



# SERODUS

---

## SERODUS ASA

**Interim report  
Second quarter 2021  
and subsequent events**

**(Unaudited)**

July 2021

## Q2-2021 Highlights

- 4 centers are expected to be ready to start recruiting patients in July 2021. Covid19 has created problems for 2 centers that should also have started recruitment.
- Kits for laboratory tests are on their way to the first Australian clinical center for SER150 CL-009 study.

### SER150 for Diabetic Kidney Disease

Mid-April a 4-hour successful Investigator meeting was held as a Zoom meeting with participants from all involved Australian clinical centres, Serodus and the CRO.

All necessary activities such as preparation of clinical database, laboratory kits, labelled bottles with test substances and on-site training of health care personnel are very close to be finalized.

At the end of June, the Covid19-delta mutation was identified in the Sydney area where a couple of our centers are based. Depending on the development of the local infection this may harm recruitment of patients since they shall meet at the hospital. Also, health care personnel might be influenced by the flare-up of Covid19 and may delay the initiation of patient recruitment.

### SER140 for Diabetic Kidney Disease

The 3 months pharmacological study of SER140 in a relevant experimental model of diabetes and kidney damage has been finalized and various analyses are ongoing.

## SER130 for Diabetic Kidney Disease

SER130 was attached to an ongoing pharmacological study in a model mimicking diabetic kidney disease. Outcome data are being analyzed.

## Financials

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

At the end of 2021-Q2 Serodus had app. NOK 20 M in cash.

### Profit & Loss

(All figures in thousand NOK)	Q2 '2021	Q2 '2020	YTD 2021	YTD 2020
<b>Operating income</b>				
Revenue	-	-	-	-
<b>Operating expenses</b>				
Cost of sales	-	-	-	-
Project cost	(4,190)	(5,696)	(8,041)	(6,400)
Personnel expenses	(479)	(968)	(1,222)	(1,761)
Depreciation and Amortization of assets	(11)	(11)	(21)	(21)
Other Operating Expenses	(1,708)	(1,873)	(7,946)	(2,782)
<b>Total Operating Expenses</b>	<b>(6,388)</b>	<b>(8,548)</b>	<b>(17,230)</b>	<b>(10,964)</b>
<b>Operating result</b>	<b>(6,388)</b>	<b>(8,548)</b>	<b>(17,230)</b>	<b>(10,964)</b>
<b>Net finance</b>	<b>(124)</b>	<b>(72)</b>	<b>(125)</b>	<b>(113)</b>
<b>Profit/ (loss) before tax</b>	<b>(6,512)</b>	<b>(8,619)</b>	<b>(17,355)</b>	<b>(11,077)</b>
Tax	-	-	-	-
<b>Profit/ (loss) after tax</b>	<b>(6,512)</b>	<b>(8,619)</b>	<b>(17,355)</b>	<b>(11,077)</b>

**Balance Sheet**

 (All figures in thousand NOK) **30-06-2021** **30-06-2020**
**ASSETS**
**Assets**

Intangible assets	575	618
Goodwill	-	-
<b>Sum intangible assets</b>	<b>575</b>	<b>618</b>

**Current assets**

Inventories	8,892	7,892
Other short term receivables	1,530	4,807
Bank	20,509	45,699
<b>Sum Current assets</b>	<b>30,931</b>	<b>58,397</b>

<b>Sum assets</b>	<b>31,506</b>	<b>59,014</b>
-------------------	---------------	---------------

**EQUITY AND DEBT**

Share capital	14,664	14,302
Share premium reserve	-	-
Other equity	59,255	80,634
Capital not registered		
Retained earnings	(48,978)	(38,149)
<b>Sum equity</b>	<b>24,941</b>	<b>56,786</b>

**Long term debt**

Convertible loan	-	-
Deferred tax	11	(11)
<b>Sum long term debt</b>	<b>11</b>	<b>(11)</b>

**Short term debt**

Accounts payable	6,507	2,167
Other short term debt	47	72
<b>Sum short term debt</b>	<b>6,554</b>	<b>2,239</b>

<b>Sum equity and debt</b>	<b>31,506</b>	<b>59,014</b>
----------------------------	---------------	---------------

## Cash flow

(All figures in thousand NOK)	Q2 '2021	Q2 '2020	YTD 2021	YTD 2020
<b>Cash flow from operating activities</b>				
Ordinary profit/(loss) before tax	(6,512)	(8,619)	(17,355)	(11,077)
Amortization of assets				
Depreciation of assets	11	11	21	21
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	987	215	3,691	(4,027)
Changes in accruals	(476)	(573)	6	(1,348)
<b>Net cash flow from operating activities</b>	<b>(5,991)</b>	<b>(8,967)</b>	<b>(13,637)</b>	<b>(16,431)</b>
<b>Cash flow from investing activities</b>				
Investment in assets	-	-	-	-
<b>net cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of share capital	-	49,999	-	49,999
Capital not registered				
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>49,999</b>	<b>-</b>	<b>49,999</b>
<b>Net changes in cash and cash equivalents</b>	<b>(5,991)</b>	<b>41,033</b>	<b>(13,637)</b>	<b>33,569</b>
Cash and cash equivalents at the beginning of the period	26,499	4,666	34,145	12,130
<b>Cash and cash equivalents at the end of the period</b>	<b>20,509</b>	<b>45,699</b>	<b>20,509</b>	<b>45,699</b>

## 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	-	59,255	(31,894)	42,025
- Profit/(loss) for the period				(17,355)	(17,355)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(17,355)	(17,355)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity				272	272
Capital reduction					-
<b>Equity 30.06.2021</b>	<b>14,664</b>	<b>-</b>	<b>59,255</b>	<b>(48,978)</b>	<b>24,941</b>

## Key Figures

(All figures in thousand NOK)	Q2 '2021	Q2 '2020	YTD 2021	YTD 2020
Total operating revenue	-	-	-	-
Net operating expenses	(6,388)	(8,548)	(17,230)	(10,964)
<b>Operating profit (loss)</b>	<b>(6,388)</b>	<b>(8,548)</b>	<b>(17,230)</b>	<b>(10,964)</b>
<b>Total comprehensive income(loss) for the period</b>	<b>(6,512)</b>	<b>(8,619)</b>	<b>(17,355)</b>	<b>(11,077)</b>
<b>Diluted earnings (loss) per share</b>	<b>(0.43)</b>	<b>(0.60)</b>	<b>(1.15)</b>	<b>(0.77)</b>
<b>Number of employees</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>
<b>Cash and equivalents at end of period</b>	<b>20,509</b>	<b>45,699</b>	<b>20,509</b>	<b>45,699</b>

Board of Directors and CEO  
July 2021  
Serodus ASA