



SERODUS

SERODUS ASA

**Group Interim Financial Report
Fourth Quarter 2022**

(Unaudited)

January 2023

Q4 2022 Highlights

- New Zealand authorities approved the protocol with dosing of SER150 or placebo for six months.
- All clinical centers in Australia and New Zealand ready to initiate screening of patients in January for participation in study SER150 CL-009

SER150 for Diabetic Kidney Disease

By the end of the quarter, three patients had finalized the three-months dosing period. One patient was randomized to the protocol describing six months dosing.

The decision to change to an Australian based CRO has been very successful, with highly engaged and active participation of the CRO team members.

Patent

The new Medical Use patent is now validated in a number of major European countries.

SER130 for Diabetic Kidney Disease

N/A

SER140 for Diabetic Kidney Disease

N/A

Financials

Please find below the financial statement for the fourth quarter of 2022 compared to same quarter in 2021.

At the end of the fourth quarter of 2022 Serodus had app. NOK 22 M in cash.

Profit & Loss

(All figures in thousand NOK)

	Q4 '2022	Q4 '2021	YTD 2022	YTD 2021
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(2,933)	(3,429)	(14,375)	(12,718)
Personnel expenses	(629)	(743)	(2,481)	(2,707)
Depreciation and Amortization of assets	(11)	(11)	(42)	(42)
Other Operating Expenses	(1,164)	(978)	(4,489)	(5,756)
Total Operating Expenses	(4,736)	(5,160)	(21,386)	(21,224)
Operating result	(4,736)	(5,160)	(21,386)	(21,224)
Net finance	3	(280)	(629)	(814)
Profit/ (loss) before tax	(4,733)	(5,440)	(22,015)	(22,038)
Tax	-	-	-	-
Profit/ (loss) after tax	(4,733)	(5,440)	(22,015)	(22,038)

Balance Sheet

(All figures in thousand NOK) 31-12-2022 31-12-2021

ASSETS		
<i>Assets</i>		
Intangible assets	512	554
Goodwill	-	-
Sum intangible assets	512	554
<i>Current assets</i>		
Inventories	6,748	9,143
Other short term receivables	8,205	138
Bank	21,779	43,259
Sum Current assets	36,733	52,539
Sum assets	37,245	53,093
EQUITY AND DEBT		
Share capital	17,073	17,048
Share premium reserve	-	-
Other equity	88,167	87,867
Capital not registered		
Retained earnings	(71,813)	(53,462)
Sum equity	33,427	51,453
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	303	1,894
Other short term debt	3,515	(254)
Sum short term debt	3,818	1,640
Sum equity and debt	37,245	53,093

Cash flow

(All figures in thousand NOK	Q4 '2022	Q4 '2021	YTD 2022	YTD 2021
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(4,733)	(5,440)	(22,015)	(22,038)
Amortization of assets				
Depreciation of assets	11	11	42	42
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(848)	1,310	(453)	(1,015)
Changes in accruals	2,320	235	692	1,206
Net cash flow from operating activities	(3,251)	(3,884)	(21,734)	(21,805)
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	325	30,996
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	-	30,996	325	30,996
Net changes in cash and cash equivalents	(3,251)	27,112	(21,409)	9,191
Cash and cash equivalents at the beginning of the period	25,030	16,146	43,189	34,067
Cash and cash equivalents at the end of the period	21,779	43,259	21,779	43,259

Equity

YTD 2022

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid inn equity	Retained earnings	Total equity
Equity 01.01.2022	17,048	-	87,867	(48,302)	56,613
- Profit/(loss) for the period				(22,015)	(22,015)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(22,015)	(22,015)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	25		300		325
Foreign exchange change Equity				(1,496)	(1,496)
Capital reduction					-
Equity 31.12.2022	17,073	-	88,167	(71,813)	33,427

Key Figures

(All figures in thousand NOK)	Q4 '2022	Q4 '2021	YTD 2022	YTD 2021
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(4,736)	(5,160)	(21,386)	(21,224)
Operating profit (loss)	(4,736)	(5,160)	(21,386)	(21,224)
Total comprehensive income(loss) for the period	(4,733)	(5,440)	(22,015)	(22,038)
Diluted earnings (loss) per share	(0.28)	(0.31)	(1.29)	(1.26)
Number of employees	2	2	2	2
Cash and equivalents at end of period	21,779	43,259	21,779	43,259

Board of Directors and CEO
February 2023
Serodus ASA