



SERODUS

SERODUS ASA

**Interim report
First quarter 2021
and subsequent events
(Unaudited)**

May 2021

Q1-2021 Highlights

- Australian ethical committee approved the information about next clinical study SER150 CL-009
- Six clinical centers were approved to be involved in SER150 CL-009
- The Covid19 pandemic has continued to influence all communication between the Clinical research laboratories and Serodus

SER150 for Diabetic Kidney Disease

Among 37 centers who received information about the next SERE150 CL-009 clinical study in patients with macroalbuminuria and type 2 diabetes 6 centers were chosen.

The complete package for the Australian ethical committee included these 6 centers and was filed to the committee in February. The committee approved the study without further questions.

An investigator meeting is planned as a zoom meeting in beginning of April.

SER140 for Diabetic Kidney Disease

The pharmacological study in a relevant animal model is initiated and is running according to time schedule.

SER130 for Diabetic Kidney Disease

Nothing new to report

Financials

Please find below the financial statement for the first quarter 2021 compared to same quarter 2020.

At the end of 2021-Q1 Serodus had app. NOK 25 M in cash.

Profit & Loss

(All figures in thousand NOK)	Q1 '2021	Q1 '2020	YTD 2021	YTD 2020
<i>Operating income</i>				
Revenue	-	-	-	-
<i>Operating expenses</i>				
Cost of sales	-	-	-	-
Project cost	(3,843)	(704)	(3,843)	(704)
Personnel expenses	(743)	(793)	(743)	(793)
Depreciation and Amortization of assets	(11)	(11)	(11)	(11)
Other Operating Expenses	(6,234)	(908)	(6,234)	(908)
Total Operating Expenses	(10,830)	(2,415)	(10,830)	(2,415)
Operating result	(10,830)	(2,415)	(10,830)	(2,415)
Net finance	5	(41)	5	(41)
Profit/ (loss) before tax	(10,825)	(2,457)	(10,825)	(2,457)
Tax	-	-	-	-
Profit/ (loss) after tax	(10,825)	(2,457)	(10,825)	(2,457)

Balance Sheet

(All figures in thousand NOK) 31-03-2021 31-03-2020

ASSETS

Assets

Intangible assets	586	628
Goodwill	-	-
Sum intangible assets	586	628

Current assets

Inventories	8,527	6,700
Other short term receivables	1,309	1,357
Bank	24,756	4,655
Sum Current assets	34,591	12,712

Sum assets	35,177	13,340
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EQUITY AND DEBT

Share capital	14,664	10,455
Share premium reserve	-	-
Other equity	57,498	34,480
Capital not registered		
Retained earnings	(40,862)	(32,828)
Sum equity	31,299	12,108

Long term debt

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

Short term debt

Accounts payable	3,714	730
Other short term debt	153	513
Sum short term debt	3,867	1,243

Sum equity and debt	35,177	13,340
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Cash flow

(All figures in thousand NOK)	Q1 '2021	Q1 '2020	YTD 2021	YTD 2020
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(10,825)	(2,457)	(10,825)	(2,457)
Amortization of assets				
Depreciation of assets	11	11	11	11
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	950	(4,246)	950	(4,246)
Changes in accruals	438	(773)	438	(773)
Net cash flow from operating activities	(9,426)	(7,464)	(9,426)	(7,464)
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	-	-	-	-
Capital not registered				
Convertible loan	-	-	-	-
Emmission acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	-	-	-	-
Net changes in cash and cash equivalents	(9,426)	(7,464)	(9,426)	(7,464)
Cash and cash equivalents at the beginning of the period	34,182	12,119	34,182	12,119
Cash and cash equivalents at the end of the period	24,756	4,655	24,756	4,655

Equity

YTD 2021

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid inn equity	Retained earnings	Total equity
Equity 01.01.2021	14,664	-	57,498	(30,137)	42,025
- Profit/(loss) for the period				(10,825)	(10,825)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(10,825)	(10,825)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity				99	99
Capital reduction					-
Equity 31.03.2021	14,664	-	57,498	(40,862)	31,299

Key Figures

(All figures in thousand NOK)	Q1 '2021	Q1 '2020	YTD 2021	YTD 2020
Total operating revenue	-	-	-	-
Net operating expenses	(10,830)	(2,415)	(10,830)	(2,415)
Operating profit (loss)	(10,830)	(2,415)	(10,830)	(2,415)
Total comprehensive income(loss) for the period	(10,825)	(2,457)	(10,825)	(2,457)
Diluted earnings (loss) per share	(0.72)	(0.23)	(0.72)	(0.23)
Number of employees	2	3	2	3
Cash and equivalents at end of period	24,756	4,655	24,756	4,655

Board of Directors and CEO
May 2021
Serodus ASA