

ASARINA PHARMA AB (PUBL)

ANNUAL REPORT 2021

AND CONSOLIDATED FINANCIAL STATEMENTS

1 January 2021 – 31 December 2021



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ASARINA PHARMA AB (PUBL)

556698-0750



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THE YEAR IN BRIEF

FINANCIAL HIGHLIGHTS

- Total operating costs were reduced by more than 50% to SEK 38.3 million.
- R&D costs dropped to SEK 29.9 million from SEK 63.7 million in 2020. The Company received a convertible loan of SEK 5.3 million from Östersjöstiftelsen. We expect the cash position of SEK 21.7 million at year-end to be sufficient to finance the phase IIa Tourette study.

2021 R&D HIGHLIGHTS

- **FEBRUARY 11:** Prof. Marco Bortolato (Univ. of Utah, USA) presents two sets of new preclinical data confirming that Sepranolone suppresses tics in Tourette Syndrome with no observable side-effects.
- **JUNE 8:** The US Patent and Trademark Office grants a patent for Sepranolone for the treatment of Tourette, Obsessive-Compulsive Disorder (OCD) and pathological gambling.
- **JUNE 23:** Topline results from Asarina's phase IIa study of Sepranolone for menstrual migraine find that a statistically significant difference compared to placebo was not obtained in the study's primary and secondary endpoints.
- **SEPTEMBER 28:** A *post hoc* analysis of Sepranolone for PMDD (Premenstrual Dysphoric Disorder) finds that Sepranolone in a 10 mg dose demonstrated a significant treatment effect compared to placebo, when examined in an extended 9-day analysis of symptom reduction. (The original study primarily targeted 5-days of symptom-reduction during the treatment period.)
- **DECEMBER 22:** Administrative approval of the two study sites for our phase IIa clinical study in Tourette syndrome was obtained following a five-month delay due to an administrative backlog in Copenhagen's Region Hovedstaden city government.

CEO STATEMENT

DEAR ASARINA SHAREHOLDER,

2021 was another challenging year, with the pandemic continuing to impact most areas of society and business. Many clinical studies were suspended long-term or forced to close altogether. For Asarina, continued restrictions impacted final patient recruitment and caused severe administrative backlogs. Yet despite this, we were able to complete our phase IIa study in menstrual migraine with only one quarter's delay, achieving, sadly, results that failed to prove that Sepranolone has a significant effect on this disease. We also managed to complete the final preparations for our phase IIa Tourette study just before Christmas. The first patient was randomized in February 2022 and topline data for this Study are still expected in Q1 of 2023. The study remains fully funded. We maintain our full focus on Sepranolone's potential as a neurological compound as we move steadily into 2022.

2021 HIGHLIGHTS

February 11: Prof. Marco Bortolato (Univ. of Utah, USA) presents two sets of new preclinical data to the *Allopregnanolone and its synthetic analogues: from bench to clinical strategies for neuropathology Conference* in Torino, Italy confirming that Sepranolone suppresses tics in Tourette Syndrome with no observable side-effects.

June 8: The US Patent and Trademark Office grants a patent for Sepranolone for the treatment of Tourette, Obsessive-Compulsive Disorder (OCD) and pathological gambling.

June 23: Topline results from Asarina's phase IIa study of Sepranolone for menstrual migraine find that a statistically significant difference compared to placebo was not obtained in the study's primary and secondary endpoints. The study confirmed the positive safety and tolerability profile of Sepranolone.

September 28: An extensive *post hoc* analysis of Sepranolone for PMDD published in the *Journal of Psychoneuroendocrinology* finds that Sepranolone in a 10 mg dose demonstrated a significant treatment effect compared to placebo, when examined in an extended 9-day analysis of symptom reduction. (The original study targeted a 5-day treatment period).

December 22: Administrative approval of the two study sites for our phase IIa clinical study in Tourette syndrome at Bispebjerg and Herlev University Hospitals in Copenhagen was finally obtained following a five-month delay due to an administrative backlog in Copenhagen's Region Hovedstaden city government.

Peter Nordkild,
CEO Asarina Pharma



2021 IN-DEPTH

MENSTRUAL MIGRAINE

Our well-designed and well-executed phase IIa study in menstrual migraine, with first-patient-first-visit in August 2019, completed recruitment despite Covid-19 restrictions with a total of 164 women enrolled and 86 subjects randomized. Topline results released on June 23 2021 demonstrated, unfortunately, no effect of the two weeks' prophylactic treatment with Sepranolone, as neither the 10 mg nor the 16 mg groups showed any difference to placebo in regards to the number of attacks or intensity of menstrual migraine. The scientific hypothesis for a role of Sepranolone in this indication was strongly supported by Key Opinion Leaders in menstrual migraine but unfortunately turned out not to be true.

PRE-MENSTRUAL DYSPHORIC DISORDER

In September 2021 an extensive post hoc analysis into Sepranolone for PMDD (Premenstrual Dysphoric Disorder) was published, following initial topline results in April 2020. The *post hoc* report, published in September's Journal of Psychoneuroendocrinology¹ found that Sepranolone in a 10 mg dose did in fact have a significant treatment effect compared with placebo, when examined in an extended 9-day analysis of symptom reduction. (Sepranolone failed to meet its primary or secondary clinical endpoints in its 5-day targeted treatment period due to an unexpectedly high placebo effect). The post hoc report was co-authored by a large group of PMDD Key Opinion Leaders² together with Asarina CSO Torbjörn Bäckström (Umeå University, Sweden).

TOURETTE SYNDROME

The final approval of the phase IIa Proof of Concept study in Tourette was obtained from Region Hovedstaden, Copenhagen, in December 2021. The study will include 30 patients with or without OCD from the age of 12 to 45 years. 20 patients will receive 10 mg Sepranolone twice weekly for 12 weeks in addition to their standard Tourette treatment and 10 patients will continue on their standard Tourette treatment. The study will be conducted at the Danish National Center for Tourette at Herlev and Bispebjerg University hospitals. Bispebjerg will primarily treat the adult patients with Tourette; whilst Herlev University Hospital, a leading research hospital with Scandinavia's largest Tourette department, will focus on children and teenagers. The expertise and experience both sites have with Tourette patients are of enormous benefit to our study team and will contribute significantly to ensuring smooth patient selection, enrolment and engagement.

Bispebjerg started recruitment in February 2022 and a few adult patients had been randomized by the middle of March 2022. Herlev is still delayed as the moving of the center in the middle of a Covid pandemic has proven more challenging than originally expected. Herlev will line up subjects who are interested in participating in the study and expect to randomize the first patient in August. It is expected that Bispebjerg will recruit 20-25 subjects and Herlev 5-10 subjects. Last-patient-last-visit is still planned to take place before year-end 2022 with topline results in Q1 2023. The study remains fully funded.

” *Topline data for our phase IIa study in Tourette are still expected in Q1 of 2023 and the study remains fully funded. We maintain our full focus on Sepranolone's potential and move forward with renewed focus and optimism.*

CEO Peter Nordkild

1. A randomized, double-blind study on efficacy and safety of Sepranolone in premenstrual dysphoric disorder. Bäckström et al.
2. Dr Nick Panay (Imperial College London), Prof. Shaughn O'Brien (Royal Stoke University Hospital, UK), Prof. C. Neill Epperson (Dept. Psychiatry, University of Colorado), Prof Marie Bixo (Umeå University, Sweden) and Dr Angelica Lindén Hirschberg, Karolinska University Hospital, Stockholm, Sweden, Asarina Pharma CSO Prof Torbjörn Bäckström (Umeå University, Sweden).



FINANCES

During 2021, we put many activities on hold and the work time of all staff was further reduced. With these changes we have reduced our cash burn significantly and despite the significant delay of the Tourette study start, we still expect the present cash to cover the cost of the Tourette study and last till summer 2023.

LOOKING AHEAD

Despite the challenges that we are facing, we remain committed to our goal of providing new effective therapy to patients with various neurological disorders. We therefore move forward with renewed focus and optimism. Thanks again for your commitment, and we look forward to an exciting and positive 2022 together.

WARM WISHES,



Peter Nordkild,
CEO Asarina Pharma

CONSOLIDATED FINANCIAL STATEMENTS OF ASARINA PHARMA AB

The Board of Directors and the Chief Executive Officer of Asarina Pharma AB (publ) ("the Company") hereby present the consolidated financial statements for fiscal year 1 January 2021 to 31 December 2021.

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DIRECTORS' REPORT

BUSINESS DESCRIPTION

The Company is domiciled in Solna County, Sweden and conducts research and development of pharmaceuticals for treatment of Tourette Syndrome and other neurological diseases with unmet medical need.

SHARES

The Company's shares have traded on NASDAQ First North since 24 September 2018. As of 1 April, 2022 the Company has a total of 18,744,524 issued shares.

MAIN SHAREHOLDERS ON 31 DECEMBER 2021*

SHAREHOLDER	COUNTRY	NO. OF SHARES	OWNERSHIP (%)
Kurma Biofund	France	3,145,132	16.8
Östersjöstiftelsen (Baltic Foundation)	Sweden	2,667,092	14.2
Idinvest Patrimoine	France	1,639,824	8.7
AP4	Sweden	1,585,000	8.5
Handelsbanken Läkemedelsfond	Sweden	855,952	4.6
Avanza Pension	Sweden	479,077	2.6
Larssons Utvecklings AB	Sweden	350,000	1.9
Arne Andersson	Sweden	333,689	1.8
Torbjörn Bäckström	Sweden	324,989	1.7
Peter Nordkild (CEO)	Denmark	263,124	1.4
Others		7,100,649	37.9
TOTAL		18,744,524	100.0

* Sources: Euroclear, company estimates

Since 2018, the Company has established three warrant programs for board and staff members comprising 1,560,822 warrants in total. On 31 December 2021, one program covering 758,822 warrants expired. The two remaining programs entitle the warrant holders to subscribe new Asarina shares at SEK 9.87 or 28.73 per share. Both programs expire in the first half of 2023.

GROUP STRUCTURE

The Asarina Pharma Group ("the Asarina Group") comprises the parent company, Asarina Pharma AB, and two fully owned subsidiaries, Asarina Pharma ApS (Denmark) and Asarina Pharma Finans AB.

Asarina Pharma ApS holds the intellectual property rights to Asarina's lead compound, Sepranolone and is the operating entity for most of the Asarina Group's R&D activities, incl. the phase IIa study in Tourette Syndrome.

Asarina Pharma Finans AB ("Finans AB") is a non-operating subsidiary whose only activity is related to the incentive warrant programs for the Asarina Group.

KEY FINANCIALS - GROUP

SEK '000	2021	2020	2019	2018
Net sales	0	0	0	0
Operating profit/loss	-38,284	-81,406	-81,034	-51,596
Income after net financial items	-38,297	-82,994	-78,877	-51,594
Total assets (year-end)	30,361	68,285	139,894	149,580
Cash and cash equivalents (year-end)	21,715	58,501	129,505	141,543
Equity ratio ¹ (year-end)	69.6%	77.0%	85.4%	93.5%
Return on shareholders' equity ²	-85.9%	-87.5%	-54.8%	-58.8%
Return on total equity ³	-76.6%	-78.2%	-54.3%	-61.3%
Average number of employees	6	5	5	4

KEY FINANCIALS - PARENT COMPANY

SEK '000	2021	2020	2019	2018
Income after net financial items	-3,358	-8,329	-2,410	-6,446
Total assets	249,074	248,404	247,491	197,947
Equity ratio ¹	97.2%	98.7%	98.8%	98.9%

⁽¹⁾ Adjusted shareholders' equity/total assets. Adjusted shareholders equity' equals shareholders equity' plus non-taxed reserves reduced by deferred tax liability

⁽²⁾ Income/average adjusted shareholders' equity

⁽³⁾ (Income after financial income and costs + interest costs)/Average total assets

SIGNIFICANT RISKS AND UNCERTAINTIES

RISK MANAGEMENT

The Board of Directors of the Company continuously and systematically assess the key risks of the Asarina Group in order to prepare and implement relevant mitigating actions. The Board has identified the key risks which are presented in the following sections. Mitigating actions are developed for each identified material risk.

OPERATIONAL RISKS

At the current stage, Asarina's operations consist of pre-clinical and clinical studies which aim to demonstrate safety and clinical efficacy of its drug candidates. There is no guarantee that a certain (pre-) clinical trial will generate data that will enable Asarina to progress the particular project to the next development phase. The overall goal of the Asarina Group is to gradually build a portfolio of pharmaceutical candidates for different indications, thereby diversifying the Group's combined risk.

Clinical trials may be delayed and costs for a given trial may exceed the original budget. Prior to initiating a clinical trial, Asarina conducts a thorough assessment of the duration and the costs of the trial to ensure that it has sufficient funding to complete the trial taking into account possible delays and cost increases. Asarina develops medical products and is dependent on assessments and decisions by relevant authorities such as the EMA in Europe and the FDA in the USA. Asarina cannot guarantee that it will obtain the

regulatory approvals required to continue clinical studies and to obtain market approval. In order to mitigate the regulatory risks, the Company retains regulatory consultants as part of the preparation of new clinical studies. Asarina focuses on therapeutic areas in which few other companies are active. The Company conducts extensive monitoring of potential competitive activity within its IP area, in relevant publications and through participation in pharma/biotech conferences.

FINANCIAL RISKS

At present, Asarina does not generate any income from product sales or licensing of the Group's product candidates and is therefore dependent upon raising new capital from investors. The Company aims to have sufficient liquidity for its planned activities for the next 1-2 years. Therefore, Asarina may at any point have discussions with current or potential new investors, which may be interested in injecting new finance into the Company.

CURRENCY RISK

Asarina incurs costs mainly in three currencies: Swedish kronor, Euro and Danish kroner (the value of which is closely correlated to Euro). The company mitigates its exposure to exchange rate risk by placing excess liquidity in a combination of Euro and Swedish kronor, mirroring the cost break-down by currency.

FINANCIAL HIGHLIGHTS DURING THE FISCAL YEAR

RESEARCH AND DEVELOPMENT (R&D)

In 2021, external R&D costs declined to SEK 29.9 million from SEK 63.7 million in 2020, primarily reflecting that Asarina had one clinical study in 2021 compared with two studies in 2020. A major part of the R&D costs was related to the phase IIa study in menstrual migraine comprising fees to the CRO and to the clinical investigators. Another major cost item in 2021 was CMC costs related to process development and manufacturing of clinical material.

GENERAL AND ADMINISTRATION (G&A)

Total G&A costs dropped significantly from SEK 7.4 million in 2020 to SEK 2.9 million in 2021 as the Company reduced its spending in several G&A areas, such as investor relations and market research as well as fees to legal and financial advisors and insurance.

STAFF COSTS

Due to a reduction in work time for all staff members, staff costs declined from SEK 10.1 million in 2020 to SEK 5.1 million in 2021. As of 31 December 2021, the operational team comprises 2 employees and 5 consultants on long-term contracts. All staff are working part-time and the net headcount equals 2½ FTEs.

FINANCIAL ITEMS AND TAX

Financial items (currency gains and losses and interest expenses) resulted in a minor net loss (-SEK 13k) compared with a net loss of SEK 1.6 million in 2020. The Danish subsidiary is expected to receive SEK 6.6 million in tax credit linked to the R&D costs in 2021.

CASH-FLOW

The Group had a net cash outflow of SEK 36.8 million in 2021 compared with SEK 70.9 million in 2020, primarily reflecting the reduction in R&D and staff costs. Furthermore, Asarina obtained a convertible loan of SEK 5.3 million from Östersjöstiftelsen (the Baltic Foundation), one of the key shareholders of the Company. At the end of 2021, the Group had total cash of SEK 21.7 million.

EXPECTED FUTURE DEVELOPMENT

At the beginning of 2022, the Company initiated a phase IIa study with Sepranolone in Tourette Syndrome. This study will run through the whole of 2022, with top-line results expected in the first quarter of 2023. Due to the significant cost reductions in 2021, and assuming no major delays and/or cost overruns, the current cash position is sufficient to finance the Tourette study.

PROPOSED APPROPRIATION OF PROFITS

AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING ARE THE FOLLOWING AMOUNTS (SEK):

Surplus reserve	272,812,724
Income carried forward	-31,972,134
Result for the period	-3,357,327
	237,483,263
The board of directors recommend that to be carried forward	237,483,263

The results and the financial position for the parent company and the group are presented in the following income statements, balance sheet, statement of shareholders' equity, cash flow statement and accompanying notes.

CONSOLIDATED INCOME STATEMENT

SEK '000	NOTE	2021 JAN-DEC	2020 JAN-DEC
Net income		0	0
Other income		0	0
Total operating income		0	0
Research and development costs		-29,922	-63,749
Other external costs	5	-2,908	-7,444
Staff costs	6	-5,066	-10,124
Depreciation of property and equipment		-388	-89
Total operating costs		-38,284	-81,406
Operating profit/loss		-38,284	-81,406
Financial income (interest income, currency gains)	7	514	6
Financial cost (interest expenses, currency losses)	8	-527	-1,594
Net financial items		-13	-1,588
Profit/loss before tax		-38,297	-82,994
Tax on profit/loss	9	6,639	7,738
Profit/loss for the period		-31,658	-75,256

EARNINGS PER SHARE

SEK '000	NOTE	2021 JAN-DEC	2020 JAN-DEC
Number of shares, average (non-diluted)		18,744,524	18,703,305
Number of shares, average (fully-diluted)		20,038,428	19,572,734
Earnings per share, non-diluted, (SEK)		-1.69	-4.02
Earnings per share, fully-diluted, (SEK)		-1.58	-3.84
Number of shares, end of period (non-diluted)		18,744,524	18,744,524
Number of shares, end of period (fully-diluted)		20,320,346	19,620,346

CONSOLIDATED BALANCE SHEET STATEMENT

SEK '000	NOTE	31 DEC 2021	31 DEC 2020
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,477	1,832
Financial non-current assets	12	1	1
Total non-current assets		1,478	1,833
Current assets			
<i>Current receivables</i>			
Current tax asset		6,806	7,532
Other receivables		315	247
Prepaid expenses and accrued income	13	47	172
Total current receivables		7,168	7,951
Cash and cash equivalents		21,715	58,501
Total current assets		28,883	66,452
TOTAL ASSETS		30,361	68,285
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		4,686	4,686
Total restricted equity		4,686	4,686
Unrestricted equity			
Share premium reserve		272,813	272,813
Retained earnings		-224,697	-149,731
Profit/loss for the period		-31,658	-75,170
Total unrestricted equity		16,458	47,912
TOTAL EQUITY		21,144	52,598
<i>Current liabilities</i>			
Accounts payable		2,153	11,308
Other current liabilities		462	107
Accrued expenses and prepaid income	14	1,302	4,272
Convertible loan	15	5,300	0
Total current liabilities		9,217	15,687
TOTAL LIABILITIES		9,217	15,687
TOTAL EQUITY AND LIABILITIES		30,361	68,285

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Shareholders' equity attributable to parent company shareholders

SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES INCL LOSS FOR THE PERIOD	TOTAL EQUITY
Opening balance 1 January 2020	4,611	264,500	-149,641	119,470
Share issue	75	8,313		8,388
Issue of warrants			504	504
Translation difference			-508	-508
Loss for the period			-75,256	-75,256
Closing balance 31 December 2020	4,686	272,813	-224,901	52,598
Opening balance 1 January 2021	4,686	272,813	-224,901	52,598
Additional paid in capital				0
Issue of warrants			371	371
Translation difference			-167	-167
Loss for the period			-31,658	-31,658
Closing balance 31 December 2021	4,686	272,813	-256,355	21,144

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK '000	NOTE	2021 JAN - DEC	2020 JAN - DEC
Operating activities			
Operating profit/loss		-38,284	-81,406
Adjustment for non-cash flow affecting items			
Depreciation	10	387	89
Interest received		312	6
Interest paid		-210	-1,580
Paid taxes	9	7,503	7,641
Cash flow for operating activities before changes in working capital		-30,292	-75,250
Cash flow from changes in working capital			
Decrease(+)/Increase(-) in receivables		65	496
Decrease(-)/Increase(+) in liabilities		-12,272	-4,314
Cash flow from operating activities		-42,499	-79,068
Investment activities			
Acquisition of equipment, tools and installation	10	0	-218
Cash flow from investment activities		0	-218
Financing activities			
Convertible loan received	15	5,300	0
Share issue		0	8,388
Issue of warrants		371	0
Cash flow from financing activities		5,671	8,388
Cash flow for the period		-36,828	-70,898
Cash and cash equivalents at the beginning of the period		58,501	129,505
Translation difference		42	-106
Cash and cash equivalents at the end of the period		21,715	58,501

PARENT COMPANY INCOME STATEMENT

SEK '000	NOTE	2021 JAN-DEC	2020 JAN-DEC
Net sales		0	0
Other income		0	1,454
Total operating income	4	0	1,454
Research and development costs		-1,200	-1,822
Other external costs	5	-1,105	-4,766
Staff costs	6	-1,123	-2,712
Total operating costs		-3,428	-9,300
Operating profit/loss		-3,428	-7,846
Financial income (interest income, currency gains)	7	421	338
Financial cost (interest expenses, currency losses)	8	-351	-821
Net financial items		70	-483
Profit/loss before tax		-3,358	-8,329
Tax on profit/loss	9	0	0
Profit/loss for the period		-3,358	-8,329

PARENT COMPANY BALANCE SHEET STATEMENT

SEK '000	NOTE	31 DEC 2021	31 DEC 2020
ASSETS			
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	11	232,405	191,715
Other non-current financial assets	12	1	1
Financial non-current assets		232,406	191,716
Current assets			
<i>Current receivables</i>			
Receivables from group companies		3,122	13,994
Current tax asset		112	112
Other receivables		134	107
Prepaid expenses and accrued income	13	47	172
Total current receivables		3,415	14,385
Cash and cash equivalents		13,253	42,303
Total current assets		16,668	56,688
TOTAL ASSETS		249,074	248,404
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital		4,686	4,686
Total restricted equity		4,686	4,686
<i>Unrestricted equity</i>			
Share premium reserve		272,813	272,813
Retained earnings		-31,972	-24,014
Profit/loss for the period		-3,358	-8,329
Total unrestricted equity		237,483	240,470
TOTAL EQUITY		242,169	245,156
Non-current liabilities			
Liabilities to group companies		40	0
Total non-current liabilities		40	0
Current liabilities			
Accounts payable		534	372
Other current liabilities		462	107
Accrued expenses and prepaid income	14	569	2,769
Convertible loan	15	5,300	0
Total current liabilities	14	6,865	3,248
Total liabilities		6,905	3,248
TOTAL EQUITY AND LIABILITIES		249,074	248,404

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK '000	RESTRICTED EQUITY		UNRESTRICTED EQUITY		TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES	NET PROFIT/LOSS FOR THE PERIOD	
Opening equity on 1 January, 2020	4,611	264,500	-22,108	-2,410	244,593
Appropriation of previous year results			-2,410	2,410	0
Current year results				-8,329	-8,329
Shareholder transactions					
New share issue	75	8,313			8,388
Issue of warrants				504	504
Total shareholder transactions	75	8,313		504	8,892
Closing equity on 31 December, 2020	4,686	272,813	-24,518	-7,825	245,156

SEK '000	RESTRICTED EQUITY		UNRESTRICTED EQUITY		TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES	NET PROFIT/LOSS FOR THE PERIOD	
Opening equity on 1 January, 2021	4,686	272,813	-24,518	-7,825	245,156
Appropriation of previous year results			-7,825	7,825	0
Current year results				-3,358	-3,358
Shareholder transactions					
New share issue					0
Issue of warrants			371		371
Total shareholder transactions					0
Closing equity on December 31, 2021	4,686	272,813	-31,972	-3,358	242,169

Total number of issued shares on 31 December 2021 amounted to 18,744,524. All shares carry one vote and have a quota value of 0.25 SEK per share.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

GENERAL INFORMATION

Asarina Pharma AB (publ), Reg. No. 556698-0750 ("the Company") is a public company registered in Sweden with its registered office at Fögdevreten 2, S-171 65 Solna. The Company and its subsidiaries ("the Group") conduct research, development, sales and licensing in the pharmaceutical field.

NOTE 2

ACCOUNTING PRINCIPLES AND VALUATION PRINCIPLES

The company applies the Swedish Annual Accounts Act (1995: 1554) and the Accounting Standards Board

BFNAR 2012: 1 Annual Report and consolidated financial statements ("K3").

CONSOLIDATED ACCOUNTS

The consolidated accounts are comprised of the parent company, Asarina Pharma AB, and such companies in which the parent company directly or indirectly has controlling interest (subsidiary). Controlling interest entitles the right to define another company's financial and operational strategies in order to gain economic benefits. The assessment regarding controlling interest requires consideration of holdings of financial instruments potentially providing voting rights and which without delay may be utilized or converted into voting right instruments or shareholder equity instruments. Consideration shall also include if the company has the right to control operations through an agent. Controlling interest normally applies when the parent company directly or indirectly owns shares representing in excess of 50 % of the votes.

Income and costs of a subsidiary are included in the consolidated accounts from the time of acquisition until the parent company no longer has controlling interest over the subsidiary. See the section "Business acquisitions" below for reporting of acquisitions and divestments of subsidiaries.

The accounting principles for subsidiaries are identical to those of the parent company. All transactions within the group, intercompany events and unrealized profits and losses related to intercompany transactions have been eliminated in the preparation of the consolidated financial statements.

INCOME

Revenue is reported at the fair value of the consideration received or will be obtained, less VAT, rebates, returns and similar deductions.

Dividend and interest income

Dividend income is reported when the owner's right to receive payment has been determined.

Interest income is recognized over the term using the effective interest rate method. The effective interest rate is the interest rate which means that the present value of all future payments and deposits during the fixed-interest period will be equal to the carrying amount of the claim.

LEASES

A finance lease is an agreement whereby the economic risks and benefits associated with ownership of an asset are essentially transferred from the lessor to the lessee. Other leases are classified as operating leases.

Leasing fees under operating leases are expensed on a straight-line basis over the lease term, unless another systematic way better reflects the user's economic benefits over time.

FOREIGN CURRENCY

The parent company's accounting currency is Swedish kronor (SEK).

Translation of items in foreign currency

At each balance sheet date, monetary items denominated in foreign currencies are translated at the closing date. Non-monetary items, which are valued at historical cost in a foreign currency, are not recalculated. Exchange rate differences are reported in operating income or as financial items based on the underlying business event, in the period they arise, except for hedging transactions that meet the terms of hedge accounting for cash flows or net investments.

Net investments in foreign operations

A monetary item which is a claim or liability for a foreign operation, where a regulation is not planned or likely to be in the foreseeable future, is considered to be part of the Group's net investment in foreign operations. Exchange rate differences relating to monetary items that form part of the company's net investments in foreign operations and which are valued based on the acquisition value are reported in the Group's translation reserve in equity. When selling a net investment in foreign operations, the exchange rate difference is recognized in the income statement.

Translation of subsidiaries and foreign operations

When preparing consolidated accounts, foreign subsidiaries' assets and liabilities are translated to Swedish kronor at the closing date. Revenue and expense items are translated at the average exchange rate of the period unless the exchange rate fluctuated significantly during the period when instead the exchange rate of the transaction date is used. Any translation differences that arise are reported directly against equity. Upon disposal of a foreign subsidiary, such translation differences are reported in the income statement as part of the capital gain.

EMPLOYEE BENEFITS

Employee benefits in the form of salaries, bonuses, paid holidays, paid sick leave, etc., as well as pensions are recognized as income. Regarding pensions and other post-employment benefits, these are classified as defined contribution or defined benefit plans. The Group has only defined contribution pension plans. There are no other long-term employee benefits.

Defined contribution plans

For defined contribution plans, the Group pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. The Group's income is charged for expenses as the benefits are earned, which usually coincides with the time when premiums are paid.

SHARE-BASED COMPENSATION

Share-based payments that are regulated by equity instruments are valued at fair value, excluding any impact from non-market-related terms, at the grant date, which is the date when the company concludes an agreement for share-based compensation. The fair value determined at the grant date is recognized as an expense with the corresponding adjustment in equity.

Share-based payments to employees which are regulated by equity instruments

In addition to the above, costs for share based compensation are distributed over the vesting period, based on the Group's estimate of the number of shares expected to be redeemable. In such case no vesting period has been agreed upon, the cost is reported directly at time of allotment. Fair value has been calculated using the Black-Scholes valuation model. Social charges attributable to share-based payments are accrued in the same way as the cost of the services received and the liability is revalued at each accounting period until it is regulated.

Share-based payments to suppliers which are regulated by equity instruments

The company has an agreement with one supplier according to which compensation in part is made by shares in Asarina. Costs for services rendered within the scope of the agreement are reported as incurred with the corresponding adjustment in shareholders equity to the extent that the cost will be compensated in shares. Compensation is allocated the same way as costs for provided services and the liability is revalued on each closing date until settlement.

INCOME TAXES

The tax expense consists of the sum of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable income differs from the reported profit or loss in the income statement as it has been adjusted for non-taxable income and not deductible expenses as well as for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates applicable at the balance sheet date.

Deferred tax

Deferred tax is reported on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax value used for calculating taxable profit. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are recognized in principle for all taxable temporary differences, and deferred tax assets are recognized in principle for all deductible temporary differences to the extent that it is likely that the amounts can be utilized against future taxable surpluses. Deferred tax liabilities and tax assets are not recognized if the temporary difference is attributable to goodwill.

Deferred tax liabilities are reported for taxable temporary differences attributable to investments in subsidiaries except in cases where the Group can control the timing of reversal of temporary differences and it is not clear that the temporary difference will be reversed in the foreseeable future.

The reported value of deferred tax assets is recalculated on each balance sheet date and reduced to the extent that it is no longer likely that sufficient taxable income will be available for full or partial use against the deferred tax asset.

The valuation of deferred tax is based on how the company expects to recover the carrying amount of the corresponding asset at the balance sheet date or adjust the carrying amount of the corresponding liability. Deferred tax is calculated based on the tax rates and tax rules that have been decided before the balance sheet date.

Deferred tax assets and tax liabilities are deducted as they relate to income taxes charged by the same authority and when the Group intends to settle the tax with a net amount.

Current and deferred tax for the period

Current and deferred tax is reported as an expense or income in the income statement, except when the tax is attributable to transactions reported directly to shareholders' equity. In such cases, the tax should also be reported directly to equity. In the case of current and deferred taxes arising from the recognition of business combinations, the tax effect is reported in the acquisition calculation.

INTANGIBLE ASSETS

Acquisition through internal development

The Group applies the expense model, which means that the work on obtaining an internally generated intangible fixed asset is divided into a research phase and a development phase. All expenses arising from the Group's research phase are reported as costs when they arise. All development costs are reported as an asset if all of the following conditions are met:

- It is technically possible to complete the intangible asset so that it can be used or sold,
- the Company intends to complete the intangible fixed asset and to use or sell it,
- there are conditions for using or selling the intangible asset,
- it is likely that intangible fixed assets will generate future economic benefits,
- There are the necessary and adequate technical, financial and other resources to complete the development and to use or sell the intangible fixed assets, and
- The expenses attributable to the intangible asset during its development can be calculated reliably.

After initial reporting, internally generated intangible fixed assets are reported at cost less accumulated amortization and any accumulated impairment losses. Depreciation begins when the asset can be used.

TANGIBLE FIXED ASSETS

Property, plant and equipment are reported at cost less accumulated amortization and any write-downs.

Amortization of property, plant and equipment is expensed so that the asset's acquisition value, possibly reduced by the estimated residual value at the end of the useful life, is amortized on a straight-line basis over its estimated useful life. If an asset has been divided into different components, each component is written separately over its useful life. Depreciation is commenced when the tangible fixed assets can be used. Tangible assets' useful lives are estimated at:

- **Machinery and equipment** 5 years

FINANCIAL NON-CURRENT ASSETS

A financial asset or a financial liability is reported in the balance sheet when the group becomes part in the contractual terms of the instrument. A financial asset is deleted from the balance sheet when the contractual rights to the cash flow from the instrument cease, are settled, or at such time the group no longer has control over it. A financial liability, or part of a financial liability, is deleted from the balance sheet when the contractual obligation ceases or otherwise expires.

At initial recognition current assets and current liabilities are valued at cost. Non-current receivables and long-term debt are Valued at initial recognition at accumulated cost. Loan expenses are allocated as part of interest costs for such loans in Accordance with the effective interest method (see below).

Valuation post initial recognition is for current receivables performed according to the lowest value principle, i.e. the lower of cost or net sales value on the closing date. Current liabilities are valued at nominal amounts.

Non-current receivables and long-term debt are post initial recognition valued at accumulated cost.

Accumulated cost

Accumulated cost refers to the amount reported at initial recognition reduced by amortization, increase or decrease of accumulated allocation according to the effective interest method of the initial difference between received/paid amount and amount to pay/receive on the due date reduced by write-downs.

The effective interest is such interest which when discounting all future expected cash flows over the expected duration result in the initially reported value of the financial asset or financial liability.

Write-down of financial non-current assets

At each balance sheet date, the group analyzes if any indications exist that one or more financial assets have declined In value. Examples of such indications are significant financial difficulties of the borrower, breach of contract, or that the borrower is likely to go bankrupt.

Write-down of financial assets valued at accumulated cost are calculated as the difference between the reported value of the asset and the present value of managements best assessment of future cash flows. Discount rate applied shall be equal to the original effective rate of the asset. For assets with floating interest rates the interest rate on the closing date shall be applied.

For financial non-current assets which are not valued at accumulated cost the write-down is calculated as the difference between the reported value of the asset and the highest of fair value reduced by sales costs and the present value of managements best assessment of the assets future expected cash flows.

CASH

Cash and cash equivalents include cash and bank balances with banks and other credit institutions, as well as other short-term liquid investments that can easily be converted into cash and are subject to an insignificant risk of value fluctuations. To be classified as liquid assets, the maturity may not exceed three months from the date of acquisition.

CONTINGENT LIABILITIES

A contingent liability is a possible obligation as a result of occurrences and whose occurrence will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the control of the company, or an existing obligation arising from occurrences, but which are not reported as liabilities or provisions because it is unlikely that an outflow of resources will be required to settle the obligation, or the obligation size cannot be estimated with sufficient reliability. Contingent liabilities are recognized off balance sheet.

CONTINGENT ASSETS

A contingent asset is a possible asset due to events occurring and whose occurrence will only be confirmed by the occurrence or absence of one or more uncertain future events that are not entirely within the control of the company. A contingent asset is not recognized as an asset in the balance sheet.

CASH FLOW ANALYSIS

The cash flow statement shows the group's changes in the company's liquid assets during the fiscal year. The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow includes only transactions that have resulted in payments and payments.

ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY

The differences between the Parent Company and the Group's accounting policies are described below:

Subsidiary

Shares in subsidiaries are reported at acquisition value. Dividends from subsidiaries are reported as income when the right to receive dividends is assessed as collateral and can be calculated reliably.

Net investments in foreign operations

Exchange rate differences relating to monetary items that form part of the company's net investments in foreign operations and which are valued based on cost are reported in the income statement.

Leasing

In the Parent Company, all leases are reported in accordance with the rules for operational leasing.

NOTE 3

IMPORTANT ESTIMATES AND ASSESSMENTS

Important sources of uncertainty in estimates

Below are the main assumptions about the future and other important sources of uncertainty in estimates at the balance sheet date, which represents a significant risk of significant adjustments in the reported values of assets and liabilities in the next financial year.

Important assessments when applying the group's accounting principles

The following sections describe the most important assessments, except those that include estimates (see above) that management has done in applying the Group's accounting policies and which has the most significant effect on the reported amounts in the financial statements.

ACCRUED LIABILITIES

Asarina conducts clinical trials with a duration of up to 2 years. The main trial costs comprise fees to CROs (Contract Research Organization), who manage the trials. CRO fees fall due in up to 9 months intervals based on pre-determined milestones, which reflect the work performed by the CRO's. At the balance sheet date, Asarina assesses the accrued costs for work performed since the previous milestone payment.

SHARES IN SUBSIDIARY

At the balance date, the Company conducts a thorough assessment of the value of the shares that it holds in the Danish subsidiary. The assessment is based on a valuation of the IP assets in the subsidiary, conducted by an external firm.

NOTE 4

OTHER OPERATIONAL INCOME

Other operational income in the parent company refers to consulting fees related to work conducted for the Danish subsidiary.

NOTE 5

INFORMATION REGARDING AUDITOR COMPENSATION

SEK '000	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Ernst & Young				
Auditing	458	569	331	394
Audit services in addition to audit	0	0	0	0
Other services	0	0	0	0
Total	458	569	331	394

Auditing refers to fees regarding legally required auditing. The audit is comprised of review of the annual report, the consolidated financial statements and accounting and management by the Board of Directors and CEO and fees for audit advice provided in relation to the audit assignment.

NOTE 6

HEADCOUNT, SALARIES, OTHER COMPENSATION AND SOCIAL COSTS**AVERAGE NUMBER OF STAFF MEMBERS***

	2021		2020	
	NUMBER OF STAFF MEMBERS	OF WHICH MALE	NUMBER OF STAFF MEMBERS	OF WHICH MALE
Parent company				
Asarina Pharma AB	0	0	1	0
Total	0	0	1	0
Subsidiaries				
Asarina Pharma ApS	6	4	6	5
Asarina Finans AB	0	0	0	0
Total subsidiaries	6	4	6	5
Total group	6	4	7	5

* Comprises employees and consultants on long-term contracts. All staff members are on part-time contracts.

MANAGEMENT ALLOCATION ON THE BALANCE SHEET DATE

	GROUP		PARENT COMPANY	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Female:				
Board of Directors	2	2	2	2
Management	1	2	0	1
Male:				
Board of Directors	1	2	2	2
Management incl. CEO	4	4	0	0
Total	8	10	4	5

SALARIES AND OTHER STAFF COSTS

	2021		2020	
	SALARIES AND OTHER COMPENSATION	SOCIAL COSTS (OF WHICH PENSION COSTS)	SALARIES AND OTHER COMPENSATION	SOCIAL COSTS (OF WHICH PENSION COSTS)
SEK '000				
Parent company	855	268	3,349	680
		(0)		(382)
Subsidiaries	2,765	15	6,013	28
		(0)	(0)	
Total group	3,620	283	9,362	708
		(0)		(382)

SALARIES AND OTHER STAFF COSTS

SEK '000	2021		2020	
	BOARD OF DIRECTORS AND CEO	OTHER STAFF MEMBERS	BOARD OF DIRECTORS AND CEO	OTHER STAFF MEMBERS
Parent company	855	0	1,515	1,574
Subsidiaries	2,765	1,446	3,157	2,892
Total group	3,620	1,446	4,672	4,466

BOARD AND MANAGEMENT COMPENSATION 2020

SEK '000	BASE SALARIES/FEEES	BONUS	PENSION COSTS	SHARE-BASED REMUNERATION	TOTAL
<i>Board members</i>					
Paul de Potocki, chairman	506				506
André Ulmann	100				100
Marianne Kock	203				203
Vidar Wendel-Hansen	200				200
Mathieu Simon	303				303
Erin Gainer	203				203
<i>Management</i>					
Peter Nordkild	2,552	560			3,112
Other management	6,320	425			6,745
Total	10,387	985	0		11,372

BOARD AND MANAGEMENT COMPENSATION 2021

SEK '000	BASE SALARIES/FEEES	BONUS	PENSION COSTS	SHARE-BASED REMUNERATION	TOTAL
<i>Board members</i>					
Paul de Potocki, chairman	510	288			798
Erin Gainer	205	0			205
Marianne Kock	205	144			349
Mathieu Simon	103				
<i>Management</i>					
Peter Nordkild	2,167	597			2,764
Other management	2,239	495			2,734
Total	5,429	1,524	0	0	6,850

PENSIONS

Group costs for defined obligation pension plans amounted to 0 KSEK (382). Parent company costs for defined obligation pension plans amounted to 0 KSEK (382). The group carries no defined benefit based pension plans. Of the total pension costs, 0 KSEK (0) related to the Board of Directors and CEO.

The Group's remaining pension commitment for them amounted to 0 KSEK (0).

SEVERANCE PAY AGREEMENT

Neither the Company nor its Danish subsidiary has entered into any severance pay agreements.

EQUITY BASED COMPENSATION

In September 2018, the Company launched a warrant incentive program for independent board members and staff members. The warrant program which entitled the warrant holders to subscribe for 758,822 Asarina shares expired on 31 December 2021 and all warrants lapsed.

In February 2020, the Company issued additional warrants to two board members and one member of management. The 2020 warrants entitle the holders to subscribe for 102,000 new shares at a share price of SEK 28.73 in the first quarter of 2023.

In May 2021, the Company issued a third warrant program to staff members which entitles the warrant holders to subscribe for 700,000 shares at SEK 9.87 in the second half of May 2023. All warrants were acquired at fair value.

NOTE 7

INTEREST AND CURRENCY INCOME

SEK '000	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Interest income	6	6	117	338
Exchange rate differences	507	0	304	0
Total	513	6	421	338

NOTE 8

INTEREST AND CURRENCY COSTS

SEK '000	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Interest costs	-395	-201	-351	-143
Exchange rate losses	-131	-1,393	0	-678
Total	-526	-1,594	-351	-821

NOTE 9

INCOME TAXES ON CURRENT YEAR INCOME

SEK '000	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Current tax	6,639	7,738	0	0
Total tax on current year income	6,639	7,738	0	0

RECONCILIATION OF CURRENT YEAR TAX COSTS

SEK '000	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Reported income before taxes	-38,297	-82,994	-3,357	-8,329
Tax computed at Swedish tax rate (20.6% and 21.4%)	8,196	17,761	718	1,782
Tax effect from				
Non-deductible costs	12	10	9	24
Non-activated taxable losses	-1,568	-10,033	-727	-1,806
Total tax on current year income	6,639	7,738		0
Current year reported tax	6,639	7,738		0

As of 31 December 2021, the Danish subsidiary has accrued SEK 6.6 million (DKK 4.87 million) related to the Danish tax credit scheme for R&D costs. The scheme entitles companies to collect 22% of their R&D costs incurred during the previous year (up to a maximum credit of DKK 5.5 million).

The Company has non-activated taxable losses amounting to 183,763 KSEK (2020: 180,414 KSEK).

NOTE 10

EQUIPMENT, TOOLS AND INSTALLATIONS

SEK '000	GROUP		PARENT COMPANY	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Acquisition price at the beginning of period	1,917	1,768	0	0
FX adjustment on opening balance	37	-60	0	0
Purchase	0	209	0	0
Acquisition price at the end of period	1,954	1,917	0	0
Depreciation at the beginning of period	-85	0	0	0
FX adjustment on opening balance	-2	0	0	0
Depreciation for the year	-391	-85	0	0
Depreciation at the end of the period	-477	-85	0	0
Closing balance	1,477	1,832	0	0

NOTE 11

SHARES IN SUBSIDIARIES

NAME	CORP. NO.	DOMICILE	OWNER-SHIP	VOTES	NO. SHARES	PARENT COMPANY	
						BOOK VALUE 2021-12-31	BOOK VALUE 2020-12-31
Asarina Pharma ApS	38 49 57 12	Copenhagen, Denmark	100%	100%	50 000	232,315	191,665
Asarina Pharma Finans AB	559169-2032	Solna, Sweden	100%	100%	50	90	50
Reported accumulated cost						232,405	191,715
Carrying amount at end of the period						232,405	191,715

NOTE 12

OTHER LONG-TERM EQUITIES

SEK '000	GROUP		PARENT COMPANY	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Opening cost	1	1	1	1
Reported accumulated cost	1	1	1	1
Reported accumulated cost	1	1	1	1

Refers to 1 share equaling an ownership of 0.33% in Läkemedelsföreningen Service AB, 556197-9211 ("LFF").

The share is mortgaged and provides the right for LFF to purchase the share at SEK 1,000 should the Company no longer be party in the LFF agreement.

NOTE 13

PREPAID COSTS AND ACCRUED INCOME

SEK '000	GROUP		PARENT COMPANY	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Prepaid rental cost	43	79	43	79
Other items	4	93	4	93
Total	47	172	47	172

NOTE 14

ACCRUED COSTS AND PREPAID INCOME

SEK '000	GROUP		PARENT COMPANY	
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Accrued staff costs	488	3,334	589	2,403
Accrued holiday pay	283	451	0	0
Accrued social costs	0	147	0	147
Accrued interest	317		317	
Other items	214	487	125	219
Total	1,302	4,419	1,031	2,769

NOTE 15

CONVERTIBLE LOAN

On 27 May 2021, the Company obtained a convertible loan amounting to SEK 5,300,000 from Östersjöstiftelsen (ÖSS), one of its key shareholders.

The key terms of the convertible loan are:

- **Maturity date:** 30 June 2023
- **Interest rate:** 10% p.a. (to be accumulated)
- **Conversion:** ÖSS has the right at any time before maturity to convert the loan (principal + accrued interest) into Asarina shares at the volume-weighted average share price over 10 days prior to the conversion
- **Repayment:** If the loan is not converted, Asarina shall repay the principal plus accumulated interest at the maturity date

Due to the conversion terms, the convertible loan is recognized as debt at amortized cost with the interest cost recognized in the P&L statement. In the view of the Company, ÖSS is likely to convert the loan during 2022. As a consequence, the convertible loan is recognized as a current liability.

NOTE 16

PLEGGED ASSETS AND COMMITMENTS

The group and parent company have no pledged assets or commitments.

NOTE 17

RELATED PARTY TRANSACTIONS

Asarina has not extended loans, guarantees or other financial commitments for the benefit of any member of the Board of Directors or the Management.

NOTE 18

EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

SIGNATURES

Asarina Pharma AB
Fogdevreten 2, SE171 65, Solna, Sweden
6 April 2022

PAUL DE POTOCKI
Chairman

PETER NORDKILD
Chief Executive officer

MARIANNE KOCK
Board member

ERIN GAINER
Board member

The audit report was prepared by
Ernst & Young AB

OLA LARSMON
Authorized Public accountant
Auditor in charge



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