



# SERODUS

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## SERODUS ASA

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

**(Unaudited)**

October 2021

## Q3-2021 Highlights

- Five centers are ready to screen patients.
- The sixth center is almost ready for patient screening.
- COVID-19 continued to create problems in Australia, delaying patient visits to hospitals.
- Centers have received kits for laboratory tests, enabling them to screen patients.

### SER150 for Diabetic Kidney Disease

The COVID-19 pandemic has not allowed Australia reopen societies as fast as expected, significantly limiting people's freedom of movement. Easing of restrictions is currently expected by the end of October.

All preparation of clinical database and laboratory kits are finalised and available at the five clinical centres. Sufficiently labelled bottles with test substances are available at the first centre.

At this point in time, we are only waiting for the COVID-19 restrictions to be lifted.

### SER140 for Diabetic Kidney Disease

The three-months pharmacological study of SER140 in a relevant experimental model of diabetes and kidney damage has been finalised. The study revealed a dose-dependent decrease of urinary albumin compared with placebo.

### SER130 for Diabetic Kidney Disease

SER130 was attached to an ongoing pharmacological study in a model mimicking diabetic kidney disease. The study revealed a significant, large decrease in urinary albumin compared with placebo.

## Financials

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

At the end of 2021-Q3 Serodus had app. NOK 16 M in cash.

### Profit & Loss

(All figures in thousand NOK)	Q3 '2021	Q3 '2020	YTD 2021	YTD 2020
<i>Operating income</i>				
Revenue	-	-	-	-
<i>Operating expenses</i>				
Cost of sales	-	-	-	-
Project cost	(1,872)	(13,829)	(9,897)	(20,229)
Personnel expenses	(743)	(674)	(1,965)	(2,435)
Depreciation and Amortization of assets	(14)	(11)	(35)	(32)
Other Operating Expenses	(2,530)	(721)	(4,792)	(3,502)
<b>Total Operating Expenses</b>	<b>(5,159)</b>	<b>(15,233)</b>	<b>(16,689)</b>	<b>(26,197)</b>
<b>Operating result</b>	<b>(5,159)</b>	<b>(15,233)</b>	<b>(16,689)</b>	<b>(26,197)</b>
<b>Net finance</b>	<b>(468)</b>	<b>(12)</b>	<b>(596)</b>	<b>(125)</b>
<b>Profit/ (loss) before tax</b>	<b>(5,626)</b>	<b>(15,245)</b>	<b>(17,285)</b>	<b>(26,322)</b>
Tax	-	-	-	-
<b>Profit/ (loss) after tax</b>	<b>(5,626)</b>	<b>(15,245)</b>	<b>(17,285)</b>	<b>(26,322)</b>

### Balance Sheet

(All figures in thousand NOK)      30-09-2021      30-09-2020

#### ASSETS

##### Assets

Intangible assets	561	607
Goodwill	-	-
<b>Sum intangible assets</b>	<b>561</b>	<b>607</b>

##### *Current assets*

Inventories	8,967	7,892
Other short term receivables	172	4,747
Bank	16,241	42,043
<b>Sum Current assets</b>	<b>25,381</b>	<b>54,681</b>

<b>Sum assets</b>	<b>25,942</b>	<b>55,288</b>
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#### EQUITY AND DEBT

Share capital	14,664	14,302
Share premium reserve	-	-
Other equity	59,255	80,634
Capital not registered		
Retained earnings	(48,834)	(53,448)
<b>Sum equity</b>	<b>25,085</b>	<b>41,487</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	1,265	13,554
Other short term debt	(418)	258
<b>Sum short term debt</b>	<b>846</b>	<b>13,812</b>

<b>Sum equity and debt</b>	<b>25,942</b>	<b>55,288</b>
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## Cash flow

(All figures in thousand NOK	Q3 '2021	Q3 '2020	YTD 2021	YTD 2020
<b>Cash flow from operating activities</b>				
Ordinary profit/(loss) before tax	(5,626)	(15,245)	(17,285)	(26,322)
Amortization of assets				
Depreciation of assets	14	11	35	32
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	424	11,387	(1,557)	7,360
Changes in accruals	906	193	915	(1,155)
<b>Net cash flow from operating activities</b>	<b>(4,282)</b>	<b>(3,655)</b>	<b>(17,892)</b>	<b>(20,086)</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
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>-</b>	<b>-</b>	<b>49,999</b>
<b>Net changes in cash and cash equivalents</b>	<b>(4,282)</b>	<b>(3,655)</b>	<b>(17,892)</b>	<b>29,914</b>
Cash and cash equivalents at the beginning of the period	20,523	45,698	34,133	12,129
<b>Cash and cash equivalents at the end of the period</b>	<b>16,241</b>	<b>42,043</b>	<b>16,241</b>	<b>42,043</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				(17,285)	(17,285)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(17,285)	(17,285)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity				345	345
Capital reduction					-
<b>Equity 30.09.2021</b>	<b>14,664</b>	<b>-</b>	<b>59,255</b>	<b>(48,834)</b>	<b>25,085</b>

## Key Figures

(All figures in thousand NOK)	Q3 '2021	Q3 '2020	YTD 2021	YTD 2020
Total operating revenue	-	-	-	-
Net operating expenses	(5,159)	(15,233)	(16,689)	(26,197)
<b>Operating profit (loss)</b>	<b>(5,159)</b>	<b>(15,233)</b>	<b>(16,689)</b>	<b>(26,197)</b>
<b>Total comprehensive income(loss) for the period</b>	<b>(5,626)</b>	<b>(15,245)</b>	<b>(17,285)</b>	<b>(26,322)</b>
<b>Diluted earnings (loss) per share</b>	<b>(0.37)</b>	<b>(1.07)</b>	<b>(1.14)</b>	<b>(1.84)</b>
<b>Number of employees</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Cash and equivalents at end of period</b>	<b>16,241</b>	<b>42,043</b>	<b>16,241</b>	<b>42,043</b>

Board of Directors and CEO  
October 2021  
Serodus ASA