



SERODUS

SERODUS ASA

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

(Unaudited)

January 2022

Q4 2021 Highlights

- One patient randomized to SER150 CL-009 clinical study.
- COVID-19 and the omicron mutant continued to create disruptions in Australia including restrictions on travel and delays in patient visits to hospitals.
- Serodus raised NOK 31 M in a Private Placement in the Quarter.

SER150 for Diabetic Kidney Disease

Australia is still not fully reopened due to increasing incidence of COVID-19 omicron infections.

Three patients were screened, and one patient randomized.

A pharmacological study in species with severe diabetic kidney disease demonstrated a SER150 anti-inflammatory effect, indicated by a change in urinary excretion of two biomarkers. A revised patent application was filed November 2021.

SER140 for Diabetic Kidney Disease

No news since Q3 2021 report.

SER130 for Diabetic Kidney Disease

SER130 was evaluated in a pharmacological study in a model mimicking diabetic kidney disease. The study revealed a number of interesting results, which are now being evaluated.

Financials

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

At the end of 2021-Q4 Serodus had app. NOK 43 M in cash.

Profit & Loss

(All figures in thousand NOK)

	Q4 '2021	Q4 '2020	YTD 2021	YTD 2020
Operating income				
Revenue	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(3,429)	(2,528)	(12,718)	(18,855)
Personnel expenses	(743)	(2,294)	(2,707)	(4,728)
Depreciation and Amortization of assets	(11)	(61)	(42)	(92)
Other Operating Expenses	(978)	(1,067)	(5,756)	(8,351)
Total Operating Expenses	(5,160)	(5,949)	(21,224)	(32,027)
Operating result	(5,160)	(5,949)	(21,224)	(32,027)
Net finance	(280)	(104)	(814)	(314)
Profit/ (loss) before tax	(5,440)	(6,053)	(22,038)	(32,341)
Tax	-	-	-	11
Profit/ (loss) after tax	(5,440)	(6,053)	(22,038)	(32,330)

Balance Sheet

 (All figures in thousand NOK)

31-12-2021	31-12-2020
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ASSETS
Assets

Intangible assets	554	546
Goodwill	-	-
Sum intangible assets	554	546

Current assets

Inventories	9,143	8,880
Other short term receivables	138	1,373
Bank	43,259	34,196
Sum Current assets	52,539	44,448

Sum assets	53,093	44,995
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EQUITY AND DEBT

Share capital	17,048	14,664
Share premium reserve	-	-
Other equity	87,867	59,255
Capital not registered		
Retained earnings	(53,462)	(31,894)
Sum equity	51,453	42,025

Long term debt

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

Short term debt

Accounts payable	1,894	2,642
Other short term debt	(254)	327
Sum short term debt	1,640	2,970

Sum equity and debt	53,093	44,995
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Cash flow

(All figures in thousand NOK)	Q4 '2021	Q4 '2020	YTD 2021	YTD 2020
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(5,440)	(6,053)	(22,038)	(32,341)
Amortization of assets				
Depreciation of assets	11	61	42	92
Placement expenses booked booked directly to equity				
Share based payments				1,757
Changes in accounts receivables, creditors and inventory	1,310	(11,906)	(1,015)	(685)
Changes in accruals	235	3,047	1,206	(1,438)
Net cash flow from operating activities	(3,884)	(14,851)	(21,805)	(32,615)
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	30,996	7,003	30,996	54,712
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	30,996	7,003	30,996	54,712
Net changes in cash and cash equivalents	27,112	(7,848)	9,191	22,097
Cash and cash equivalents at the beginning of the period	16,146	42,044	34,067	12,099
Cash and cash equivalents at the end of the period	43,259	34,196	43,259	34,196

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				(22,038)	(22,038)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(22,038)	(22,038)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	2,384		28,612		30,996
Foreign exchange change Equity				470	470
Capital reduction					-
Equity 31.12.2021	17,048	-	87,867	(53,462)	51,453

Key Figures

(All figures in thousand NOK)	Q4 '2021	Q4 '2020	YTD 2021	YTD 2020
Total operating revenue	-	-	-	-
Net operating expenses	(5,160)	(5,949)	(21,224)	(32,027)
Operating profit (loss)	(5,160)	(5,949)	(21,224)	(32,027)
Total comprehensive income(loss) for the period	(5,440)	(6,053)	(22,038)	(32,341)
Diluted earnings (loss) per share	(0.31)	(0.40)	(1.26)	(2.14)
Number of employees	2	2	2	2
Cash and equivalents at end of period	43,259	34,196	43,259	34,196

Board of Directors and CEO
January 2022
Serodus ASA