amounted to SEK -19.3 million (-95.7). The item varies mainly with the size and speed of Bluefish customers invoicing discounts received in the German operations. The change in working capital is partly due to a positive impact on accounts receivable and accounts payable, mainly driven by a lower volume in Germany that resulted in a lower level of discount debt. Working capital has been negatively impacted as the level of inventory has increased to compensate for uncertainties in the external environment and increased lead times from purchase to sale.

Cash flow from investing activities amounted to SEK -19.6 million (-16.6) during the period, of which investments in intangible assets, such as product development, licences and market approval, amounted to SEK -13.7 million (-15.8).

Cash flow from financing activities in 2023/24 amounted to SEK 115.1 million (-43.9), which is mainly a net effect of an increase in the operating credit, settlement of capital contributions made by

Färna Invest and amortisation of a long-term loan. As of 30 April 2024, the total available bank credit amounted to SEK 153.0 million (173.4), of which the utilised bank credit was SEK 153.6 million (113.6). The fact that the utilisation rate exceeds the granted credit is explained by interest expenses recorded but not paid at the end of the period.

Equity and solvency

Equity for the Group amounted to SEK 45.0 million at the end of the period, compared with SEK -65.6 million at the beginning of the year in May 2023. The positive development is explained by a conditional shareholder contribution from Färna Invest of SEK 87 million, a positive profit for the year of SEK 27 million and a correction of the opening balance for discount provisions of SEK -24 million. Equity corresponds to SEK 0.42 (-0.61) per share. The equity ratio is positive at 7.6% at the end of the period

SEK MILLION	2023/2024 12 months	2022/2023 Comparable 12 months	2022/2023 16 months	2021 12 months
Net turnover	484,8	432,9	540,1	385,5
Gross profit	240,5	174,4	209,5	176,3
Gross margin	49,6%	40,3%	38,8%	45,7%
EBITDA	47,5	-12,9	-27.5	17,6
Profit before tax	32,6	-62,6	-90,2	-19,0
Cash flow from operating activities	-104,7	-17,6	-12,9	54,3
Cash flow from investing activities	-19,6	-12,2	-16,6	-9,5
Earnings per share, SEK	0,22	-0,61	-0,87	-0,19
Equity per share, SEK	0,42	-0,61	-0,61	0,39
Solidity	7,6	-12,1%	-12,1%	7,4%
Number of employees at the end of the period	126	131	131	122

compared to -12.1% per cent at the beginning of the year.

Multi-year overview 2021-2023/24

For definitions of key figures, see page 38.

The work of the Board

The Board held eight meetings during the period. An Annual General Meeting was held on 29 August 2023, at which it was decided to re-elect Gunilla Spongh as Chairman of the Board, Berit Lindholm and Eva Sjökvist Saers and to elect Andreas Engström as ordinary Board members. At the end of the period, the Board thus consisted of the Chairman and three ordinary members.

Shareholders

During the financial year, Färna Invest and related parties to the Engström family increased their shareholding from 92.68% to 93.38%. In September 2023, two transactions were carried out in which Färna Invest acquired a total of 0.2 million shares from private individuals. In November 2023, Färna bought 0.5 million shares from a company.

Financing

In June 2020, the company took out a bank loan from SEB of SEK 58 million with a four-year term and amortisation. Färna Invest, which is the company's largest shareholder, has provided a bank guarantee for part of the loan. As of 30 April 2024, the loan amounted to SEK 3.6 million. The company also has an operating credit secured by inventory that amounted to SEK 127.0 million at the end of the period and where the utilised credit reached SEK 127.6 million at the end of the period. The fact that the utilisation rate exceeds the credit granted is explained by interest expenses recorded but not paid at the end of the period. Bluefish also has an overdraft facility of EUR 2.5 million with SEB, which was 79 per cent utilised at the end of the period.

Concerns about the world around us

The geopolitical situation remains unsettled with the war in Ukraine and unrest in the Middle East. Above all, the company is affected by increased cost pressure due to high inflation and a weakened Swedish krona against the euro. The logistics flow has been affected as container shipping companies have stopped the route through the Suez Canal and instead take the detour past the Godahoppsudden. This means longer delivery times and additional charges for transport. To ensure continuous supply of the company's products, it has been necessary in some cases to ship goods by air from India. After a period of reduced stock levels, the company has in recent months found it necessary to increase the level of safety stock to ensure continued high levels of service to customers.

Product development

The company conducts ongoing product development to ensure continued good sales growth and profitability. Development work is a prioritised area and focused on the products the company has identified as creating long-term value. During the financial year 2023/24, the company invested SEK 8.5 million (8.3) in drug development, excluding costs for registration, pharmacovigilance and quality assurance. During the period, several new development projects were initiated to strengthen the product portfolio. Currently, the company has eight products in an active development phase, including Melatonin, a proprietary product with great market potential that has just been launched. During the second half of 2024 and onwards, several proprietary products will be launched. The company has also signed two agreements to out-license Melatonin for sale via another party in the UK.

In addition to proprietary products, the company has signed in-licensing agreements for four products and a distribution agreement for several products.

Environmental work and health and safety

Bluefish supports and actively works towards the UN Sustainable Development Goals, goals that take into account both environmental and social factors. Among other things, the company has an increased focus on reducing carbon dioxide emissions in transport, controlling suppliers and ensuring equality among our managers and employees.

The Bluefish Code of Conduct aims to comply with occupational health and safety laws and regulations and to minimise the harmful environmental impact of our operations. We want to offer all our employees a safe and secure working environment. The company is not involved in any environmental disputes. All production of our medicines is carried out by contract manufacturers and production facilities are located in Spain, Greece, Portugal, Ireland, Germany, Austria, Romania, Bulgaria, Turkey and India. All facilities are regularly audited by the company's quality department to ensure compliance with GMP (Good Manufacturing Practice) regulations, as well as local regulations and environmental requirements.

Parent company

Bluefish Pharmaceuticals AB is the parent company of the Bluefish Pharmaceuticals Group. Net sales during the financial year 2023/24 amounted to SEK 455.9 million (545.1), of which intra-group sales amounted to SEK 146.8 million (253.3). The operating result amounted to SEK -68.3 million (-1.6) and net financial items to SEK 17.5 million (-39.1). The net loss for the period totalled SEK -50.8 million (-40.7). The negative result is mainly explained by a change in transfer pricing in the subsidiaries, where 2022 has been adjusted by SEK -55.9 million, interest on intra-group loans SEK -14.3 million (-8.9), interest expenses for bank loans SEK -9 million (-4.1), impairment of intangible assets SEK -8.3 million (-6.5) and net currency effects SEK -13.8 million (-23.9). Group contributions from Färna Invest of SEK 32 million and dividends from subsidiaries of SEK 18.9 million offset this somewhat.

The parent company's cash and cash equivalents as of 30 April 2024 amounted to SEK 17.7 million compared to SEK 1.3 million at the beginning of the financial year. The parent company's equity at 30 April 2024 amounted to SEK 23.2 million (11). During the year, the parent company received conditional shareholder contributions totalling SEK 87 million (15.5) from Färna Invest.

Future prospects

For the financial year 2024/25, the company estimates that sales growth and profitability will improve compared with the previous year. Sales growth will be driven primarily by future launches, but the portfolio of existing products is also expected to continue to show good growth. As sales are expected to increase while maintaining the gross margin level, it is expected that earnings will improve in the coming year. The financial position and solvency are very good thanks to the fact that the company has received a capital contribution from Färna Invest, and that long-term financing is secured. Bluefish fulfils all its obligations to suppliers, banks and other third parties on time and without remarks. This judgement may be affected by the following risks and uncertainties.

Risks and external factors

Bluefish faces a wide range of risks and uncertainties that could adversely affect our business. The company keeps abreast of changes in the external environment and evaluates their short- and long-term consequences, and works as far as possible to ensure adequate supply of medicines.

The main business and financial risks that could have a significant negative impact on the business or its performance are described below.

External factors

Unrest in the Middle East negatively impacts the company as logistics flows from India are affected. Container shipping companies have stopped the route through the Suez Canal after attacks. Instead, maritime traffic is detouring around the Godahoppsudden, resulting in longer delivery times and increased transport costs.

To date, the war in Ukraine has not affected the company's supply chain of pharmaceuticals. Neither Ukraine nor Russia are direct suppliers of raw materials to Bluefish subcontractors and the impact of the war on our supply capacity is currently very limited. The company has no direct connections or supply to these countries. However, if a generalised shortage of raw materials occurs, the knock-on effects on the pharmaceutical industry and Bluefish could be devastating.

The Swedish krona has continued to weaken against the euro during the period. The company is negatively affected by the weak krona exchange rate as purchases of goods are made in euros and a significant part of the company's short-term provisions and discounts also have euros as their base currency.

Changes in market conditions

In several markets where the company operates, there is strong price competition. With changing market conditions, there is a risk of significantly longer sales margins than expected. The above means that there is a risk of impairment of both investments and inventories. Changing market conditions place great demands on flexibility in the organisation and also on rapid decision-making.

The development of generic medicines is a complex, risky and time-consuming process. Each project carries the risk of failure or delay due to a number of factors. While development is taking place, there is a risk that another player will develop the same product or that market conditions will change significantly, which may mean that the development cost is not recovered.

Supply of goods

Bluefish does not have its own manufacturing capacity and is therefore highly dependent on partners in Europe and India. These partnerships cannot be guaranteed and the breakdown of partnerships can lead to significant delays, lost sales, rejections and penalties.

Shortages of materials, delays in deliveries, lack of resources, changes in priorities or events of a force majeure nature cannot be excluded.

Changes in official decisions

It cannot be ruled out that the regulatory approval process or changed regulatory requirements may affect the company in the coming years. New findings, requirements and regulations linked to the authorisation process may lead to increased costs or delays in connection with launches, for example. Regulatory changes regarding the pricing and discounting of medicines, or changes in the conditions for prescribing a particular medicine, may also affect the company.

Legislation and regulations

Failure to comply with applicable laws and regulations may lead to civil and/or criminal proceedings and sanctions by the authorities. Bluefish is primarily responsible for product liability regarding quality and safety, competition law, environmental issues, employment, occupational health and safety and tax issues. An unfavourable outcome of litigation and/or government investigations can lead to significant liability claims. To counteract non-compliance, a strong culture of ethics and compliance has been created within the Company. All employees of the company undergo a training programme at induction, which includes knowledge of laws and regulations, and regular refresher training thereafter.
The risk of product liability claims is partially mitigated by product liability insurance, but can never be completely eliminated as the scope and amount of cover is limited.

Dependence on key people

Bluefish is highly dependent on key personnel. There is a risk that the company's projects will be delayed or that they cannot be completed if these people leave the company or for some other reason cannot fulfil their duties. The ability to recruit and retain qualified employees is of utmost importance to ensure the level of competence in the company.

Financial risks

Bluefish regularly provides information on future financial expectations. All such statements are forward-looking and based on assumptions and judgements. Failure to successfully implement our business and operational strategy could prevent us from achieving our financial targets and expectations. This, in turn, could have a material adverse effect on our results of operations or financial condition, including our ability to raise capital.
For a detailed description of financial risks, such as currency risk, interest rate risk, credit risk, liquidity risk and capital risk, see Note 3.

Proposal for the appropriation of the company's profits

The following profits are at the disposal of the Annual General Meeting:

SEC	
Share premium account	365 094 848
Retained earnings	-349 263 243
Result for the year	-50 821 258
Total	-34 989 653

The Board of Directors and the Managing Director propose that the accumulated loss of SEK 34,989,653 be carried forward. The Board of Directors proposes that no dividend be paid for the financial year 2023/24.
For the Group's and Parent Company's results and financial position at the end of the financial year and their financing and use of capital during the financial year, please refer to the following income statements and balance sheets, statements of changes in equity, cash flow statements, accounting and valuation principles and notes. The annual accounts and consolidated accounts present amounts in SEK thousands unless otherwise stated. In some cases, rounding has taken place, which means that tables and calculations do not always add up.

Income statement
The Group

kSEK	Distress	2023/2024 12 months	2022/2023 16 months
Net turnover	2, 5, 6	484 778	540 097
Cost of goods sold		-244 286	-330 580
Gross profit		240 491	209 517
Selling expenses		-119 982	-143 295
Administration costs		-40 239	-45 525
Development costs		-59 222	-80 329
Operating result	6-12	21 048	-59 632
Financial income	14	40 600	10 616
Financial expenses	15	-29 072	-41 154
Financial items - net		11 528	-30 538
Profit before tax		32 576	-90 170
Income tax	16	-5 415	-3 636
Profit for the year attributable to equity holders of the parent		27 160	-93 806

Statement of comprehensive income

kSEK	2023/2024 12 months	2022/2023 16 months
Result for the year	27 160	-93 806
Other comprehensive income		
Items that may be reclassified to profit or loss		
Translation differences	-3 510	-5 436
Total other comprehensive income	-3 510	-5 436
Total comprehensive income for the year	23 650	-99 242

Of the total comprehensive income for the year, the entire amount is attributable to the shareholders of the parent company.

Balance sheet
The Group

kSEK	Distress	2024-04-30	2023-04-30
ASSETS	2, 9, 23		
Non-current assets			
Intangible assets	11, 18	98 172	96 566
Property, plant, and equipment	11, 12, 19	24 996	29 592
Financial assets	21	2 605	3 131
Total non-current assets		125 773	129 290
Current assets			
Inventories	22	209 452	172 528
Accounts receivable	24	127 915	140 891
Tax receivables	24	572	694
Receivables from Färna Invest	24	47 040	15 500
Other receivables	24	31 276	37 320
Prepaid expenses and accrued income	24	14 532	8 815
Restricted cash	30	-	-
Cash and cash equivalents		32 342	35 680
Total current assets		463 129	411 429
TOTAL ASSETS		588 902	540 718
EQUITY AND LIABILITIES	2, 3, 23		
Equity capital			
Share capital	25,4	21 584	21 584
Other contributed capital		405 101	405 101
Reserves		-12 027	-8 517
Retained earnings including profit (loss) for the year		-369 662	-483 823
Total equity		44 995	-65 655
Long-term liabilities			
Borrowings	26	0	3 625
Leasing liabilities	12, 27	18 255	22 227
Other non-current liabilities	12, 27	850	272
Total non-current liabilities		19 104	26 123
Current liabilities			
Accounts payables		85 447	40 460
Tax liabilities		810	1 333
Borrowings	26	153 620	109 930
Leasing liabilities	12, 27	5 169	5 456
Other current liabilities	12, 27	7 122	9 975
Current provisions	28,4	221 194	377 660
Accrued expenses and deferred income	29	51 440	35 436
Total current liabilities and provisions		524 802	580,250
TOTAL EQUITY AND LIABILITIES		588 902	540 718

Changes in equity
The Group

		SHAREHOLDERS OF THE PARENT COMPANY				
kSEK	Distr ess	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the year	Total equity
Adjusted opening equity as of 1 January 2022		21 584	405 100	-3 081	-381 511	42 902
Profit (loss) for the year		-	-	-	-93 806	-93 806
Translation differences		-	-	-5 436		-5 436
Total other comprehensive income, net of tax		-	-	-5 436		-5 436
Total comprehensive income		-	-	-5 436	-93 806	-99 242
Capital contributions			-		15 500	15 500
Closing equity at 30 April 2023		21 584	405 100	-8 517	-459 817	-41 649
Correction of errors 2022/23	4				-24 006	-24 006
Adjusted opening equity as of 1 May 2023		21 584	405 100	-8 517	-483 823	-65 655
Profit (loss) for the year		-	-	-	27 160	27 160
Translation differences		-	-	-3 510		-3 510
Total other comprehensive income, net of tax		-	-	-3 510		-3 510
Total comprehensive income		-	-	-3 510	26 683	23 650
Capital contributions			-		87 000	87 000
Total transactions with shareholders	-	-			87 000	87 000
Closing equity at 30 April 2024		21 584	405 100	-12 027	-369 662	44 995

Cash flow statement
The Group

kSEK	Distress	2023/2024 12 months	2022/2023 16 months
Current operations			
Operating result		21 048	-59 632
Interest paid		-14 746	-4 556
Interest income		652	202
Taxes paid		-5 857	-3 179
Adjustments for items not included in cash flow	31	-86 540	149 968
Cash flow from operating activities before changes in working capital		-85 444	82 803
Cash flow from changes in working capital			
Inventories		-47 793	37 254
Operating receivables		-7 052	-73 915
Operating liabilities		35 573	-59 076
Cash flow from operating activities		-104 716	-12 934
Investment activities			
Acquisitions of intangible assets	18	-13 731	-15 789
Acquisitions of property, plant and equipment	19	-5 846	-899
Change in other investing activities		14	39
Cash flow from investing activities		-19 563	-16 649
Financing activities			
Repayment of loans	26	-3 625	-18 125
Issued overdraft facility (inventory credit)	26	43 690	-16 775
Shareholders' contributions received		77 460	-
Payment of lease liabilities	27	-2 343	-8 979
Cash flow from financing activities		115 183	-43 879
Cash flow for the year		-9 096	-73 462
Cash and cash equivalents at beginning of year		35 680	101 802
Exchange rate difference in cash and cash equivalents		5 759	7 340
Cash and cash equivalents at year-end		32 342	35 680

Income statement
Parent company

kSEK	Distress	2023/2024 12 months	2022/2023 16 months
Net turnover	2, 5, 6	455 863	545 069
Cost of goods sold		-244 286	-330 580
Gross profit		211 576	214 489
Selling expenses		-181 688	-91 955
Administration costs		-38 409	-44 094
Development costs		-59 736	-79 993
Operating result	7-13	-68 257	-1 552
Financial income	14	60 060	1 041
Financial expenses	15	-42 582	-50 160
Financial items - net		17 478	-39 119
Profit before tax		-50 779	-40 672
Income tax	16	-42	-
Result for the year		-50 821	-40 672

Report on the results of the parent company

kSEK	2023/2024 12 months	2022/2023 16 months
Result for the year	-50 821	-40 672
Other comprehensive income		
Items that may be reclassified to profit or loss	-	-
Total other comprehensive income	-	-
Total comprehensive income for the year	-50 821	-40 672

Balance sheet
Parent company

kSEK	Distress	2024-04-30	2023-04-30
ASSETS	2, 23		
Non-current assets			
Intangible fixed assets	11, 18	94 957	93 974
Property, plant, and equipment	11, 19	41	71
Participations in Group companies	20	8 842	8 842
Other non-current liabilities	21	1 099	1 116
Total non-current assets		104 939	104 002
Current assets			
Inventories	22	209 452	172 528
Accounts receivable	24	57 365	68 302
Receivables from group companies	24	39 868	207 254
Tax receivables	24	571	694
Receivables from Färna Invest	24	47 040	15 500
Other receivables	24	5 095	5 989
Prepaid expenses and accrued income	24	10 410	5 407
Restricted cash	30	-	-
Cash and cash equivalents		17 694	1 330
Total current assets		387 496	477 005
TOTAL ASSETS		492 435	581 007
EQUITY AND LIABILITIES	2, 3		
Restricted equity			
Share capital	25	21 585	21 585
Fund for development expenditures		36 596	27 600
Total restricted equity		58 181	49 185
Unrestricted equity			
Share premium reserve	34	365 095	374 091
Retained earnings		-349 263	-371 586
Profit (loss) for the year		-50 821	-40 672
Total unrestricted equity		-34 990	-38 167
Total equity		23 191	11 018
Non-current liabilities			
Borrowings	26	-	3 625
Other non-current liabilities	27	850	272
Total non-current liabilities		850	3 897
Current liabilities			
Accounts payables		47 691	37 963
Liabilities to group companies		230 965	392 355
Borrowings	26	153 620	109 930
Other current liabilities	27	8 928	7 869
Accrued expenses and deferred income	29	27 191	17 975
Total current liabilities		468 395	566 092
TOTAL EQUITY AND LIABILITIES		492 435	581 007

Changes in equity
Parent company

	RESTRICTED EQUITY		UNRESTRICTED EQUITY		
kSEK	Share capital	Development expenditure fund	Share premium account	Retained earnings including profit for the year	Total equity
Opening equity at 1 January 2022	21 584	17 849	383 842	-387 086	36 189
Result for the year				-40 672	-40 672
Total other comprehensive income, net of					
Total comprehensive income				-40 672	-40 672
Transactions with shareholders 2022/23					
Capital contribution*				15 500	15 500
Transfer of fund for development expenditure	-	9 751	-9 751	-	-
Closing equity at 30 April 2023	21 584	27 600	374 091	-412 258	11 018
Corrections to previous years				-24 006	-24 006
Opening equity at 1 May 2023	21 584	27 600	374 091	-436 263	-12,988
Result for the year				-50 821	-50 821
Total other comprehensive income, net of					
Total comprehensive income				-50 821	-50 821
Transactions with shareholders 2023/24					
Capital contribution*				87 000	87 000
Transfer of fund for development expenditure		8 996	-8 996		-
Closing equity at 30 April 2024	21 584	36 596	365 095	-400 085	23 191

*Bluefish Pharmaceuticals has received conditional shareholder contributions of SEK 87 million from majority shareholder Färna Invest for the financial year 2023/24 and SEK 15.5 million for the financial year 2022/23, totalling SEK 102.5 million. The contribution is conditional, meaning that repayment can only be made from funds available for distribution of profits under the Companies Act.

Cash flow statement
Parent company

kSEK	Distress	2023/2024 12 months	2022/2023 16 months
Current operations			
Operating profit (loss)		-68 257	-1 552
Interest paid		-9 233	-5 276
Interest income		239	34
Taxes received/paid		80	-124
Adjustments for items not included in cash flow	31	392	10 292
Cash flow from operating activities before changes in working capital		-76 778	3 374
Cash flow from changes in working capital			
Inventories		-47 793	37 254
Operating receivables		183 518	-236 616
Operating liabilities		-146 421	234 996
Cash flow from operating activities		-87 474	39 008
Investment activities			
Acquisitions of intangible assets	18	-13 820	-16 010
Acquisitions of property, plant and equipment		-	-88
Cash flow from investing activities		-13 820	-16 098
Financing activities			
Repayment of loans	26	-3 625	-18 125
Issued overdraft facility (inventory credit)	26	43 690	-16 775
Shareholders' contributions received		77 460	
Cash flow from financing activities		117 525	-34 900
Cash flow for the year		16 231	-11 990
Cash and cash equivalents at beginning of year		1 330	12 166
Exchange rate difference in cash and cash equivalents		133	1 154
Cash and cash equivalents at year-end		17 694	1 330

Note 1 Accounting policies

General information

Bluefish Pharmaceuticals AB (publ) (the Parent Company) and its subsidiaries (together the Group) develop and market generic pharmaceuticals through a network of independent wholesalers and pharmacies. The Parent Company is a limited liability company registered and domiciled in Stockholm. The address of the head office is Gävlegatan 22, 113 30 Stockholm. The Board of Directors has approved these consolidated financial statements for publication by electronic signature.

Basis for the preparation of the reports

The consolidated financial statements of the Bluefish Pharmaceuticals Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act have been applied. The consolidated financial statements have been prepared in accordance with the cost method unless otherwise stated below. The parent company's accounts have been prepared in accordance with the same accounting principles as for the Group, with the exception of what is described in the section Parent company accounting principles.

Basis of preparation of the financial statements

The functional currency of the parent company is the Swedish krona, which is also the reporting currency of the parent company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are rounded to the nearest thousand unless otherwise stated.

Non-current assets and liabilities consist essentially of amounts expected to be recovered or paid after more than 12 months from the balance sheet date.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, net sales and expenses. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2 Estimates and judgements and are reviewed regularly. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

The accounting policies set out below have been applied consistently to all years presented, unless otherwise stated below. The Group's accounting policies have been applied consistently to the reporting and consolidation of subsidiaries. Certain comparative figures have been reclassified to conform to the presentation in the current annual reports. Where the reclassification relates to material amounts, specific disclosures are provided.

New or amended accounting standards in the financial year 2023/2024

Amendments to IAS 1 Presentation of Financial Statements. The amendment replaces the requirement in IAS 1 to disclose significant accounting policies with a requirement to disclose material accounting policies. The Group has analysed and adapted its accounting policies based on the materiality criteria in IASB Practice Statement 2.

Non-applicable standards

Bluefish does not apply IFRS 8, Operating Segments, which IFRS allows for unlisted companies.

Consolidation principles

Subsidiaries are companies that are under the controlling influence of Bluefish Pharmaceuticals AB. Controlling influence means a direct or indirect right to shape a company's financial and operational strategies, which normally means that the parent company owns more than 50 per cent of the voting rights for all shares and participations. When assessing whether a controlling influence exists, potential voting shares that are currently exercisable or convertible are taken into account.

Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control ceases.

The purchase method of accounting is used to account for the Group's business combinations. The purchase price for the acquisition of a subsidiary is the fair value of the assets transferred and liabilities incurred by the Group from the previous owners of the acquiree.

The purchase price also includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired assets and liabilities assumed in a business combination are initially recognised at fair value values at the acquisition date. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate purchase price and fair value of non-controlling interests over the fair value of the identifiable assets acquired and liabilities assumed. If the purchase price is less than the fair value of the net assets of the acquired company, the difference is recognised directly in the income statement.

Intra-group receivables and payables, income and expenses and unrealised gains and losses arising from intra-group transactions between Group companies are eliminated in full in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no need for impairment.

Foreign currency translation

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are valued at the closing rate. Exchange differences arising are recognised in profit or loss for the period. The consolidated financial statements are prepared in Swedish kronor (SEK), which is the parent company's functional and presentation currency.

The balance sheets of foreign subsidiaries have been translated into SEK at the closing rate. The income statements have been translated at the average rate for the year. The translation difference arising from the currency translation is recognised in other comprehensive income.

Non-monetary assets are recognised in the functional currency of the operation in which they were initially recognised. This applies even if the asset is subsequently transferred to an operation within the group with a different functional currency. Translation into the reporting currency is done in the same way as for foreign subsidiaries.

Use exchange rates in relation to the reporting currency of the group (SEK):

		Average exchange rate		Balance sheet date course	
Country	Currency	2023/2024	2022/2023	2024	2023
		12 months	16 months	30 April	30 April
Denmark	DKK	1,5443	1,4485	1,5758	1,5191
Euroland	EUR	11,5129	10,7782	11,7530	11,3228
India	INR	0,1283	0,1281	0,1314	0,1258
Norway	NOK	0,9973	1,0418	0,9948	0,9646
Poland	PLN	2,6049	2,3001	2,7220	2,4721

On disposal, in whole or in part, of a foreign operation, the exchange differences previously recognised in other comprehensive income are recognised in profit or loss for the period as part of the gain or loss on disposal.

Revenue

Net sales are revenue from the supply of goods, net of discounts and returns, excluding value added tax. Sales of goods are recognised when a Group company has delivered goods to the customer, the economic benefits and risks associated with the goods have been transferred to the customer in all material respects, and when payment of the related receivables is reasonably assured. Bluefish revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. Under IFRS 15, revenue is recognised when the customer obtains control of the goods or services sold. Bluefish revenue essentially consists of revenue from the sale of goods and the performance obligation is fulfilled at a point in time.

The Group markets and sells a range of generic pharmaceutical products primarily in the wholesale market. Sales of goods are recognised as revenue when a Group company has delivered products to a wholesaler, the wholesaler has discretion over the sales channel and price of the product, and there is no unfulfilled obligation that would affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler and either the wholesaler has accepted the products in accordance with the sales contract, the terms of acceptance have expired or the Group has objective evidence that all the criteria for acceptance have been met. In the wholesale market, pharmaceutical products are often sold with quantity discounts and customers have the right to return products. Sales revenue is recognised on the basis of the price specified in the sales contract, net of estimated quantity discounts and returns at the time of sale. No financing component is considered to exist as sales are made with a maximum credit period of 60 days, which is in line with market practice. See also note 2 Estimates and judgements.

Taxes

The Group's total income taxes include taxes payable or receivable in respect of the current year, adjustments to prior years' current taxes and changes in deferred taxes. The current tax expense is calculated on the basis of the tax rules enacted or substantively enacted at the balance sheet date in the countries where the parent company's subsidiaries operate and generate taxable income.
For items recognised in the income statement, the related tax effects are also recognised in the income statement. The tax effects of items recognised directly in equity are recognised in equity.
Deferred tax is calculated on the basis of temporary differences between the carrying amounts and tax bases of assets and liabilities.
The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the tax rates and tax rules enacted at the balance sheet date. If the calculations result in a deferred tax asset, it is recognised as an asset only if it is probable that it will be realised.

Intangible fixed assets

Development costs

Expenditure incurred on development projects relating to the Group's own development of generic products is recognised as an intangible asset provided that there is a high probability of future economic benefits and a useful economic life. An intangible asset is recognised only to the extent that the product can be sold in existing markets and resources are available to complete the development. Only the costs directly attributable to the development of the new product are capitalised. Other development expenditure that does not meet these conditions is recognised as an expense when incurred. Development expenditure previously recognised as an expense is not recognised as an asset in a subsequent period. Capitalised development expenditure will be amortised over its useful life, which is estimated to be 10-15 years, using the straight-line method.

Licence rights and market approval

Capitalisation is made of acquired licence rights and associated market approval. Market approval consists of expenses for registration of licences with authorities and directly attributable expenses. Licences and costs for obtaining market approval are recognised at cost less accumulated amortisation.
Licence rights and marketing authorisations have a definite useful life and are amortised over this period, which is estimated to be 10-15 years, using the straight-line method.

Software and licences

Acquired software licences are capitalised on the basis of acquisition and implementation costs. The expenditure is amortised over the useful life, which is 4-10 years.

Impairment of intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, but at least annually.
An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units), which typically consist of a licence right or proprietary product and related market approval for a particular geographical market.

Tangible fixed assets

Tangible fixed assets consist mainly of equipment and computers and are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to the acquisition of the asset.
Incremental expenditure to improve the performance of assets beyond their original level increases the carrying amount of the asset. All other repairs and maintenance are recognised as expenses in the economic outturn account in the period in which they are incurred. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life, which is 3-5 years.

Impairment of fixed assets

The Group assesses at each balance sheet date whether there is any indication that a non-current asset may be impaired. If so, the Group assesses the recoverable amount of the asset. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is the present value of the estimated future cash flows attributable to the asset. The asset is depreciated by the amount by which the asset's carrying amount exceeds its recoverable amount. The discount rates reflect the cost of capital and other financial parameters in the country or region where the asset is utilised.

Leasing agreements

Leases are recognised in accordance with IFRS 16. Bluefish applies the relief rules for short-term leases and leases where the underlying asset is of low value. Expenses incurred in connection with these leases are recognised on a straight-line basis over the lease term as operating expenses in the income statement.
At the inception of a contract, Bluefish determines whether the contract is, or contains, a lease based on the substance of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

Leasing liabilities

Lease liabilities are initially measured at the present value of the lease payments outstanding at the commencement date. The balance sheet items other non-current liabilities and other current liabilities include these liabilities.
The lease term is determined as the non-cancellable period together with periods to extend or terminate the lease if Bluefish is reasonably certain to exercise those options. In assessing the lease term when there are extension and cancellation options, both business strategy and contract-specific conditions are considered to determine whether the Group is reasonably certain to exercise the options.
Lease payments include fixed payments (net of any benefits associated with the signing of the lease), variable lease payments that depend on an index or price, and amounts expected to be paid under residual value guarantees.
Lease payments also include the exercise price of an option to purchase the underlying asset or penalties payable on termination if Bluefish is reasonably certain to exercise those options. Variable lease payments that do not depend on an index or price are recognised as an expense in the period to which they relate.
For the present value calculation of lease payments, the interest rate implicit in the contract is used if it can be easily determined, otherwise the incremental borrowing rate of the lease is used. After the commencement date of a lease, the lease liability is increased to reflect the interest on the lease liability and reduced by the lease payments made. In addition, the lease liability is remeasured as a result of contract modifications, changes in the lease term, changes in lease payments or changes in an assessment to purchase the underlying asset.

Right-of-use assets

Bluefish recognises right-of-use assets in the balance sheet at the commencement date of the lease. The right-of-use assets are included in the balance sheet under property, plant and equipment.
Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses, and adjusted for revaluations of the lease liability. Cost includes the initial value recognised for the related lease liability, initial direct costs, any prepayments made on or before the commencement date of the lease less any incentives received, and an estimate of any restoration costs.
Provided that Bluefish is not reasonably certain that it will obtain ownership of the underlying asset at the end of the lease, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and its useful life.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average method and includes expenditure incurred in acquiring and transporting the inventories. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.
Impairment losses on inventories are recognised in the normal course of business and are included in cost of sales. See also Note 2 Estimates and judgements.

Financial instruments

Financial instruments are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. A receivable is recognised when the company has performed and the counterparty has a contractual obligation to pay. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay. The business model for which the financial asset or liability was acquired or incurred and the nature of the contractual cash flows determine its classification. The Group has financial assets and liabilities classified in the following categories:

a) Financial assets at amortised cost
b) Financial liabilities at amortised cost

Purchases and sales of financial assets are recognised on the trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the instrument have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

During the financial year or the comparative year, the Group did not hold any financial instruments measured at fair value, either through profit or loss or other comprehensive income. Financial assets measured at amortised c o s t
Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. After initial recognition, the assets are measured using the effective interest method. Assets classified at amortised cost are held under the business model of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current assets.
Financial assets measured at amortised cost are subject to provisions for expected credit losses. An allowance for credit losses is recognised prospectively and a loss allowance is established when there is an exposure to credit risk, usually on initial recognition. Expected credit losses reflect the present value of any shortfall in cash flows attributable to losses either for the next 12 months or for the expected remaining life of the financial instrument, depending on the asset class and on credit deterioration since initial recognition.

Financial liabilities measured at amortised cost

Financial liabilities carried at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Financial liabilities shall be classified as current or non-current. A financial liability shall be classified as current if it:

- fall due for payment within 12 months of the balance sheet date, or
- is expected to be paid within the normal course of the entity's operating cycle.

All other financial liabilities shall be classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and other short-term investments maturing within three months of the date of acquisition. Bank guarantees are restricted funds that are not included in cash and cash equivalents.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or options are recognised, net of tax, in equity as a deduction from the proceeds.

Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if they are due within one year or less. If not, they are recognised as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowing

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the economic outturn account over the period of the borrowings using the effective interest method. Working capital loans are recognised as borrowings under current liabilities in the balance sheet.

Other liabilities

Other liabilities are classified as current liabilities if they are due within one year or less. If not, they are recognised as non-current liabilities.
Other liabilities consist mainly of liabilities arising in connection with the purchase of licence rights. Payment of licence rights is made at agreed milestones, usually depending on the market approval process.
Other liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Parent company

The parent company's annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 requires the parent company to apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation specifies which exceptions to IFRS and additions should be made. The difference between the Group's and the Parent Company's accounting policies is set out below. The stated accounting policies of the parent company have been applied consistently to all periods presented in the parent company's financial statements.

Subsidiary companies

Shares and participations in subsidiaries are recognised at cost less any impairment losses. The cost of acquisition includes acquisition-related costs and any contingent consideration. Dividends received are recognised as financial income. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable amount is made. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in the item 'Result from investments in Group companies'.

Group contributions and shareholders' contributions

Group contributions paid or received by the parent company in order to minimise the group's total tax are accounted for as appropriations in accordance with the alternative rule.
Shareholders' contributions provided by the parent company are recognised in shares and participations and tested for impairment as described above.

Tangible fixed assets

Property, plant and equipment in the parent company are recognised at cost less accumulated depreciation and any impairment losses in the same way as for the group but with the addition of any revaluations.

Leasing agreements

The rules on accounting for leases under IFRS 16 are not applied in the parent company. This means that lease payments are recognised as an expense on a straight-line basis over the lease term, and that right-of-use assets and lease liabilities are not included in the parent company's balance sheet. However, the identification of a lease is made in accordance with IFRS 16, i.e. a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Employee benefits

Defined contribution pension schemes

Bluefish has only defined contribution pension plans. The company's obligations in respect of contributions to defined contribution plans are recognised as an expense in the income statement as they are earned by the employees' services to the company during a period.

Development expenditure fund

Companies that capitalise development expenditure in their balance sheet must set aside the corresponding amount in a restricted fund within equity. The fund is released as the entity amortises or writes down the capitalised development costs. The fund will also be released when the entity disposes of the asset.

Corrections of errors in the financial statements

Errors in the financial statements may result from, for example, incorrect application of accounting policies or generally accepted accounting principles, identification, measurement, performance or disclosure of items. Errors detected in the current accounting period are corrected before the financial statements are authorised for issue. Material errors detected in respect of prior accounting periods are adjusted and reported in the next financial report. Corrections are made by adjusting the opening balance of assets, liabilities and equity in the earliest accounting period presented by the accounting error. Adjustments are also made to the comparative figures presented for the prior periods in which the accounting error occurred.

Note 2 Estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Given the uncertainties associated with these estimates, actual results may differ from such assumptions and judgements, which could affect the consolidated financial statements of the Group.
The description of accounting policies sets out the areas where judgements and estimates need to be made. In the light of the Group's activities, the management of Bluefish Pharmaceuticals considers that the most important of these relate to revenue recognition, inventory recognition and impairment testing of intangible assets.

Net turnover

The company's gross sales consist of the number of packages delivered during a specific period at the price prevailing in each market.
In accordance with pharmaceutical industry practice, gross sales are subject to various deductions, which include rebates and discounts to government agencies, wholesalers, and health insurers and returns. These deductions represent estimates of the related liabilities, which in turn require the Company to make an estimate of the impact on sales for a particular reporting period. Thus, for the purpose of recognising net sales, these estimates are deducted from gross sales. The assessment of the need for such deduction is made for each individual transaction. Typically, there is a time lag of several months between the time the deduction is estimated and the final recognition of the obligation. Net sales, in turn, represent our best estimate of the revenue that will be received

Deductions for discounts and returns

Rebates arise when the Group has an arrangement with an indirect customer, such as a purchasing organisation or a health insurance company, to sell products at a price lower than that invoiced to the wholesaler. The rebate represents the difference between the invoiced price to the wholesaler and the contracted price to the indirect customer. The Company recognises such discounts by reducing gross sales by an amount equal to our estimate of the discount attributable to a particular sale. Reserves for estimated rebates are calculated using a combination of factors, including the terms of individual contracts, historical experience, and expected product growth. To avoid errors and ensure the right level of rebate provision in Germany, the company purchases data from distributors representing a larger part of the market. The data enables the company to follow the sales volume in several stages and thus get a better idea of the necessary outstanding rebate level.
When we sell a product on the wholesale market where the customer has the right to return products, we recognise a reserve for estimated returns based on expected changes in market conditions and the remaining shelf life of the product. The volume of returns is limited and often occurs within the same month.
The Company adjusts the reserves for deductions from gross sales periodically to reflect actual values. To evaluate the adequacy of the reserves, the Company uses internal and external estimates of inventory levels, actual rebate invoices received and the time lag between the sale of goods and the receipt of such rebate invoice.

Warehouse currencies

The Company's purchases of new merchandise are based on expected sales volumes and prices. In most markets, wholesalers require a remaining shelf life of at least six months for all deliveries. Based on historical sales and forecasted volumes, the Company continually assesses whether there is a risk of impairment due to the short shelf life of the goods, or in cases where the market price has changed and the goods can no longer be sold at a profit. Such estimates of obsolescence are recognised as a cost of goods sold. Reconciliation to actual destruction of inventories is performed on an ongoing basis.

Penalty fees in case of back-listing

Penalty fees can arise when we are back-ordered and cannot supply the market as agreed. The greatest risk is primarily in Germany, but also occurs in France, Norway and Spain, but at a much lower level. The company makes continuous assessments of the risk level based on several criteria: whether claims have previously been received from a party, the level of any claim, whether an actual claim has been received from a party, contractual valuation, whether external factors beyond the company's control can explain backorders, and negotiation opportunities to reduce claims. Based on these assessments, the company makes provisions for penalties that can be expected to be paid.

Intangible assets

The Group's intangible assets consist mainly of licence rights, market approvals and products under development.
All intangible assets are continuously tested for impairment. The Group then assesses whether there is any indication that an asset is impaired. The assessment of whether there is an indication is based on the asset's projected contribution to profit or loss. If the asset's contribution to profit or loss is low, the group assesses the asset's recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In most cases, the necessary market information to estimate the asset's fair value is not available. Thus, value in use is used to assess the value of the asset. This is the present value of the estimated future cash flows attributable to the asset. The estimated value in use reflects assumptions about market trends, projected sales and margins, future tax rates, and discount rates. The discount rate used in the present value calculation of the expected future cash flows is the current weighted average cost of capital (WACC) established within the Group. Given the extensive assumptions, actual cash flows may differ significantly from the values obtained from the projected cash flows.
Where the carrying amount of the asset exceeds its recoverable amount, the asset is written down by the corresponding amount. All impairment losses are recognised immediately in the income statement. Intangible assets relating to the Company's development projects for which development is discontinued are reviewed for impairment upon completion and are amortised to their fair value (which is usually zero).

Income taxes

Deferred tax assets are calculated on the basis of estimated future utilisation of accumulated consolidated loss carryforwards. Deferred tax assets relating to loss carry-forwards are not recognised as assets for the time being.

Unrest in the Middle East

The turmoil in the Middle East is negatively affecting the company. The logistics flow from India is affected as container shipping companies have stopped the route through the Suez Canal after attacks and difficulties in insuring the route. Instead, sea traffic is taking the detour past Godahoppsudden, resulting in longer delivery times and increased transport costs.

The war in Ukraine

The war in Ukraine has not had and is not expected to have any immediate impact on Bluefish and has to date not affected the supply chain of pharmaceuticals. Neither Ukraine nor Russia are direct suppliers of raw materials to Bluefish's subcontractors and the impact of the war on Bluefish's supply capacity is limited. The company also has no direct connections or supplies to these countries. If a general shortage of raw materials occurs in the world, knock-on effects on the pharmaceutical industry and Bluefish cannot be ruled out.

Inflation and interest rates

An increased level of inflation will, over time, lead to higher purchase prices and distribution costs, as well as selling and administrative costs. Normally, prices for pharmaceutical products are regulated at a maximum price with little scope for upward adjustment. We are actively reviewing our pricing and discounting strategy to compensate for margin pressure as much as possible.
The rise in interest rates over the past year has meant that our cost of funding has and will continue to rise in line with our financing needs.

Note 3 Financial risk management

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk in cash flows and fair values, credit risk, liquidity risk and capital risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a centralised treasury department according to policies set by the Board of Directors. The treasury function identifies, evaluates and hedges financial risks in close co-operation with the group's operational units. The Board of Directors establishes written policies for overall risk management as well as for specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments and the investment of excess liquidity.

Currency risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, in particular in respect of the euro. Currency risk arises from future business transactions, recognised assets and liabilities and net investments in foreign operations.

If the Swedish krona had weakened/strengthened by 10% against the euro with all other variables held constant, the effect on the carrying amount of assets and liabilities at 30 April 2024 would have been SEK 3,425 thousand (7,174) higher/lower, mainly as a result of gains/losses on translation of euro-denominated receivables and liabilities.

As at the balance sheet date, unrealised exchange losses of SEK -10,427 thousand (-4,005) have been recognised in the income statement.

Interest rate risk on cash flows and fair values

As the Group does not hold any significant interest-bearing assets, the Group's income and cash flows from operating activities are essentially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings with variable interest rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. All borrowings during and at the end of the period are at floating rates.

Credit risk

Credit risk is managed at Group level. Credit risk arises from balances with banks and financial institutions and credit exposures to wholesalers, including outstanding receivables and contracted transactions. Credit risk in trade receivables is relatively limited given that the Group's customer base is diversified and consists mainly of large customers. Customers are subject to credit checks and the receivables balance is monitored on an ongoing basis. Only banks and financial institutions with a minimum credit rating of AAA by independent rating agencies are accepted. The Group's main bank at the balance sheet date was Skandinaviska Enskilda Banken AB (publ), SEB. As of 30 April 2024, the Group's balance with SEB amounted to SEK 29,342 thousand (30,245) of the Group's total balance of SEK 32,342 thousand (35,680). If wholesalers have been rated by independent rating agencies, these ratings are used. In cases where no independent credit assessment is available, a risk assessment of the customer's creditworthiness is made, taking into account the customer's financial position, as well as past experience and other factors. Individual risk limits are set based on internal or external credit assessments in accordance with the limits set by the Board of Directors. The use of credit limits is regularly monitored.

Bluefish has an agreement with SEB for working capital loans to meet the company's increased working capital needs. As of 30 April 2024, the working capital loans include SEK 150 million with the Nordic and German warehouses as collateral. The company also has an agreement with SEB for a long-term loan of SEK 3.6 million as of last April, which is amortised by SEK 14.5 million per year and has a final maturity date of 30 June 2024. The credits with SEB are conditional on ownership and dividend clauses and Färna Invest AB has provided a guarantee for these credits.

Liquidity risk

Cash flow forecasts are prepared regularly. The Group's central treasury department closely monitors rolling forecasts of the Group's liquidity reserve to ensure that the Group has sufficient cash resources to meet the needs of its day-to-day operations while maintaining sufficient headroom on agreed credit facilities that are not utilised. The table below analyses the Group's financial liabilities, broken down by the time remaining at the balance sheet date until the contractual maturity date. The amounts shown in the table are the contractual undiscounted cash flows.

The working capital loans do not take into account any interest as the interest rate is difficult to estimate due to fluctuations of the debt between months. The working capital loans signed with SEB are ongoing agreements that run as long as there is a Nordic stock to pledge with a cancellation period of 3 months for both parties. According to the agreements with SEB, the Nordic stock may be pledged at a value of 65 per cent of the AIP (Apotekens Inköps Pris). The utilisation rate of the overdraft facility shall not exceed 50% of the book inventory in Germany.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5	More than 5 years
As at 30 April 2024				
Inventory credit	127 606			
Account credit	22 389			
Liabilities to credit institutions	3 625			
Accounts and other payables	85 447			
Lease liabilities	5 169	7 914	10 341	
As at 30 April 2023				
Inventory credit	67 128			
Account credit	28 032			
Liabilities to credit institutions	14 500	3 625		
Accounts and other payables	40 460			
Leasing liabilities	5 456	4 445	17 781	

The Board of Directors and the CEO continuously monitor the company's forecasting work and assess that the Group's forecast cash flow is secured for the next 12 months and that it meets the liquidity needs of the business and allows the company to fulfil its business plan.

Capital risk

The Group's objectives with regard to its capital structure are to safeguard the Group's ability to continue as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down.

In order to maintain or adjust the capital structure, the group may issue new shares or sell assets to reduce liabilities.

Similarly to other companies in the industry, the Group assesses capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings (comprising the short-term borrowings and long-term borrowings items in the consolidated balance sheet) less cash and cash equivalents.

As of 31 May 2023, Färna Invest AB has issued a capital adequacy guarantee to Bluefish Pharmaceuticals AB for a maximum amount of SEK 150 million. The guarantee is valid up to and including the date of the Annual General Meeting for the financial year 2025/26.

The gearing ratio at the end of the financial year was as follows:

	2024-04-30	2023-04-30
Total borrowings	153 620	113 555
Less cash and cash equivalents	-32 342	-35 680
Net debt	121 278	77 875
Total equity	44 995	-65 655
Debt/equity ratio	270%	negative

Note 4 Correction of errors

In 2022, the Group discovered that previous discount provisions had been incorrectly calculated in 2019 and 2020. In 2023, a further methodological error was discovered in the calculation of previous discount provisions. As a result, net sales were overstated and the related rebate provision was understated. The errors have been corrected by restating each of the affected items in the financial statements of previous periods. The following tables summarise the impact on the consolidated financial statements of the Group.

We have not restated the amounts in the income statement for the previous financial year, but the effect of the restatement is shown by a restated amount for equity as at 31 April 2023 in the consolidated balance sheet on page 10.

Impact of error correction:

	31 December 2019			31 December 2020		
	As previously reported	Adjustment	As recalculated	As previously reported	Adjustment	As recalculated
Total assets	489 178		489 178	501 818		501 818
Current liabilities	129 982	39 429	169 411	138 676	46 605	185 281
Others	277 495		277 495	254 974		254 974
Total liabilities	407 477	39 429	446 906	393 650	46 605	440 255
Total equity	81 701	-39 429	42 272	108 168	-46 605	61 563
Net turnover	379 897	-39 429	340 468	414 418	-7 176	407 242
Income tax	-2 115		-2 115	-2 824		-2 824
Others	-381 635		-381 635	-378 416		-378 416
Profit / loss	-3 853	-39 429	-43 282	33 178	-7 176	26 002
Total comprehensive income	-2 968	-39 429	-42 397	26 466	-7 176	19 290

	30 April 2023		
	As previously reported	Adjustment	As recalculated
Total assets	540 718		540 718
Current liabilities	556 244	24 006	580 249
Others	26 123		26 123
Total liabilities	582 367	24 006	606 373
Total equity	-41 649	-24 006	-65 655
Net turnover	540 097	-24 006	516 092
Income tax	-3 636		-3 636
Others	-630 268		-630 268
Profit / loss	-93 806	-24 006	-117 812
Total comprehensive income	-99 242	-24 006	-123 248

Note 5 Revenue from contracts with customers

Net sales are broken down by geographical market as follows:

Group

2023/2024 12 months	Goods of the period	Sales in tenders		Direct sales to customers				Traditional sales		Total revenue
	Nordic	Northern Europe	Southern Europe	Nordic	Northern Europe	Southern Europe	Rest of the world	Northern Europe	Southern Europe	
Revenue by geographical market	131 297	76 514	22 286	20 199	4 520	-	14 695	211 638	3 629	484 778
Timing of revenue recognition										
At one point in time	131 297	76 514	22 286	20 199	4 520	-	14 695	211 638	3 629	484 778
Over time	-	-	-	-	-	-	-	-	-	-
	131 297	76 514	22 286	20 199	4 520	-	14 695	211 638	3 629	484 778

2022/2023 16 months	Goods of the period	Sales in tenders		Direct sales to customers				Traditional sales		Total revenue
	Nordic	Northern Europe	Southern Europe	Nordic	Northern Europe	Southern Europe	Rest of the world	Northern Europe	Southern Europe	
Revenue by geographical market	130 265	136 959	25 037	24 268	4 919	496	13 545	200 122	4 486	540 097
Timing of revenue recognition										
At one point in time	130 265	136 959	25 037	24 268	4 919	496	13 545	200 122	4 486	540 097
Over time	-	-	-	-	-	-	-	-	-	-
	130 265	136 959	25 037	24 268	4 919	496	13 545	200 122	4 486	540 097

Parent company

2023/2024 12 months	Goods of the period	Sales in tenders		Direct sales to customers				Traditional sales		Total revenue
	Nordic	Northern Europe	Southern Europe	Nordic	Northern Europe	Southern Europe	Rest of the world	Northern Europe	Southern Europe	
Revenue by geographical market	131 297	64 005	21 013	20 199	4 520	-	14 695	197 098	3 036	455 863
Timing of revenue recognition										
At one point in time	131 297	64 005	21 013	20 199	4 520	-	14 695	197 098	3 036	455 863
Over time	-	-	-	-	-	-	-	-	-	-
	131 297	64 005	21 013	20 199	4 520	-	14 695	197 098	3 036	455 863

2022/2023 16 months	Goods of the period	Sales in tenders		Direct sales to customers				Traditional sales		Total revenue
	Nordic	Northern Europe	Southern Europe	Nordic	Northern Europe	Southern Europe	Rest of the world	Northern Europe	Southern Europe	
Revenue by geographical market	130 265	156 609	22 299	24 268	4 919	496	13 545	188 816	3 852	545 069
Timing of revenue recognition										
At one point in time	130 265	156 609	22 299	24 268	4 919	496	13 545	188 816	3 852	545 069
Over time	-	-	-	-	-	-	-	-	-	-
	130 265	156 609	22 299	24 268	4 919	496	13 545	188 816	3 852	545 069

Note 6 Breakdown of net sales by geographical market

Net sales are broken down by geographical market as follows:

The Group	2023/2024 12 months	2022/2023 16 months
Nordic region	151 497	154 533
Southern Europe	25 915	30 018
Northern Europe	292 672	342 001
Rest of the world	14 695	13 545
Total	484 778	540 097

Parent company	2023/2024 12 months	2022/2023 16 months
Nordic region	151 497	154 533
Southern Europe	24 049	26 647
Northern Europe	265 622	350 345
Rest of the world	14 695	13 545
Total	455 863	545 069

The geographical market of net sales is determined by the location of the customer.
For 2022/23, sales have been lower than cost of goods sold due to a higher than expected discount level in Germany. As the parent company's sales in Northern Europe consist mainly of intra-group sales, this has resulted in the parent company's sales in Northern Europe being higher than the Group's sales in Northern Europe.

Note 7 Remuneration of auditors

The Group	2023/2024 12 months	2022/2023 16 months
Remuneration of auditors Grant Thornton		
Audit assignments[1)]	906	825
Non-audit services	16	806
Tax advice	260	185
Total	1 182	1 816
Other auditors		
Audit assignments[1)]	173	59
Non-audit services	37	400
Tax advice	7	19
Total	216	478
Total	1 398	2 294

Parent company	2023/2024 12 months	2022/2023 16 months
Remuneration of auditors Grant Thornton		
Audit assignments[1)]	906	825
Non-audit services	16	806
Tax advice	260	185
Total	1 182	1 816
Other auditors		
Non-audit services	-	375
Total	-	375
Total	1 182	2 191

1) Audit engagement refers to fees for the statutory audit, i.e. work necessary to issue the audit report, and so-called audit advice provided in connection with the audit engagement.

Note 8 Employees and personnel costs

Average number of employees

The Group	2023/2024 12 months		2022/2023 16 months	
	Average number	Of which men	Average number	Of which men
Sweden	20	29%	21	26%
France	2	44%	3	64%
Portugal	-	-	-	-
Spain	3	34%	3	54%
India	81	65%	78	65%
Germany	5	20%	5	3%
Poland	9	58%	12	51%
Ireland	3	79%	3	60%
Austria	3	33%	3	33%
Total	126	55%	128	53%

Parent company	2023/2024 16 months		2022/2023 16 months	
	Average number of	Of which men	Average number of	Of which men
Sweden	20	29%	21	28%
France	2	44%	3	67%
Total	22	31%	24	33%

Salaries and remuneration by country and between directors etc. and other

Parent company	2023/2024 12 months		2022/2023 16 months	
	Board of Directors and	Others employees	Board of Directors	Other employees
Sweden	2 844	16 769	4 195	22 536
Other countries	-	2 260	-	3 509
Total parent company	2 844	19 029	4 195	26 046

Subsidiary companies	2023/2024 12 months		2022/2023 16 months	
	Board of Directors and	Others employees	Board of Directors	Other employees
India		14 764	-	18 136
Other countries		19 278	-	24 261
Total subsidiaries		34 042	-	42 397
Group total	2 844	53 071	4 195	68 443

Wages, salaries, other remuneration and social security costs

	2023/2024 12 months		2022/2023 16 months	
	Salaries and allowances[1]	Payroll overhead	Salaries and allowances[1]	Payroll overhead
Parent company	23 073	7 278	30 241	9 680
(of which pension costs)	(1 772)		(2 554)	
Subsidiary companies	34 042	3 822	42 397	4 466
(of which pension costs)				
Group total	57 115	11 099	72 638	14 146
(of which pension costs)	(1 772)		(2 554)	

1) Of the Group's and Parent Company's pension costs, SEK 433 thousand (713) relates to the Board of Directors and CEO. The Group only has defined contribution pension plans. Pension cost refers to the cost that affected the profit for the year. The salary cost includes bonuses paid of SEK 1.6 million for the Group and SEK 865 thousand for the Parent Company. See also note 33.

Note 8 Employees and personnel costs (continued)

Remuneration and other benefits to the Board of Directors, CEO and other senior executives

2023/2024	Period	Salary/remuneration 1)	Pension cost	Total
Mr Gerald Engström, Member	1 May 2023 - 29 August 2023	-	-	-
Gunilla Spongh, Chairperson	1 May - 30 April	438	-	438
Mrs Eva Sjökvist Saers. member	1 May - 30 April	219	-	219
Berit Lindholm, Member	1 May - 30 April	219	-	219
Mr Andreas Engström	29 August 2023 - 30 April	107	-	107
Erik Ekman, Managing Director	1 May 2022 - 30 April	1 861	433	2 294
Other senior executives		5 724	344	6 068
Total		8 568	777	9 345

The composition of the Board of Directors during the year is shown under the heading 'Work of the Board of Directors' in the Directors' Report.

In the event of termination of the CEO by the company, severance pay of 6 months is payable. In the event of termination by the CEO, a fixed salary is paid during the 6-month notice period. The salary cost includes bonuses paid to senior executives totalling SEK 461 thousand (515).

2022/2023	Period	Salary/remuneration 1)	Pension cost	Total
Mr Gerald Engström, Member	1 January 2022 - 30 April	-	-	-
Ms Gunilla Spongh, Chairman, Member	1 January 2022 - 30 April	400	-	400
Eva Sjökvist Saers. member, alternate	1 January 2022 - 30 April	200	-	200
Berit Lindholm, Managing Director, Member	CEO until 30 April 2022 1 January 2022 - 30 April	1 283	188	1 471
Erik Ekman, Managing Director	1 May 2022 - 30 April	2 312	525	2 837
Other senior executives		6 883	1 117	8 000
Total		11 078	1 830	12 908

Shareholdings of the Board of Directors and senior executives

2024-04-30	Shares	Shareholding in %.	Votes in per cent	
Gunilla Spongh, Chairperson	-	-	-	
Gerald Engström, Member 2)	100 780 071	93,38	93,38	
Eva Sjökvist Saers, Member	-	-	-	
Berit Lindholm, Member	70 000	0,06	0,06	
Mr Andreas Engström, Member	-	-		-
Erik Ekman, Managing Director	130 000	0,12	0,12	

2023-04-30	Shares	Shareholding in %.	Votes in per cent
Gunilla Spongh, Chairperson	-	-	-
Gerald Engström, Member 2)	100 027 571	92,68	92,68
Eva Sjökvist Saers, Member	-	-	-
Berit Lindholm, Member	70 000	0,06	0,06
Erik Ekman, Managing Director	130 000	0,12	0,12

Gender balance in the board and management

The Group	2023/2024	2022/2023
Board of Directors		
Men	1	1
Female	3	3
Total	4	4
CEO and other senior executives		
Men	3	3
Female	3	3
Total	6	6

2) Refers to Färna Invest AB and related parties to the Gerald Engström family

Note 9 Option programme

Since its inception, Bluefish Pharmaceuticals has endeavoured to give employees a stake in the future development of the business, including through the possibility of acquiring shares in the company. The allocation of options is determined by the Board of Directors or the committee appointed by the Board, taking into account, among other things, the employee's performance, position within the Group and importance to the Group. The purpose of the share option programme is to create conditions for retaining and recruiting competent staff within the Group. At the Annual General Meeting on 21 June 2017, a decision was made to implement an incentive programme through the issue of warrants. At the Annual General Meeting on 19 May 2021, it was decided to extend the programme with a final redemption date of 30 June 2023. As of 30 April 2023, 1,850,000 options had been allocated. Below is a description of the option programme that existed at the beginning of the period for the Group. The incentive scheme expired on 30 June 2023.
The following series of outstanding options have not been exercised by the exercise deadline of 30 June 2023 and have been cancelled:

Series	Date of issue	Last day to redeem	Strike price of options	Total programme	Outstanding options	The number of shares can be increased by
2018:1	2018-08-20	2023-06-30	7,00	2 000 000	1 850 000	1 850 000

Option programme 2018-2023

At the Annual General Meeting on 21 June 2017, it was decided to introduce an international option programme for the Group's employees. The option programme means that persons closely associated with the Group can be allocated call options, which entitle the holder to acquire shares in Bluefish Pharmaceuticals AB.
The options are granted with an exercise price corresponding to the estimated market value of Bluefish Pharmaceuticals' share at the time of issue. The options can be exercised from the date of registration with the Swedish Companies Registration Office up to and including 30 June 2023.
As at 30 April 2023, the Company's employees held a total of 1 850 000 options, corresponding to 1 850 000 shares under the stock option plan.
Of these, 700 000 options have been allocated to senior managers, see pages 4-6.

Options	2023/2024	2022/2023
Outstanding at 1 May / 1 January	-	1 850 000
Allocated during the period	-	-
Redeemed/not extended during	-	-
Returned during the period	-	-
Outstanding at 30 April	-	1 850 000
Unallocated as at 30 April	-	150 000

Valuation parameters

For employees who received options for consideration less than fair value, the difference between the consideration paid and the fair value at the date of grant is recognised as an expense in respect of the service that entitles the employee to the grant of options.
The value of employee service attributable to the fair value of options granted has been recognised in the income statement in the amount of SEK 0 (0).
The fair value of warrants granted is estimated at the date of grant using the Black-Scholes binomial model, which takes into account the terms of the grant. The valuation is performed by independent valuation institutes.
The following table shows the inputs used in the model at the time of release for each programme.

Date of issue, option programme 2017-2023	
Anticipated volatility (%)	30
Weighted risk-free interest rate (%)	0,0
Exercise price of the option (SEK)	7
Expected life of the option (years)	2
Fair value per option (SEK)	0,00

Note 10 Costs broken down by type of cost

The Group	2023/2024 12 months	2022/2023 16 months
Cost of goods sold	244 286	330 580
Other external costs	124 708	150 275
Employee benefit expenses	68 214	86 784
Depreciation/amortisation and impairment loss on assets	26 521	32 090
Total	463 730	599 729

Parent company	2023/2024 12 months	2022/2023 16 months
Cost of goods sold	244 286	330 580
Other external costs	231 037	153 832
Employee benefit expenses	30 350	39 921
Depreciation/amortisation and impairment loss on	18 446	22 288
Total	524 119	546 622

Note 11 Depreciation and amortisation

The Group	2023/2024 12 months	2022/2023 16 months
Depreciation and amortisation by asset		
Licence rights	5 414	4 109
Pharmaceutical approvals	11 079	15 853
Development projects	-3	922
Completed development projects	666	810
Other intangible assets	1 259	561
Equipment and computers	1 122	1 265
Rights of use	6 983	8 570
Total	26 521	32 090
Amortisation and depreciation by function		
Selling expenses	6 419	4 291
Administration costs	2 591	1 705
Development costs	17 511	26 093
Total	26 521	32 090

Parent company	2023/2024 12 months	2022/2023 16 months
Depreciation and amortisation by asset		
Licence rights	5 414	4 109
Pharmaceutical approvals	11 079	15 853
Development projects	-3	922
Completed development projects	666	810
Other intangible assets	1 259	561
Equipment and computers	29	34
Total	18 446	22 289
Amortisation and depreciation by function		
Selling expenses	2 460	0
Administration costs	265	330
Development costs	15 721	21 959
Total	18 446	22 289

Note 12 Leasing

The Group			2024-04-30
Rights of use	Office space	Motor Vehicles	Total
Opening value	26 704	861	27 565
New and reassessed agreements	643	727	1 370
Depreciation and amortisation	-5 445	-1 538	-6 983
Translation differences	467	674	1 141
Closing value	22 368	725	23 093

The maturity analysis for lease liabilities is included in Note 3 together with the current maturity analysis for other liabilities.
The total cash flow for leasing is SEK 7 350 thousand (8 979).
The total lease cost is SEK 7,570 thousand (8,942), including depreciation of SEK 6,983 thousand (8,570), interest expenses on lease liabilities of SEK 587 thousand (372) and costs related to low-value assets and short-term leases of SEK 28 thousand (88).

Parent company

The total lease cost for 2024 is SEK 1,527 (3,364) thousand including office rent of SEK 1,499 (3,276) thousand and other lease costs of SEK 28 (88) thousand.

Note 13 Purchases and sales within the Group

Of the parent company's operating expenses during the financial year, 29 per cent (5) relate to purchases from group companies.
Of the parent company's net sales for the financial year, 32 per cent (47) relate to sales to group companies.

Note 14 Financial income

The Group	2023/2024 12 months	2022/2023 16 months
Interest income on bank deposits	1 912	202
Foreign exchange gains	6 688	10 414
Group contributions received	32 000	-
Total	40 600	10 616

Parent company	2023/2024 12 months	2022/2023 16 months
Interest income on bank deposits	242	34
Intra-group interest income	2 206	593
Foreign exchange gains	6 688	10 414
Group contributions received	32 000	-
Dividends from subsidiaries	18 924	-
Total	60 060	11 041

Note 15 Financial expenses

The Group	2023/2024 12 months	2022/2023 16 months
Interest expense on bank loans	8 735	4 086
Leasing (note 11)	588	372
Other interest expenses	1,352	224
Other financial expenses	-390	117
Currency	18 788	36 355
Total	29 072	41 154

Parent company	2023/2024 12 months	2022/2023 16 months
Interest expense on bank loans	8 988	4 087
Intercompany interest expense	14 320	8 947
Other interest expenses	5	35
Other financial expenses	481	735
Currency	18 788	36 355
Total	42 582	50 160

Note 17 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of all potential ordinary shares. Options issued, see note 9, have been cancelled and will have no dilutive effect.

	2023/2024 12 months	2022/2023 16 months
Profit (loss) for the year attributable to equity holders of the parent	27 160	-93 806
Basic	0.25	-0.87
Diluted	0.25	-0.87
Average number of shares, thousands		
Basic	107 923	107 923
Convertible debt securities	-	-
Options	-	-
Diluted	107 923	107 923

Note 16 Income tax

The Group	2023/2024 12 months	2022/2023 16 months
Current tax	-5 367	-3 645
Deferred tax	-49	8
Total	-5 415	-3 636
Current tax		
Reported profit before tax	32 576	-90 170
Tax at the applicable rate	-6 711	18 575
Effect of foreign tax	-8 875	3 028
Tax effect of:		
Non-deductible expenses	-11 366	-2 935
Non-taxable income	3 899	-
Unrecognised tax assets relating to loss carry-forwards	28 419	-15 023
Tax on profit or loss according to income statement	-5 367	3 645

Parent company	2023/2024 12 months	2022/2023 16 months
Current tax	-42	-
Deferred tax	-	-
Total	-42	-
Current tax		
Reported profit before tax	-50 779	-40 672
Tax at current rate 20.6% (21.4)	10 460	8 378
Tax effect of:		
Non-deductible expenses	-11 366	-2 935
Non-taxable income	3 899	-1
Unrecognised tax assets relating to loss carry-forwards	-2 994	-5 443
Tax on profit or loss according to income statement	0	-

Loss carry-forwards

The Group	2023/2024 12 months	2022/2023 16 months
Unlimited time	389 408	374 278
Total	389 408	374 278

Parent company		
Unlimited time	378 239	363 109
Total	378 239	363 109

Of the Group's total loss carry-forwards, SEK 323,034 thousand (323,034) are group loss carry-forwards. The loss carry-forwards were reduced in 2020 by SEK 65.7 million in the Group and by SEK 63.5 million in the Parent Company due to a change in ownership.
Swedish tax loss carry-forwards can be utilised for an unlimited period.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. There are no deferred tax assets for the financial year. The deferred tax liability for the Group is due to a temporary difference resulting from the adjustment under IFRS 16 Leases during the financial year.

Note 18 Intangible assets

2024-04-30

The Group	Ongoing self-development	Products developed in-house	Licence -rights	Authorisations for medicinal products	Other intangible assets	Total
Opening acquisition values	18 746	14 543	59 747	180 107	11 968	285 111
Acquisitions	7 249	-	7 205	8 254	838	23 545
Adjustments for the year as per	1 204	-	-	4 216	-	5 421
Adjustment of previous years'				-1 184	-	-1 184
Reclassifications	-9 207	9 106	-	-3 380	-838	-4 320
Closing cost of acquisition	17 992	23 649	66 952	188 013	11 968	308 574
Opening amortisation and depreciation	-925	-8 310	-37 517	-134 389	-9 998	-191 138
Depreciation and amortisation	-	-662	-1 959	-7 054	-421	-10 096
Impairment losses	3	-4	-3 456	-4 025	-838	-8 321
Adjustment of previous years'		-3	-	1 361	-	1 357
Sales/disposals						-
Adjustments for the year as per				-2 205	-	-2 205
Closing depreciation and amortisation	-921	-8 980	-42 931	-146 312	-11 257	-210 402
Carrying amount at the end of the period	17 070	14 670	24 021	41 701	711	98 172
As at 30 April						
Cost of acquisition	17 992	23 649	66 952	188 013	11 968	308 574
Accumulated amortisation and	-921	-8 980	-42 931	-146 312	-11 257	-210 402
Carrying amount at the end of the period	17 070	14 670	24 021	41 701	711	98 172

2023-04-30

The Group	Ongoing self-development	Products developed in-house	Licence rights	Authorisations for medicinal products	Other intangible assets	Total
Opening acquisition values	11 999	15 102	58 490	173 182	13 930	272 703
Acquisitions	7 831	-	1 427	7 982	-	17 240
Adjustments for the year as per consolidated table	493	-	-	4 216	-	4 709
Adjustment of previous years' acquisitions	- 1 086	-558	-	-	-	-1 644
Disposals for the year	-	-	-169	-1 049	-	-1 218
Closing cost of acquisition	19 237	14 544	59 748	184 331	13 930	291 790
Opening amortisation and	-1 087	-7 500	-33 490	-116 795	-11 399	-170 271
Depreciation and amortisation	-	-810	-3042	-11 362	-561	-15 775
Impairment losses	-922	-	-1 067	-4 491	-	-6 480
Adjustment of previous years'	1 084	-	-	-2 187		-1 103
Sales/disposals			82	439	-	521
Adjustments for the year as per				-2 116		-2 116
Closing depreciation and	-925	-8 310	-37 517	-136 512	-11 960	-195 224
Carrying amount at the end of the	18 312	6 234	22 231	47 819	1 970	96 566
As at 30 April						
Cost of acquisition	19 237	14 544	59 748	184 331	13 930	291 790
Accumulated amortisation and depreciation	-925	-8 310	-37 517	-136 512	-11 960	-195 224
Carrying amount at the end of the period	18 312	6 234	22 231	47 819	1 970	96 566

Internally generated research and development costs capitalised during the year amount to SEK 11 046 thousand (10 575). The amount has been recognised under drug approvals and development projects.

Impairment losses have been recognised for assets where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is compared with its carrying amount to determine whether it is impaired. The recoverable amount of an asset is the higher of its value in use and its fair value less costs to sell. Value in use is the present value of the future cash flows expected to be generated by an asset through its continuing use in the business. Intangible assets are tested at least annually for impairment or whenever there is an indication that an asset may be impaired. An impairment loss has been recognised for the corresponding amount. Any loss due to impairment is recognised immediately in the income statement. Intangible assets relating to the Company's development projects for which development is discontinued are reviewed for impairment upon completion and are amortised to their fair value, which is usually zero. For already commercialised products, the impairment risk is very low as assumptions in the analysis are conservative. Sales growth is assumed to be 5% in years 1-3 and 3% in years 4-10 with the same development for cost of goods sold. Even with an assumption of a weighted average cost of capital (WACC) of up to 15%, the risk of significant impairment is very low. Total impairment losses for licence rights, drug approvals and development projects during the year amount to SEK 8,321 thousand (6,480).

Note 18 Intangible assets (cont'd)

2024-04-30

Parent company	Ongoing self-development	Products developed in-house	Licence Rights	Pharmaceutical authorisations	Other intangible assets	Total
Opening acquisition values	18 746	14 543	59 747	180,107	11,968	285,111
Acquisitions	7 249	-	7 205	8,254	838	23,545
Adjustment of previous years' acquisitions		-	-	-1,184	-	-1,184
Reclassifications	-9 207	9 106	-	-3,380	-838	-4,320
Closing cost of acquisition	16 787	23 649	66 952	183,797	11,968	303,153
Opening amortisation and depreciation	-925	-8 310	-37 516	-134,388	-9,998	-191,137
Depreciation for the year according to plan	-	-662	-1 959	-7,054	-421	-10,096
Impairment losses	3	-4	-3 456	-4,025	-838	-8,321
Adjustment of previous years' depreciation		-3	-	1,361	-	1,357
Closing depreciation and amortisation	-922	-8 980	-42 930	-144,107	-11,257	-208,196
Carrying amount at the end of the period	15 866	14 669	24 021	39 690	711	94 957
As at 30 April						
Cost of acquisition	16 787	23 649	66 952	183 797	11 968	303 153
Accumulated amortisation and impairment losses	-922	-8 980	-42 930	-144 107	-11 257	-208 196
Carrying amount at the end of the period	15 866	14 669	24 021	39 690	711	94 957

2023-04-30

Parent company	Ongoing self-development	Ready to develop projects	Licence Rights	Pharmaceutical authorisations	Other intangible assets	Total
Opening acquisition values	10 915	14 534	58 489	173 174	11 968	269 089
Acquisitions	7 831	-	1 427	7 982	-	17 240
Sales/disposals	-	-	-169	-1 049		-1 218
Closing cost of acquisition	18 746	14 543	59 747	180 107	11 968	285 111
Opening amortisation and depreciation	-3	-7 500	-33 489	-118 974	-9 437	-169 403
Depreciation and amortisation	-	-810	-3 042	-11 362	-561	-15 775
Impairment losses	-922	-	-1 067	-4 491	-	-6 480
Adjustment of previous years' depreciation			82	439	-	521
Closing depreciation and amortisation	-925	-8 310	-37 516	-134 388	-9 988	-191 137
Carrying amount at the end of the period	17 821	6 233	22 321	45 719	1 970	93 974
As at 30 April						
Cost of acquisition	18 746	14 543	59 747	180 107	11 968	285 111
Accumulated amortisation and impairment	-925	-8 310	-37 516	-134 388	-9 988	-191 137
Carrying amount at the end of the period	17 821	6 233	22 321	45 719	1 970	93 974

Note 19 Property, plant and equipment

The Group	2024-04-30			2023-04-30		
	Equipment and computers	Rights of use	Total	Equipment and computers	Rights of use	Total
Opening acquisition values	26 771	52 876	79 647	24 071	20 874	44 945
Currency adjustment opening balances	37	-	37	1 802	-	1 802
Acquisitions	848	1 370	2 218	899	27 923	28 822
Translation differences for the year		1 141	1 141		4 079	4 079
Closing cost of acquisition	27 656	55 388	83 044	26 771	52 876	79 647
Opening depreciation	-24 744	-25 311	-50 055	-21 764	-16 740	-38 505
Currency adjustment opening balances	846	0	846	-868	-1	-869
Depreciation and amortisation	-1 120	-6 983	-8 103	-1 265	-8 570	-9 835
Translation differences for the year	-736		-736	-847		-847
Closing depreciation	-25 754	-32 294	-58 048	-24 744	-25 311	-50 055
Carrying amount at the end of the period	1 902	23 093	24 996	2 027	27 565	29 592

Right-of-use assets by underlying asset class are shown in note 12

Parent company	2024-04-30	2023-04-30
Equipment and computers		
Opening acquisition values	5 092	5 004
Acquisitions	-	88
Closing cost of acquisition	5 092	5 092
Opening depreciation	-5 021	-4 987
Depreciation according to plan	-29	-34
Closing depreciation	-5 050	-5 021
Carrying amount at the end of the	41	71

The carrying amount of property, plant and equipment at the end of the period consists of SEK 1,902 (2,027) thousand for equipment and computers and SEK 23,093 (27,565) thousand for right-of-use assets (see note 12).

Note 20 Shares and participations in group companies

	2024-04-30	2023-04-30
Book value at beginning of year	8 842	8 842
Share buy-backs by subsidiaries	-	-
Book value at year-end	8 842	8 842

Subsidiary companies	Organisation number	Seats	Share of capital/voting rights (%)	Book value 2024-04-30	Book value 2023-04-30
Bluefish Pharmaceuticals Pvt Ltd	U02423KA2006PTC049950	Bangalore, India	100	7 840	7 840
Bluefish Pharma Incentive AB	556731-3704	Stockholm, Sweden	100	100	100
Bluefish Pharma SLU	B-64813389	Madrid, Spain	100	29	29
Bluefish Pharma GmbH	HRB 87206	Griesheim, Germany	100	232	232
Bluefish Pharma GmbH	FN326026a	Vienna, Austria	100	375	375
Bluefish Pharma Sp. z o. o.	1070015289	Warsaw, Poland	100	127	127
BFPH Portugal Unipessoal Lda	509426590	Lisbon, Portugal	100	48	48
Bluefish Pharma France Sarl	529 131 245 R.C.S. Paris	Paris, France	100	9	9
Bluefish Pharma AB	556618-5210	Stockholm, Sweden	100	50	50
Bluefish Pharma Ltd	608058	Dublin, Ireland	100	0	0
Menta3 Pharmaclub S.L.	B-88506019	Madrid, Spain	100	32	32
Bluefish Pharma Holding Ltd (in liquidation)	C 50712	Malta	100	0	0

Total book value	8 842	8 842

Note 21 Other long-term receivables

The Group	2024-04-30	2023-04-30
Opening value	3 131	1 392
Other non-current securities	-	-
Net change in receivables	-612	12
Other long-term deposits	-	1 116
Exchange rate differences	85	611
Carrying amount at year-end	2 605	3 131

Other long-term receivables consist mainly of deposits for rent.

Parent company	2024-04-30	2023-04-30
Opening value	1 116	-
Net change in receivables	-17	
'Other long-term deposits		1 116
Carrying amount at year-end	1 099	1 116

Note 22 Inventories

Group/ Parent company	2024-04-30	2023-04-30
Finished products	182 977	162 260
Goods in transit	26 475	10 269
Total	209 452	172 528

The obsolescence reserve amounts to SEK 8 439 thousand (10 533).
The inventory write-down mainly relates to expired goods, and goods with too short a shelf life to be sold. The write-down amounts to SEK 10,869 thousand (18,477) for the year. See note 31.

Note 23 Financial instruments by category

The Group 2024-04-30	Financial assets at amortised cost	Total
Assets in the balance sheet		
Trade and other receivables	137 463	137 463
Cash and cash equivalents	32 342	32 342
Total	169 806	169 806
2023-04-30		
Assets in the balance sheet		
Trade and other receivables	164 570	164 570
Cash and cash equivalents	35 680	35 680
Total	200 250	200 250

The Group 2024-04-30	Financial liabilities at amortised cost	Total
Liabilities in the balance sheet		
Borrowing	153 620	153 620
Trade and other payables excluding non-financial liabilities	355 094	355 094
Total	508 714	508 714
2023-04-30		
Liabilities in the balance sheet		
Borrowing	109 930	109 930
Trade and other payables excluding non-financial liabilities	444 379	444 379
Total	554 309	554 309

Financial instruments

Financial instruments are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. A receivable is recognised when the company has performed and the counterparty has a contractual obligation to pay. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay. The business model for which the financial asset or liability was acquired or incurred and the nature of the contractual cash flows determine its classification. The Group has financial assets and liabilities classified in the following categories:

- Financial assets at amortised cost
- Financial liabilities at amortised cost

Purchases and sales of financial assets are recognised on the trade date, i.e. the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the instrument have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
During the financial year or the comparative year, the Group did not hold any financial instruments measured at fair value, either through profit or loss or other comprehensive income.

Note 24 Account and other receivables

The Group	2024-04-30	2023-04-30
Accounts receivable	130 025	141 920
Less: reserve for expected credit losses	-2109	-1 028
Accounts receivable - net	127 915	140 891
Claim on majority owner Färna Invest	47 040	15 500
Other receivables (incl. Tax receivables)	46 379	46 829
Total other receivables	93 419	62 329
Total Accounts and other receivables	221 334	203 221

Parent company	2024-04-30	2023-04-30
Accounts receivable	58 605	68 302
Less: reserve for expected credit losses	-1 240	0
Accounts receivable - net	57 365	68 302
Receivables from group companies	39 868	207 254
Claim on majority owner Färna Invest	47 040	15 500
Other receivables (incl. Tax receivables)	16 076	12 091
Total other receivables	102 984	234 845
Total Accounts and other receivables	160 349	303 146

The Parent Company's and the Group's confirmed bad debt losses during the year totalled SEK 0 thousand (0).

As at 30 April 2024, the Group's trade receivables amounting to SEK 19,236 thousand were past due, compared with SEK 34,516 thousand at 30 April 2023. Of the past due trade receivables, SEK 869 thousand remains reserved as doubtful as at 2 June. The creditworthiness is considered to be good and no further impairment is deemed necessary. The overdue receivables relate to a few customers who have not previously had any payment difficulties.

Bad debts relating to expected credit losses from trade receivables are recognised taking into account various possible defaults that may result in the Group not being able to collect the amount due according to the original payment terms. Indicators that a trade receivable may be considered doubtful are if the customer is in significant financial difficulty, if there is a probability that the debtor will enter bankruptcy or financial reorganisation, or if payment is not received or is overdue (more than 30 days). The amount of the bad debt is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Allowances for losses on trade receivables are always measured at an amount equal to the expected credit loss (ECL) lifetime.

At the end of April 2023, Bluefish received a shareholder contribution from the majority shareholder Färna Invest of SEK 15.5 million, which was settled in October 2023. At the end of June 2023 and at the end of December 2023, Bluefish received additional shareholder contributions from Färna Invest of SEK 22 million and SEK 65 million respectively. Of this SEK 87 million, SEK 72 million has been settled by Färna Invest. In addition, as of the end of April 2024, Färna Invest has given Bluefish a group contribution of SEK 32 million that has not yet been settled.

The ageing analysis of these receivables is shown below:

The Group	2024-04-30	2023-04-30
Less than 30 days	11 189	31 533
Older than 30 days	8 047	2 983
	19 236	34 516

Parent company	2024-04-30	2023-04-30
Less than 30 days	-1 036	28 171
Older than 30 days	6 781	1 016
	5 745	29 187

Overdue invoices in the Group amount to SEK 19,236 thousand at 30 April 2024 compared to SEK 34,516 thousand at 30 April 2023. Of these invoices, SEK 18,305 thousand have been paid at 2 June 2024, after which the outstanding amount was SEK 931 thousand, compared to SEK 11,483 thousand paid at 2 June 2023, after which the outstanding amount was SEK 23,033 thousand.

Overdue invoices in the Parent Company amount to SEK 5,745 thousand at 30 April 2024 compared to SEK 29,187 thousand at 30 April 2023. Of these invoices, SEK 5,407 thousand have been paid at 2 June 2024, after which the outstanding amount was SEK 337 thousand, compared to SEK 8,207 thousand paid at 2 June 2023, after which the outstanding amount was SEK 20,980 thousand. The Group believes that the credit quality of outstanding receivables is high, and that no significant credit reserve exists beyond the receivables for which individual provisions have been made.

Note 25 Share capital

According to the articles of association, the company's share capital shall be not less than SEK 9,000 thousand and not more than SEK 36,000 thousand. The number of shares shall be not less than 45,000,000 and not more than 180,000,000. As of 30 April 2024, the share capital of the parent company amounts to SEK 21,585 thousand. The total number of shares amounts to 107,923,328. All shares as of 30 April 2024 have the equivalent of 1 vote and a quota value of SEK 0.20.

	Number of shares
As of 30 April 2023	107 923 328
As of 30 April 2024	107 923 328

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Note 26 Borrowings

The Group	2024-04-30	2023-04-30
Long-term borrowings		
Bank loans	-	3 625
Carrying amount	-	3 625
Short-term borrowings		
Inventory credit	127 606	67 128
Overdraft facility	22 389	28 302
Bank loans	3 625	14 500
Carrying amount	153 620	109 930
Total recognised borrowings by	153 620	113 555

Parent company	2024-04-30	2023-04-30
Long-term borrowings		
Bank loans	-	3 625
Carrying amount	-	3 625
Short-term borrowings		
Inventory credit	127,606	67 128
Overdraft facility	22,389	28 302
Bank loans	3,625	14 500
Carrying amount	153 620	109 930
Total recognised value	153 620	113 555

The Group	2024-04-30	2023-04-30
Opening value	113 555	148 455
Change in stock credit	60 478	-45 077
Change in overdraft facility	-5 913	28 302
Change in invoice discounting		
Change in bank loans	-14 500	-18 125
Discounted interest rate of convertible debt securities		
Repayment of previous convertible bonds		
Closing value	153 620	113 555

Parent company	2024-04-30	2023-04-30
Opening value	113 555	148 455
Change in stock credit	60 478	-45 077
Change in overdraft facility	-5 913	28 302
Change in invoice discounting	-	-
Change in bank loans	-14 500	-18 125
Discounted interest rate of convertible debt securities		-
Repayment of previous convertible bonds		-
Closing value	153 620	113 555

(a) Working capital loans

Since November 2011, Bluefish has had an agreement with SEB on a working capital credit to meet the company's increased need for working capital. In 2021, the credit has been renegotiated, whereby the invoice credit has been cancelled and the inventory credit has been increased by SEK 25 million. The working capital credit includes SEK 127 million with the Nordic warehouse as collateral. According to the agreement with SEB, the Nordic inventory may be pledged at a value of 65 per cent of the AIP (Apotekens Inköps Pris). The operating credit is classified as a short-term loan with a maturity of up to 12 months as this loan is to be regarded as an overdraft facility.

The warehouse credit with SEB is an ongoing agreement that runs as long as there is a Nordic warehouse to pledge with a cancellation period of 3 months for both parties. Although the loan is classified as a short-term debt, both Bluefish and SEB consider the co-operation as long-term.

In 2022, an overdraft agreement was signed with SEB. The overdraft amounts to EUR 2.5 million, however limited to 50% of the book value of inventory for Germany.

Group/ Parent company	2024-04-30	2023-04-30
Warehouse credit		
Authorised stock credit	127 000	127 000
Utilised inventory credit	127 606	67 128
Granted, unutilised stock credit	-606	59 872
Overdraft 2.5MEUR, rate 240430		
Authorised overdraft facility	22 389	28 338
Utilised overdraft facility	22 389	28 302
Authorised, unutilised overdraft	-	37
Total credit granted, unutilised	-606	59 909

(B) Bank loans and other borrowings

In June 2020, the company took out a bank loan of SEK 58 million from SEB, for which Färna Invest has a guarantee commitment of SEK 27 million. The loan currently carries an interest rate of approximately 6%, is amortised quarterly with SEK 3.625 million and has a final maturity of 2024-06-30.

The fair value of short-term borrowings approximates their carrying amount, as the discount rate is not significant. See note 3.

(C) Financial covenants

The financing with SEB, operating credit and bank loans, is conditional on an ownership and dividend clause and the utilisation rate of the overdraft facility in relation to 50% of the book value of inventories in Germany. There are also some negative covenants.

Note 27 Other liabilities, current and non-current

The Group	2024-04-30	2023-04-30
Due within one year of the balance sheet date (Note	4 216	15 431
Maturity, 1-5 years from the balance sheet date (Note 12)	19 017	22 498
Total	23 233	37 929

Parent company	2024-04-30	2023-04-30
Due date, within one year of the balance sheet date	1 216	7 869
Maturity, 1-5 years from the balance sheet date	762	272
Total	1 978	8 141

Liabilities mainly relate to expenses for the purchase of licence rights and lease liabilities (note 12). Final payment for the licence rights is made at agreed milestones, usually depending on the drug approval process. The long-term lease liability for the Group is SEK 18 255 thousand (22 227) and the short-term lease liability is SEK 5 167 thousand (5 456) as at 30 April 2024 (see note 12).

All interest is paid in 2023/2024, there is no accrued interest to report as at 30 April 2024.

As the EUR exchange rate has increased in 2024, price corrections are affected and have resulted in an accumulated exchange rate cost.

Note 28 Short-term provisions

The Group	2024-04-30	2023-04-30
Provision for rebates	221 193	377 660
Reservation for returns	-	-
Total	221 193	377 660

The Group	2024-04-30	2023-04-30
Opening balance	377 660	292 688
New provisioning	458 874	1 008 945
Amounts utilised during the period	-628 778	-952 764
Reversal of unutilised amount	-	-
Translation difference for the year	13 437	28 791
Closing balance	221 193	377 660

There are no short-term provisions in the parent company as at 30 April 2024. The company's gross sales consist of the number of packages delivered during a specific period at the price prevailing in each market.
In accordance with pharmaceutical industry practice, gross sales are subject to various deductions, which include rebates and discounts to government agencies, wholesalers, and health insurers and returns. These deductions represent estimates of the related liabilities, which in turn require the Company to make an estimate of the impact on sales for a particular reporting period. Thus, for the purpose of recognising net sales, these estimates are deducted from gross sales. The assessment of the need for such deduction is made for each individual transaction.
Usually, there is a time lag of several months from the time of the estimation of the deduction and the final recognition of the obligation. During the financial year, gross sales in Germany have decreased due to the non-renewal of several large contracts won, hence a lower level of provision for rebates. Net sales, in turn, represent our best estimate of the revenue that will be received. See note 2.

Note 29 Accrued expenses and deferred income

deferred income

The Group	2024-04-30	2023-04-30
Accrued personnel costs	4 836	4 361
Accrued interest on expenditure	429	82
Reserve for price adjustment and penalties		
Other accrued expenses	46 175	30 994
Total	51 440	35 436

Parent company	2024-04-30	2023-04-30
Accrued personnel costs	3 533	3 295
Accrued interest on expenditure	429	82
Reserve for price adjustment and penalties		-
Other accrued expenses	23 230	14 598
Total	27 191	17 975

Note 30 Pledged assets and contingent liabilities

obligations

The Group	2024-04-30	2023-04-30
Inventories	106 204	86 484
Commercial mortgages	30 000	30 000
Total	136 204	116 484
Contingent liabilities	None	None

Parent company	2024-04-30	2023-04-30
Inventories	106 204	86 484
Commercial mortgages	30 000	30 000
Total	136 204	116 484
Contingent liabilities	None	None

The values of pledged inventories and accounts receivable refer to the credit utilised in relation to the book value of the asset. The pledged inventory value has increased in 2024 in connection with the extension of the overdraft facility (inventory credit), see note 26.

Note 31 Additional disclosures to the cash flow statement

The Group	2023/2024	2022/2023
Adjustments for items not included in cash flow		
Depreciation, amortisation and impairment of intangible assets and property, plant and	26 429	32 090
Inventory impairment	10 869	18 477
Impairment of accounts receivable	1 240	115
Change in provision for rebates[1)]	-145 897	105 201
Unrealised exchange rate differences	20 819	-5 914
Total	-86 540	149 968

Parent company	2023/2024	2022/2023
Adjustments for items not included in cash flow		
Depreciation, amortisation and impairment of intangible assets and property, plant and	18 446	22 288
Impairment of accounts receivable	1 240	115
Inventory impairment	10 869	18 477
Unrealised exchange rate differences	-30 163	-30 588
Total	392	10 292

1) See also note 2 and note 28. The item varies mainly with the size and speed of invoicing of rebates received from Bluefish contract customers.

Note 32 Events after the balance sheet date

Unrest in the Middle East is negatively affecting the company. The logistics flow from India is affected as container shipping companies have stopped the route through the Suez Canal after attacks and difficulties in insuring the route. Instead, maritime traffic is detouring around the Godahoppsudden, resulting in longer delivery times and increased transport costs. As long as the situation in the Middle East persists, the company will be negatively affected.

The war in Ukraine, which began in February 2022, has so far not significantly affected Bluefish's operations. Going forward, the main risks are expected to be shortages of raw materials and disruptions in supply chains, which in a longer perspective may also affect the supply of pharmaceuticals.

The company has two legal processes ongoing. Legal proceedings are ongoing with a patient insurance company in Germany to settle compensation for one of Bluefish's back-listed products, Urapidil. The outcome of this process will be indicative of other similar agreements where compensation claims may be made against the company. In India, there is a legal process regarding VAT reporting (GST - Goods and Services Tax) against the responsible authority for GST Taxable services/Input Tax refund. The company has been ordered to pay VAT on certain services provided by the Indian subsidiary to the parent company. The company believes that an error of judgement has been made by the assessing officers and intends to initiate court proceedings to have the decision reversed. The Company believes that there is a strong possibility that both of our claims will be successful and has therefore not set aside any funds for potential claims as at the end of April 2024.

Note 33 Transactions with related parties

Transactions between Bluefish Pharmaceuticals AB and its subsidiaries, which are related parties to Bluefish Pharmaceuticals AB, have been eliminated in the consolidated financial statements and are not included in this note.

The company has a bank loan from SEB with a nominal value of SEK 58.0 million, of which the outstanding amount at 30 April 2024 was SEK 3.6 million. This loan has been guaranteed by Färna Invest, see Note 26.
Remuneration to senior executives, see Note 8. Options granted to senior executives, see Note 9. The parent company's purchases and sales that constitute transactions with Group companies are shown in Note 13. The pricing of purchased goods and services to related companies has been made on market terms. On 30 April 2024, the Parent Company's receivables from Group companies amounted to SEK 39.9 million (207.3) and liabilities to Group companies to SEK 231.0 million (392.4). Transactions with related parties are priced on market terms. Credit losses on receivables from Group companies amount to SEK 0 million (0) and future credit losses are expected to be immaterial.

The parent company's holdings of shares and participations in Group companies are shown in Note 20.

Note 34 Appropriation of earnings

Proposal for the appropriation of the company's profits
The following profits are at the disposal of the Annual General Meeting:

SEC	
Share premium reserve	365 094 848
Retained earnings	-349 263 243
Profit (loss) for the year	-50 821 258
Total	-34 989 653

The Board of Directors and the Managing Director propose that the available funds, SEK -34 989 653 (-38 167 144), be carried forward.
The Board of Directors proposes that no dividend be paid for the financial year 202 3/24.

Definitions of key figures

Gross margin

Gross profit as a percentage of turnover

Gross profit

Operating income less cost of goods sold

EBIT

Profit before financial items and tax (Operating profit)

EBITDA

Operating profit before depreciation, amortisation and impairment of tangible and intangible assets

Equity per share

Equity per share divided by the number of shares

Net turnover

Gross sales adjusted for discounts and returns

Net debt

Interest-bearing long-term and short-term liabilities less cash at bank

Earnings per share

Profit for the period attributable to equity holders of the parent divided by the average number of shares outstanding

Solidity

Equity divided by total assets

The Board of Directors and the Managing Director certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results. The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the financial position and performance of the parent company.

The Directors' Report for the Group and the Parent Company gives a true and fair view of the development of the Group's and the Parent Company's business, financial position and results of operations and describes the material uncertainties facing the Parent Company and the companies included in the Group.

The profit and loss accounts and balance sheets will be submitted to the Annual General Meeting for adoption.

Stockholm, according to the date shown on the electronic signature.

Gunilla Spongh, Chairman of the Board

Andreas Engström, Member

Eva Sjökvist Saers, Member

Berit Lindholm, Member

Erik Ekman, Managing Director

Our audit report was issued on the date indicated by the electronic signature.

Grant Thornton Sweden AB

Therese Utengen, Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Bluefish Pharmaceuticals AB (publ)
Org.nr. 556673 - 9164

Report on the annual accounts and consolidated accounts

Statements

We have audited the annual accounts and consolidated accounts of Bluefish Pharmaceuticals AB (publ) for the financial year 1 May 2023 - 30 April 2024.

The company's annual accounts and consolidated accounts are included on pages 6 to 40 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 April 2024 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 April 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and the Annual Accounts Act.

The Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet of the parent company and of the group.

Basis for statements

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to adopt the going concern basis of accounting. However, the going concern basis of accounting is not applied if the board of directors and the managing director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentation or override of internal control.

- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- we conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the group audit. We are solely responsible for our opinions.

We must inform the board of directors, among other things, of the planned scope and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Statements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bluefish Pharmaceuticals AB (publ) for the financial year 1 May 2023 - 30 April 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated as proposed in the administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for statements

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for the appropriation of the company's profit or loss. When a dividend is proposed, this includes an assessment of whether the dividend is justifiable in view of the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation of the Company and the management of its affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, asset management and the company's financial affairs in general are controlled in a reassuring manner. The CEO shall manage the day-to-day administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of assets is managed in a reassuring manner.

Auditor's responsibility

Our objective for the audit of the administration, and hence our opinion on discharge, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director is guilty of any material misstatement:

- has taken any action or been guilty of any omission which may give rise to liability to the company; or

- in any other way acted in breach of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion thereon, is to assess with reasonable assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that a proposed appropriation of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. The additional audit procedures performed are based on our professional judgement based on risk and materiality. This means that we focus the audit on those actions, areas and conditions that are significant to the business and where deviations and violations would have particular significance for the company's situation. We review and examine decisions made, supporting documentation, actions taken and other matters that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

Stockholm, according to the date shown on the electronic signature.

Grant Thornton Sweden AB

Therése Utengen

Authorised Public Accountant

Information to shareholders

Upcoming reporting (Available upon request to info@bluefishpharma.com)

Interim report	First half of 2024/25	Around 15 December 2024
Annual accounts	Full year 2024/25	Approximately 15 July 2024

Annual General Meeting

The Annual General Meeting will be held on Friday 30 August 2024 at the offices of Bluefish Pharmaceuticals, Gävlegatan 22, Stockholm.

Shareholders who wish to attend the meeting shall:

Be entered in the share register maintained by Euroclear Sweden AB on 23 August 2024 and notify the company of their participation.
Please register by e-mail: info@bluefishpharma.com or by post to Bluefish Pharmaceuticals AB, Gävlegatan 22, 113 30 Stockholm. Mark the envelope "General Meeting".
You can also register by telephone on 08519 116 00.

Notification

The notification must be received by Bluefish Pharmaceuticals no later than 23 August 2023 and include name, person or company registration number, address, telephone number and shareholding. Shareholders represented by proxy must issue a written authorisation for the proxy. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate for the legal entity must be attached. The power of attorney and registration certificate may not have been issued earlier than one year before the meeting.

Registration

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the Annual General Meeting, request that their shares be temporarily entered in the share register maintained by Euroclear Sweden AB. The re-registration must be completed by 23 August 2023.

Address

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