



SERODUS

SERODUS ASA

**Interim report
Fourth quarter 2020
and subsequent events
(Unaudited)**

February 2021

Q4-2020 Highlights

- Filing all documents to the first Australian ethical committee was moved from 7th to 2nd February 2021.
- Feasibility study of 20 centers interested in participating in the SER150 clinical study
- The Covid19 pandemic continued to influence the process around the feasibility of involving clinical centers in Australia.
- The 100% owned subsidiary Serodus (AUS) Pty Ltd is now fully operational and the sponsor for SER150 CL-009. The Australian company CoSec is the administrator.
- In December the Serodus issued shares at NOK 13,00, to fund a study in SER140.

SER150 for Diabetic Kidney Disease

Information about SER150 and our next clinical study was sent to 37 clinical centers. 20 Australian clinical centers were evaluated and 6 of these centers were recommended by Parexel and approved by Serodus based on feasibility study reports. 2 centers were agreed to be backup centers.

4 of the centers raised some concerns about blood samples 8 and 12 hours after dosing, since that would involve addition to the ward. These SER150 analysis were critical for the estimation of terminal biological half-life of SER150 and evaluation of human exposure to SER150.

Serodus has decided to exclude these samples and blood analysis from the protocol and a protocol amendment has been written and approved by Paraxel quality assurance department after approval by Serodus.

SER140

An in vivo pharmacological study in a relevant animal model is planned and expected to be initiated to be initiated mid-February.

SER130

Nothing new to report

Financials

Financial statement for the fourth quarter 2020 compared to same quarter 2019.

The 100% owned Australian subsidiary Serodus (AUS) Pty Ltd which is the official sponsor of the SER150 CL-009 study, is now fully operational. The operations of Serodus (AUS) Pty Ltd are funded by loans from Serodus ASA.

In december 2020 a number of new and existing shareholders subscribed to 362.500 shares at NOK 13 per share. The proceeds are earmarked to the development of SER140.

Serodus continues to look for further financing in order to potentially strengthen the development plan.

At the end of 2020-Q4 Serodus had app. NOK 34,0 M in cash.

Profit & Loss

(All figures in thousand NOK)	Q4 '2020	Q4 '2019	YTD 2020	YTD 2019
<i>Operating income</i>				
Revenue	-	-	-	-
<i>Operating expenses</i>				
Cost of sales	-	-	-	-
Project cost	(4,010)	(3,924)	(24,229)	(18,279)
Personnel expenses	(743)	(1,248)	(3,177)	(5,108)
Depreciation and Amortization of assets	(11)	(2,101)	(42)	(2,235)
Other Operating Expenses	(921)	2,269	(4,423)	438
Total Operating Expenses	(5,684)	(5,005)	(31,871)	(25,184)
Operating result	(5,684)	(5,005)	(31,871)	(25,184)
Net finance	(174)	(42)	(299)	(297)
Profit/ (loss) before tax	(5,858)	(5,047)	(32,170)	(25,481)
Tax	-	(351)	-	(351)
Profit/ (loss) after tax	(5,858)	(4,696)	(32,170)	(25,131)

Balance Sheet

(All figures in thousand NOK) 31-12-2020 31-12-2019

ASSETS

Assets

Intangible assets	596	639
Goodwill	-	-
Sum intangible assets	596	639

Current assets

Inventories	8,421	5,144
Other short term receivables	89	4,650
Bank	34,208	12,099
Sum Current assets	42,718	21,892

Sum assets	43,314	22,531
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EQUITY AND DEBT

Share capital	14,664	10,455
Share premium reserve	-	-
Other equity	84,984	34,480
Capital not registered	-	-
Retained earnings	(59,318)	(27,035)
Sum equity	40,329	17,901

Long term debt

Convertible loan	-	-
Deferred tax	11	11
Sum long term debt	11	11

Short term debt

Accounts payable	2,743	3,327
Other short term debt	231	1,292
Sum short term debt	2,974	4,619

Sum equity and debt	43,314	22,531
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Cash flow

(All figures in thousand NOK	Q4 '2020	Q4 '2019	YTD 2020	YTD 2019
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(5,858)	(5,047)	(32,170)	(25,481)
Amortization of assets				
Depreciation of assets	11	2,101	42	2,235
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(11,343)	7,323	(3,983)	(1,920)
Changes in accruals	4,641	(8,880)	3,476	(9,369)
Net cash flow from operating activities	(12,549)	(4,503)	(32,635)	(34,535)
Cash flow from investing activities				
Investment in assets	-	-	-	-
net cash flow from investing activities	-	-	-	-
Cash flow from financing activities				
Proceeds from issue of share capital	4,713	-	54,713	29,502
Capital not registered				
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	4,713	-	54,713	29,502
Net changes in cash and cash equivalents	(7,836)	(4,503)	22,078	(5,033)
Cash and cash equivalents at the beginning of the period	42,044	16,601	12,130	17,132
Cash and cash equivalents at the end of the period	34,208	12,099	34,208	12,099

YTD 2020

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid inn equity	Retained earnings	Total equity
Equity 01.01.2020	10,455	-	34,480	(27,035)	17,901
- Profit/(loss) for the period				(32,170)	(32,170)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(32,170)	(32,170)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	4,209		50,503		54,712
Foreign exchange change Equity				(113)	(113)
Capital reduction					-
Equity 31.12.2020	14,664	-	84,984	(59,318)	40,329

Key Figures

(All figures in thousand NOK)	Q4 '2020	Q4 '2019	YTD 2020	YTD 2019
Total operating revenue	-	-	-	-
Net operating expenses	(5,684)	(5,005)	(31,871)	(25,184)
Operating profit (loss)	(5,684)	(5,005)	(31,871)	(25,184)
Total comprehensive income(loss) for the period	(5,858)	(5,047)	(32,170)	(25,481)
Diluted earnings (loss) per share	(0.39)	(0.48)	(2.13)	(2.44)
Number of employees	2	3	2	3
Cash and equivalents at end of period	34,208	12,099	34,208	12,099

Board of Directors and CEO
February 2021
Serodus ASA