ASARINA PHARMA

ANNUAL REPORT 2019

AND CONSOLIDATED FINANCIAL STATEMENTS

2019-01-01—2019-12-31

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ASARINA PHARMA AB

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YEAR IN BRIEF

FINANCIAL HIGHLIGHTS

- R&D costs increased 60% with 2 clinical studies ongoing
- G&A costs were less than 15% of total costs
- Solid cash position at year-end (SEK 130 million)

PREMENSTRUAL DYSPHORIC DISORDER

Our Phase IIb study in Sepranolone for PMDD completed enrollment late in 2019 with last-patient-last visit on February 25, 2020. We are on schedule to publish topline results during the last week of April 2020.

MENSTRUAL MIGRAINE

In July 2019 the FDA approved the IND for our Phase IIa study in Sepranolone for menstrual migraine. First-patient-first-visit was in August 2019. In March 2020, enrolment was approximately 75 percent completed. With Coronavirus precautions in place on the study we expect topline results in spring 2021.

TOURETTE SYNDROME

Strong data from our animal study in Tourette were published in May 2019. In March 2020, the Danish authorities advised on an additional rabbit toxicity study required for the Phase IIa proof-of-concept clinical study. We aim to launch the study in Q1 2021.

AUTOINJECTOR

We signed a development agreement in October 2019 with the Swiss company Ypsomed for an Ypsomate auto-injector to be tailor-made for Sepranolone. The device will be ready in the spring of 2021 in time for the Phase III study in PMDD.

NON-INJECTABLE FORMULATIONS

We have several early-stage projects ongoing in order to develop a non-injectable formulation of Sepranolone. Two different, not interchangeable administration systems will support price differentiation between the two women´s health indications and the orphan Tourette.

CEO STATEMENT

Dear Asarina Pharma shareholder,

I write this in the midst of dramatic Coronavirus social restrictions that can make 2019 seem very far away. Nevertheless, for Asarina Pharma 2019 was yet another transformative year. The company's achievements well deserve not to be overshadowed by the current serious health crisis.

After the FDA approved our IND in July, our Phase IIa study in menstrual migraine is fully underway. This means that during the second half of 2019, we had two large Phase II studies running, and we are on track to initiate a third, the Phase IIa study in Tourette syndrome. In total, that's three ambitious studies in three clinical indications, all with large unmet medical needs, and all united by the same ultimate goal - to help patients to "remain in control of their life".

PREMENSTRUAL DYSPHORIC DISORDER

After years of clinical debate, PMDD was reclassified in the International Disease Classification 11, published in May, as a distinct gynecological disorder with its own code. This is a historic step for the future recognition and diagnosis of PMDD and as such for the future therapeutic use of Sepranolone. We can now confidently encourage patients to seek treatment from their gynecologists, for what is officially a gynecological condition.

Our Phase IIB study taking place in 14 centers in UK, Germany, Poland and Sweden, comprising 206 women, completed enrollment late in 2019 with the last patient last visit on February 25, 2020. We are thus still on schedule, Corona virus permitting, to publish topline results, during the last week of April 2020.

At our well-attended digital 'R&D Day' on March 26, we outlined the key statistical metrics we will use to analyze the Phase IIb results and evaluate the efficacy of Sepranolone. We will report on the primary endpoint, that presents the total symptom score for reduction of all 11 PMDD symptoms. But as importantly, we will also present the results in two important secondary endpoints – the core symptoms of PMDD (depression, anxiety, lability and anger), and social impairment, meaning how much work, family life and relationships are disrupted by the condition.

Core symptoms and social impairment are defining, high-impact factors in PMDD, for doctors and patients. We will directly compare the results Sepranolone achieves in these three metrics (total symptom score, core symptom score and impairment) with the randomized clinical trial results of three current standard treatments for PMDD. We will also report on Sepranolone's already impressive safety profile. We believe that presenting results using these key metrics will ensure results that reflect clinical reality, and directly measure Sepranolone's performance against today's clinical alternatives.

We have invested substantial time and money in upscaling production to meet the needs of two Phase III studies in PMDD with a total of approximately 1000 patients. From a CMC (chemistry, manufacturing and controls) perspective we are on schedule to begin a Phase III study in the US in the fall of 2021.

OUTLOOK

Both 2020 and 2021 promise to be exciting and full of milestones and achievements.

2020

- We are on track to publish topline results in PMDD during the last week of April.
- We have applied for an IND in PMDD in March and hope to have approval during the spring in preparation for a Phase III study in the US.
- We aim to finish a nine-month toxicity study in dogs just before year-end in preparation for Phase III studies in PMDD.
- Despite the Corona restrictions, we aim to have last-patient-last-dose in menstrual migraine before the end of the year.
- We aim to finish a four-month toxicity study in male rabbits as requested by the Danish authorities in preparation for our Phase IIa study in Tourette.

2021

- We aim to report topline data in our Phase IIa menstrual migraine study in Q1 2021.
- We aim to initiate our 30-subject Phase IIa study in Tourette in Q1 2021.
- We aim to initiate an approximately 500-subject Phase III study in PMDD in the US during the fall of 2021.
- We are hopeful that the last patient will receive the last dose in the Tourette study before year end 2021.

MENSTRUAL MIGRAINE

In July 2019, the FDA approved our IND for the phase IIa proof-of-concept study in 84 women with menstrual migraine. The study taking place in seven centers in Finland and Sweden was kicked off with first-patient-first-visit in August. We're pleased that as of March 2020 the enrolment is already approximately 75 percent completed, but the restrictions imposed due to Coronavirus may slow the rate of recruitment. We are keenly aware of our responsibly to put in place the best possible safety precautions to reduce the risk to patients of taking part in the study. Our precautions are designed to enable patients to participate in the study as much as possible independently, with a much-reduced on-site presence required. We remain confident and optimistic that we will complete a high-quality study and report topline results in the spring of 2021.

TOURETTE SYNDROME

The strong data from Prof Bortolato's (University of Utah) mouse model in Tourette were published in the Journal of Neuroendocrinology in May 2019. The treatment of Tourette is decentralized in most countries, but Denmark has chosen to centralize Tourette treatment for the entire country, and children up to 21 years of age are treated at University hospital of Copenhagen. The department has a large clinical study unit and is very interested in running the upcoming phase IIa proof-of-concept study. In March 2020, the Danish authorities gave extensive advice on an additional rabbit toxicity study required for the clinical study. We aim to kick off this study in 30 subjects between 12 and 45 years in Q1 2021. In October, we managed to raise SEK 48 million in a follow-on financing from existing and new investors to fund the Tourette program.

AUTOINJECTOR

Based on an extensive analysis of available autoinjectors, we signed a development agreement in October with the Swiss company Ypsomed for an Ypsomate autoinjector to be tailor-made for Sepranolone. The device will be ready in the spring of 2021 well in time for the Phase III study in PMDD.

NON-INJECTABLE FORMULATIONS

We have several early-stage projects in order to develop a non-injectable formulation of Sepranolone. The autoinjector is a great improvement, but at a high price, for an orphan indication like Tourette. There is a need for two different, not interchangeable administration systems to support price differentiation between the two women´s health indications and the orphan Tourette.

We're confident that the passion and professionalism of our team and the ongoing support of our shareholders will ensure the continued development of Sepranolone as a first-in-class compound for both PMDD and MM, two devastating indications with large, unmet medical needs. The addition of a third indication, Tourette, with a different mode of action is an important expansion of our product pipeline.

On behalf of the entire Asarina team I'd like to thank all of you for your continued support. We're keenly aware of the challenges our many investors, partners, scientists and patients currently face. Like them we remain committed to working together, to keep our vital projects moving ahead to deliver a renewed, prosperous future for all of us.

The very best wishes,

Peter Nordkild,
CEO Asarina Pharma

PMDD UPDATE

PMDD PHASE IIB STUDY 4 KEY METRICS TO WATCH FOR

On March 26 2020 Asarina Pharma held a digital 'R&D Day' focused on how best to understand the upcoming PMDD study results. The event underlined the importance of four key metrics to be used to measure the efficacy of Sepranolone.

"These will deliver results that really reflect clinical reality" COO Karin Ekberg says, "Sepranolone's efficacy will be directly compared to the best Standard of Care results of three current PMDD treatments, meaning highly relevant data for practitioners, patients and investors."

Results from Asarina Pharma's Phase IIb Study in PMDD will be released at the end of April 2020. With PMDD affecting 1-in-20 women, and currently having no dedicated therapy, the results are of crucial interest and will add up to a substantial database on PMDD.

206 patients were randomised after completing the screening. A total of 547 menstrual cycles were evaluated. All participants completed a Daily Record of Severity of Problems (DRSP) log throughout the Study, an exhaustive 24-question questionnaire. The first 21 questions covered PMDD's total 11 symptoms, including the four core symptoms. The participants answered each question using a 1 – 6 rating scale giving a score between 21 and a maximum total score of 126. In addition, there are 3 questions regarding impairment of the patients' daily life. This has generated a high-quality database of thousands of separate datapoints.

So, with a voluminous database and a condition as complex as PMDD—which metrics will Asarina Pharma focus on to best measure the efficacy of Sepranolone?

PHASE IIB CLINCIAL STUDY

4 KEY METRICS TO MEASURE EFFICACY OF SEPRANOLONE

4 KEY BOXES TO TICK	VARIABLES
✓ TOTAL SYMPTOM SCORE	primary end-point
✓ CARDINAL SYMPTOM SCORE	secondary end-point
✓ IMPAIRMENT SCORE	secondary end-point
✓ SAFETY	AE, doctors' examination, blood tests, etc.

FOUR KEY METRICS

WHAT TO WATCH OUT FOR IN PHASE IIB RESULTS

"We'll be focusing on four key metrics" said Asarina Pharma COO Karin Ekberg in her March 26 presentation, "the Total symptom score, the Cardinal, or core symptom score, the Impairment score and Safety."

METRIC #1 TOTAL SYMPTOM SCORE

The primary endpoint, requested by the FDA, will be the reduction in premenstrual Total symptom score or the sum of the first 21 questions. This is based on the reduction from baseline in the sum of all PMDD's 11 symptoms as an endpoint result. "This is a useful metric" says Ekberg "and a clinically meaningful measure."

METRIC #2 CORE SYMPTOM SCORE

"We will also be evaluating efficacy in the four core symptoms—that's depression, anxiety, lability and anger or irritably" Ekberg says, "these are the most characteristic symptoms of PMDD. They're known as the cardinal symptoms because patients have to have at least one in order to be diagnosed as having PMDD. For many patients they are the most disabling and difficult-to-manage symptoms. Improved efficacy in these would be a major step forward for PMDD treatment."

METRIC #3 IMPAIRMENT

The impairment score is generated from three questions about how symptoms impact daily life, a woman's ability to interact with her daily routine at work/school or at home and if symptoms interfere with her relationships with other people and/or her social activities.

"Prof Shaughn O'Brien, a leading PMDD KOL, advocates 'impairment', and the number of days where quality of life or work is impaired, as a key metric" says Ekberg. "I agree with him. For patients, impairment is a defining metric, the degree and duration of impairment PMDD inflicts is often far more severe than that caused by PMS, and a reduction in impairment would be a crucial metric of a treatment's efficacy. Take SSRIs for example. They can help a patient get to work, but without an impairment measure we don't know how much she is able to perform when she gets there. Ditto with family life and social relationships. 'Just-about coping' is better than severe impairment, but if a treatment can reduce impairment significantly that would be highly important for patients, practitioners and society at large."

METRIC #4 SAFETY

The fourth key metric Asarina will be assessing is safety, a vital variable given the often serious side effects of current treatments. PMDD IIb study data already demonstrate that Sepranolone has a strong safety profile. Few adverse events, most of them mild, were reported out of approximately 3,000 injections taken in the study.

TOTAL SYMPTOMS
Statistical difference Lmax Sum21 and sufficiently large effect driven by effect on the most relevant symptoms, the core symptoms.

CORE SYMPTOMS
Score of patient responses on reduction in four core symptoms depression, anxiety, lability and anger/irritability.

IMPAIRMENT
Score of patient responses on questions rating reduction of impairment of productivity at work/school, ability to participate in social activities, relationships.

SAFETY
Minimal side-effects

Many PMDD KOLs, including the UK's Nick Panay (Consultant Gynaecologist Chelsea & Westminster Hospital, London) believes that lack of any significant side effects should be an important factor to take into account when assessing the efficacy of Sepranolone.

Panay points out that the presence of significant side effects in existing treatments limit their effectiveness: "The limitation of all today's treatments is that they can all have significant side effects. Because of these limitations, effectiveness is also reduced; there is a treatment effectiveness attenuating effect… Given Sepranolone's safety profile, even if efficacy in the Phase IIb study is slightly below that in the Phase IIa study, it would still be very positive... Plus, none of today's treatments are indicated for the condition in Europe."

RESULTS WILL COMPARE SEPRANOLONE EFFICACY WITH TODAY'S TREATMENTS

In the Phase IIb data, Sepranolone's efficacy will be compared to the best Standard of Care results achieved in RCTs (Randomized Clinical Trials) of three highly prescribed current PMDD treatments, the SSRIs Fluoxetine and Sertraline, and the oral contraceptive Yaz.

"By using the DRSP total symptoms score we will be able to compare the present Standard of Care (SoC) with that of Sepranolone" Ekberg says. "Today's best Total symptoms improvement score i.e. the difference between treatment and placebo for SoC is below 10 points. So, if Sepranolone achieved a score higher than 10 this would be a significant, positive result. The Cardinal symptoms improvement score in the three previous RCTs was less than 3.9 – so again if Sepranolone achieved 4 or higher this would be a clear positive improvement."

RESULTS THAT REFLECT CLINICAL REALITY

"Using these key metrics will put the Sepranolone results in a relevant clinical context" Ekberg says, "measuring and comparing the efficacy of Sepranolone against other treatments using metrics that are highly relevant for both practitioners and patients.

"This means we'll be able to see not just how effective Sepranolone is in the abstract, but more importantly how effective it would be for clinicians in direct comparison with the alternatives offered today. For practitioners and patients, it means relevant data and a realistic picture of effect, and for investors a measure of efficacy against today's market alternatives."

4 KEY BOXES TO TICK

- TOTAL SYMPTOM
- CARDINAL SYMPTOMS
- IMPAIRMENT
- SAFETY

FOUR KEY METRICS
EFFICACY COMPARED WITH TODAY´S TREATMENTS

COMPARISON WITH OTHER RCT IN PMDD STUDIES USING DRSP TOTAL SYMPTOM SCORES (SUM 21)

	IMPROVEMENTS BY EXISTING THERAPIES				STANDARD OF CARE
	Fluoxetine 20 mg Cohen, 2002 N=174	Fluoxetine 20 mg Miner, 2002 N=163	Sertraline Halbreich 2002 N=229	Yaz Yonkers 2005 N=450	improvement
Sum 21 Placebo	23.2	25.9	17.6	30	
Sum 21 Active	31.3	30.4	27.7	37.5	
Sum 21 reduction (A–P)	8.1	4.5	9.7	7.5	<10
Cardinal symptoms reducstion (A–P)	3.9	2.9		3.9	<4
Impairment reduction (A–P)	1.2	0.8	0.1	0.4	<1.2

PMDD UPDATE

NICK PANAY: MAKING MENSTRUATION MAINSTREAM

NICK PANAY *is one of the UK's most high-profile and respected Key Opinion Leaders on premenstrual disorders. A Consultant Gynaecologist and active senior member of a wide range of professional and patient bodies, he led Asarina Pharma's Phase IIb Study in London.*

What difference does he believe Sepranolone could make?

One of the most frustrating things for me is when I see patients breaking down in floods of tears when I give them their PMDD diagnosis. They're so relieved, after going from pillar to post for 5, 10 even 20 years, that someone has finally recognized their condition—but they're grieving too for time lost, and the better life they could have had If they had been diagnosed earlier.

Few practitioners are as passionate about raising awareness of PMDD as UK Consultant Gynecologist Nick Panay. As senior consultant at two London hospitals, Panay was Principal Investigator for Asarina Pharma's Phase IIb study at the Chelsea and Westminster hospital in London.

He believes Sepranolone's Phase IIb Study helped inspire and raise awareness of PMDD: "Being associated with the study was very uplifting. There was a sense that at last PMDD was being taken seriously, it was being investigated and we potentially have a licensed option for PMDD in the future. The women we recruited for the study, and the women we spoke to who applied but weren't eligible, were all very uplifted by the fact that we were carrying this Study out".

PUTTING PMDD ON THE MAP

Panay is active on the Scientific Advisory Boards and Panels of a number of influential professional and patient groups. He is a sought-after public medical expert who often shares scientific knowledge on menstrual issues on respected British media channels like the BBC. "I think PMDD awareness is growing – but it's still too slow for my liking. We need education in schools, at university level and in post-graduate training. All primary care physicians, GPs, gynecologists and psychiatrists should be taught about severe PMS and PMDD. I'm trying to put PMDD on the map as much as possible, by talking to women's advocates and healthcare professionals and by participating in research programs."

NEW TREATMENT COULD DRIVE BETTER DIAGNOSES

Panay believes that the approval of a new, effective treatment for PMDD with fewer side effects than present options, would drive better diagnosis and recognition: "I think it would improve awareness further, and so add pressure on the UK's Department of Health to educate healthcare professionals into the appropriate recognition and treatment."

THE SEARCH FOR A 'NO SIDE-EFFECT' SOLUTION:

PMDD IIb data already demonstrate that Sepranolone has a strong safety profile. Few adverse events, most of them mild, were reported out of approximately 3,000 injections. Lack of any serious side effects should be an important factor to take into account when assessing the efficacy of Sepranolone, Panay believes. He points out that the presence of significant side effects in some existing treatments limits their effectiveness:

"There are currently two broad methods for dealing with PMDD" he says "hormones and neurotransmitters. With neurotransmitters we know that SSRIs do offer a benefit for symptoms. Gynecologists maybe are more familiar with hormone manipulation, suppressing the cycle with the pill, HRT or GnRH blockade.

"But the limitation of all these treatments is that they can all have significant side effects. So, with SSRIs, women say 'they worked but I felt I lost my highs as well as my lows'. With hormone therapy people worry about side effects to the uterus e.g. bleeding problems, or breast tenderness. With GnRH, health care professionals worry about replacing menstrual symptoms with menopause symptoms. For women contemplating hysterectomy with removal of the ovaries, it is a major procedure and not something you'd use as a first-line treatment.

"Because of these limitations, effectiveness is also reduced; there is a treatment effectiveness attenuating effect. Some of these treatments have 60 or 70% efficacy, even more with GnRH agonists but it often requires additional treatments to manage the side effects. When it comes to Sepranolone, if we saw similar efficacy outcomes in the Phase IIb trial as we saw in Phase IIa it would be amazing. Given the safety profile, even if efficacy in Phase IIb was slightly below that of the Phase IIa it would still be positive and acceptable. None of the treatments I've talked about are yet indicated for the condition (PMDD)".

"So, I think there is a lot of hope for Sepranolone, I wouldn't have collaborated in the Phase IIb trial if I wasn't impressed with the Phase IIa findings; and I can't wait to see the results, and to crack on with the Phase III trial."

Nick Panay believes that the work of Asarina Pharma CSO Torbjörn Backstrom has been crucial in raising understanding of neuroendocrinology in gynecology. "Professor Backstrom has pioneered this area and really helped put neuroendocrinology on the map for PMS and PMDD, that's been such a valuable thing for anyone managing this condition and wanting to look into it with greater understanding. He has helped to pioneer the way."

> *I think there is a lot of hope for Sepranolone. I can't wait to see the results, and to crack on with the Phase III trial.*
>
> **Nick Panay**

Nick Panay believes the WHO's recent ICD-11 classification of PMDD as a distinct disease entity was an important breakthrough for PMDD diagnosis and awareness: "This was very much a step in the right direction. The fact that ICD and WHO have now recognized PMDD shows that it is not just in the realm of psychiatry. It's a definite positive step forward to getting PMDD onto the training curriculums and getting reimbursed treatments specifically for PMDD."

> *Given Sepranolone's safety profile, even if efficacy in Phase IIb was slightly below that of the Phase IIa study it would still be positive… None of today's treatments are yet indicated for the condition PMDD.*
>
> **Nick Panay**

NICK PANAY'S SIX TIPS TO START BREAKING THE VICIOUS CYCLE

THINK YOU MIGHT HAVE PMDD SYMPTOMS?

We asked NICK PANAY his advice. Here it is, in his own words:

1.
SEE A DOCTOR.

2.
DON'T TAKE NO FOR AN ANSWER.

3.
FIND SOMEONE WHO IS PREPARED TO TAKE YOUR CONDITION SERIOUSLY, IF YOUR GP ISN'T SYMPATHETIC, GO AND SEE SOMEBODY ELSE.

4.
IF YOUR DOCTOR CAN'T DEAL WITH IT, ASK THEM TO REFER YOU TO AN APPROPRIATE CLINIC—REMEMBER, IF YOU DON'T DEMAND THESE SERVICES, HEALTH DEPARTMENTS WON'T PROVIDE THEM!

5.
SOCIAL MEDIA HAS HELPED SPREAD THE WORD AND LOOK FOR RESOURCES AND SUPPORT GROUPS ON FACEBOOK, INSTAGRAM AND TWITTER.

6.
DOCUMENT YOUR SYMPOMS —IT CAN BE A PAPER DIARY OR AN APP—BUT SHOW YOUR HEALTHCARE PROFESSIONAL THAT YOUR SYMPTOMS ARE CYCLIC.

NICK PANAY: UK KOL

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TRUSTEE
British Menopause Society

SECRETARY GENERAL
International Menopause Society

MENSTRUAL MIGRAINE UPDATE

MENSTRUAL MIGRAINE PHASE IIA: 75% ENROLMENT COMPLETED

In July Asarina Pharma received FDA approval to run a Phase IIa Study for the first dedicated therapy for Menstrual Migraine. The first patient joined in August 2019 and by January over 50% of patients had enrolled. With the Study making good progress, no negative impact from Coronavirus has been felt so far, now the company has put responsible precautions in place to reduce the risk for patients taking part.

"Sepranolone is the first treatment to approach migraine as a condition that could be related to fluctuations in hormones. The specialists we're working with are highly interested in the potential," says Asarina Pharma CMO Märta Segerdahl, her statement underlining the fact that Asarina Pharma's Menstrual Migraine Phase IIa Study is, in its way, historic.

Despite 1-in-5 women with migraine suffering from menstrual migraine, approximately 50 million women worldwide, no dedicated treatment for the condition exists. And it remains stubbornly resistant to standard treatments, including standard treatments with triptans as well as the new therapies with CGRP antibodies.

So it was no surprise that enrolment for the pioneering Study made good progress from its launch. Menstrual Migraine is a particularly disabling, aggressive form of migraine where attacks are often very predictable, but often more severe and prolonged than those in episodic migraine.

With Coronavirus impacting Europe in mid-March, by the end of March Asarina Pharma had already enrolled approximately 75% of patients into the participating clinics in Sweden and Finland. And it had also started introducing measures to reduce the time onsite needed by patients taking part on the study, so reducing risk of contagion.

We are keenly aware of our responsibly for putting in place the best possible safety precautions to reduce the risk to patients taking part in the Study. Our precautions are designed to enable patients to participate in the Study as much as possible independently, with a much-reduced on-site presence required.

CEO Peter Nordkild

Asarina Pharma CEO Peter Nordkild: "We are keenly aware of our responsibly for putting in place the best possible safety precautions to reduce the risk to patients taking part in the Study. Our precautions are designed to enable patients to participate in the Study as much as possible independently, with a much-reduced on-site presence required. We remain confident and optimistic that we will complete a high-quality study and report topline results in the spring of 2021."

For Märta Segerdahl, the Study remains, potentially, historic: "If successful, this would be the first dedicated treatment developed for Menstrual Migraine," she says. "And the first to treat it as a condition that could be related to fluctuations in hormones.

"Most migraine specialists are well aware of how distinctive and challenging MM is. The ones we're working with remain highly interested in Sepranolone's potential, and totally committed to referring patients to the study. Both practitioners and patients in the Study remain aware of how important this new direction could be in treating and maybe even finally preventing this disruptive, disabling condition".

The menstrual migraine specialists we're working with remain totally committed to referring patients to the study, and highly interested in Sepranolone's potential. This could be a new direction in treating and maybe even finally preventing this disruptive, disabling condition.

CMO Märta Segerdahl

TOURETTE SYNDROME UPDATE

TOURETTE SYNDROME PHASE IIA STUDY NEW COMPOUND, SAFER APPROACH

The Danish Medicine Agency has given a green light to Asarina Pharma's Clinical Study Protocol Proposal, with Denmark's Herlev University Hospital in Copenhagen showing strong interest in running the Phase IIa Study, scheduled for Q1 2021.

Tourette's syndrome (TS) is a cruel condition. Striking first in childhood, 32% of children with TS consider suicide or self-harm. Yet the most effective treatments like the anti-psychotic Haldol have side effects ranging from blurred vision, nausea and diarrhoea to severe involuntary movement disorder, irregular heartbeat and even renal failure.

Yet developing a safe treatment with few side effects remains a challenge. With stress and comorbidities exacerbating the condition, and with conventional treatments presenting serious side effects, Tourette is unsurprisingly highly refractory:

59%	of children and adolescents take prescription medication to manage TS
44%	of parents feel their child's symptoms are not adequately controlled by existing medication
29%	of children and adolescents have tried five or more different medications

Source: 2018 Impact Survey, Tourette Association of America

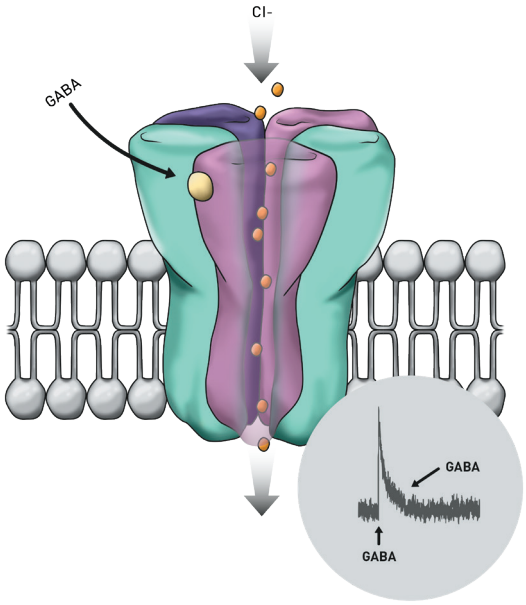
Sepranolone represents a new direction in the treatment of TS" says Asarina Pharma Chief Medical Officer Märta Segerdahl, "offering the possibility of an effective therapy without any of the side effects commonly caused by anti-psychotics like Haldol.

ALLOPREGNANOLONE: HITTING WOMEN AND CHILDREN FIRST

Asarina Pharma's Sepranolone is a new, safer approach to Tourette. Sepranolone is the endogenous compound produced naturally by the body to modulate the effects of allopregnanolone (ALLO) – the potent neurosteroid that triggers PMDD and MM in the lives of millions of women, and is a key driver in the exacerbation of Tics in children and adults with Tourette

2017 preclinical research indicated that increased ALLO production during stress enhances Tics (1) . A further Asarina Pharma preclinical TS study in 2019 (2) went on to demonstrate that Sepranolone can reduce the negative effects of increased ALLO not only when it is produced peripherally (as with PMDD or MM) but when it is produced as a stress hormone in the brain of both sexes during TS.

Asarina Pharma's preclinical study in Tourette published in May 2019 demonstrated that Sepranolone reduced tics on par with Haldol, without inducing any motor side effects, in an animal model of Tourette. The high specificity of Sepranolone means it has few side effects and has already proved to have a strong safety profile.



(1) Allopregnanolone mediates the exacerbation of Tourette-like responses by acute stress in mouse models
(2) Isoallopregnanolone reduces tic-like behaviours in the D1CT-7 mouse model of Tourette syndrome.

NEW STUDY, SAFER APPROACH

The company now plans to start a Phase IIa clinical study into Tourette, with 30 patients aged 12-45 years beginning treatment in Q1 2021.

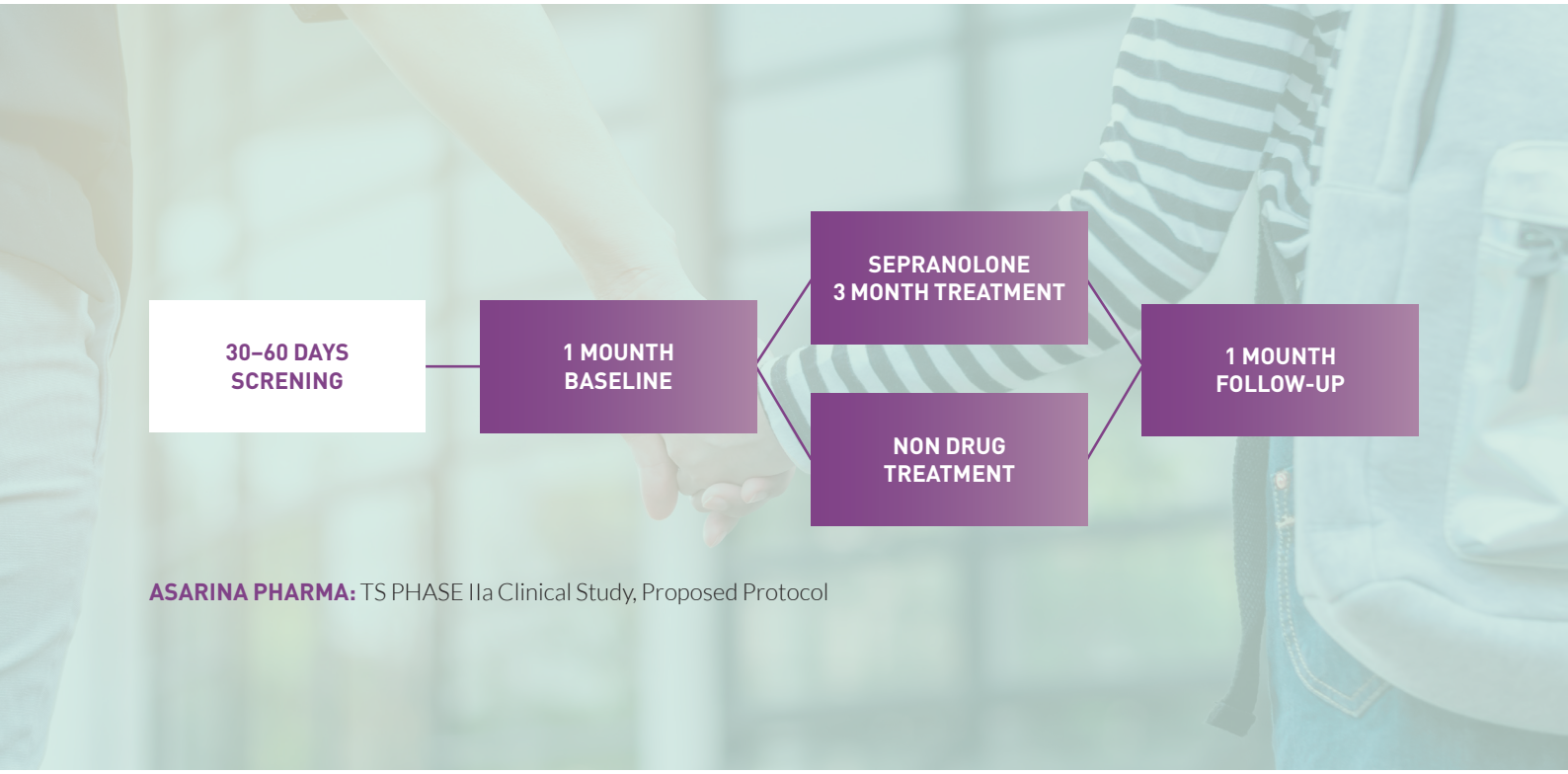
The Danish Medicines Agency has offered extensive advice on an additional tox study required for the clinical study, and agreed on the proposed clinical study. Unlike most other European countries Denmark has chosen to centralize its Tourette treatment for the entire country, and patients up to 21 years of age are treated at the University Hospital of Copenhagen in Herlev. The department has a large clinical study unit and is very interested in running the upcoming Phase IIa proof-of-concept study.

Asarina Pharma CEO Peter Nordkild: "This is a new direction in treatment, a completely new approach. There are no neurosteroid-based medications currently being used to treat TS. As a highly targeted hormone metabolite Sepranolone offers the possibility of a treatment that could be efficacious – without any of the side effects commonly caused by anti-psychotics like Haldol. A positive result would be extremely promising for patients and it would indicate that Sepranolone potentially could play a part in treating a range of other ALLO-related stress disorders."

TS: A DEVASTATING IMPACT ON CHIDLREN

32%	oof children with TS have considered suicide and/or self-har	**63%**	have felt discriminated against (incl. bullying, suspension, exclusion)
40%	are forced to miss school 2018 Impact Survey, Tourette Association of America		

2018 Impact Survey, Tourette Association of America



ASARINA PHARMA: TS PHASE IIa Clinical Study, Proposed Protocol

Sepranolone could mean a safe, secure prevention of TS symptoms, with no complicating side effects.

Our ultimate aim is to help children and teenagers with TS receive efficacious treatment that will empower them toremain in control of their lives.

CEO Peter Nordkild

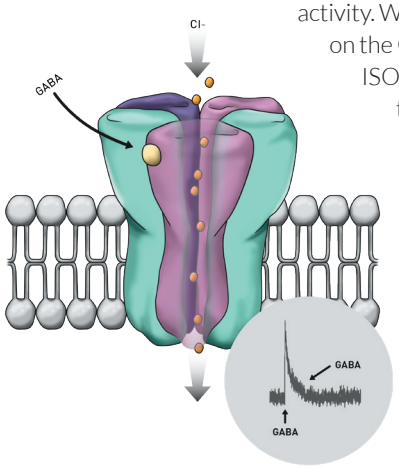
THE SCIENCE OF ALLOPREGNANOLONE

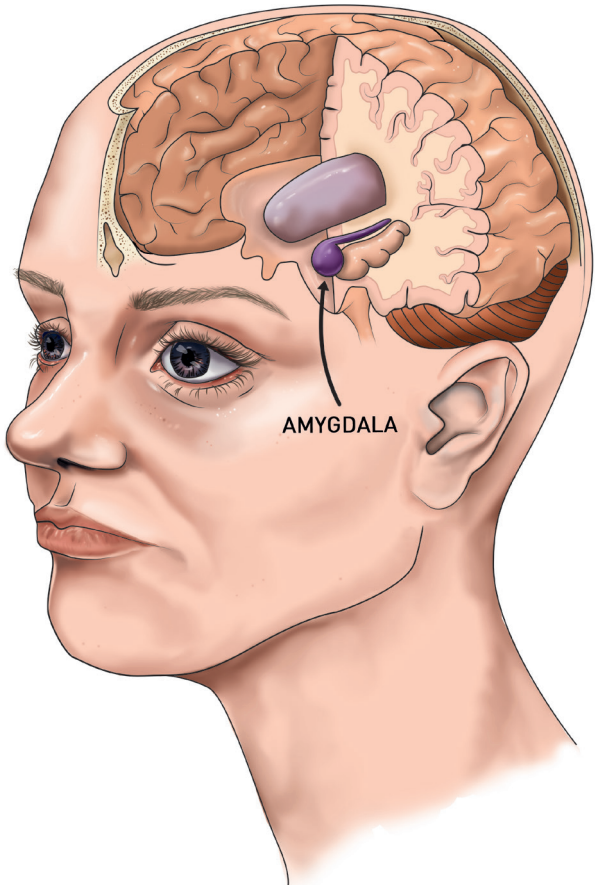
Progesterone is a female hormone playing a major role in the menstrual cycle and during pregnancy. Similar to all endogenous sex and stress hormones, progesterone produces $GABA_A$ receptor active metabolites and especially Allopregnanolone (ALLO) and isoallopregnanolone (ISOALLO) are of interest in the context of Premenstrual Dysphoric Disorder (PMDD) and MM.

Both of these metabolites are active neurosteroids autonomously formed within the brain but also in peripheral endocrine tissues. Both ALLO and ISOALLO easily pass the blood brain barrier so changes in peripheral production are noted in the brain. The concentrations of Progesterone and thus the metabolites ALLO and ISOALLO are increased following ovulation and production from the corpus luteum but concentrations drop rapidly at the onset of menstrual bleeding if there is no pregnancy. The concentration of ALLO in the brain is also increased during stress. [1, 2]

LACK OF ADVERSE EFFECTS CONFIRMED IN PHASE II A AND B STUDIES

ISOALLO does not have an effect on the GABA receptor as such, but where ALLO opens the GABA receptor increasing the electrical activity of the receptor, ISOALLO reconfigures the GABA receptor to normal without influencing the electrical activity. Without a direct effect on the GABA receptor activity ISOALLO was not expected to produce adverse reactions. This lack of adverse events has been confirmed in the Phase II A and B studies in PMDD, except for some mild injection site signs observed in fewer than 5 % of all injection sites.





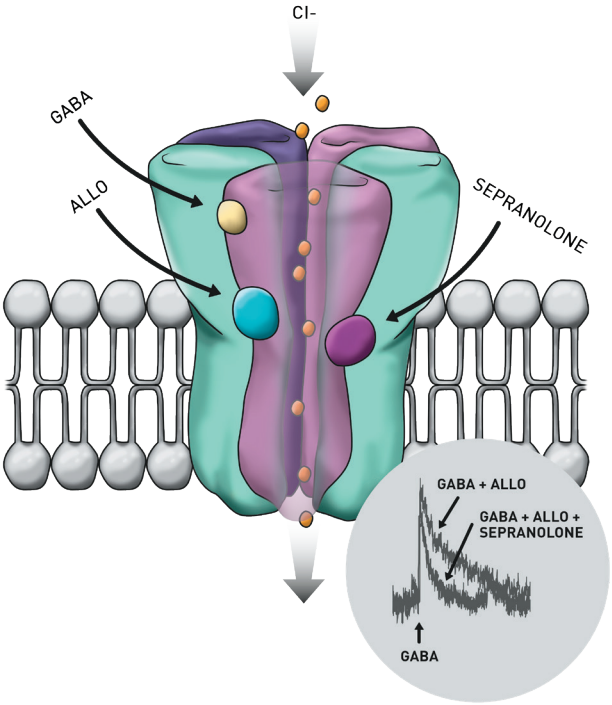
AMYGDALA. *The amygdala plays a crucial role in processing emotional responses. Inside the amygdala, neurons use the neurotransmitter GABA (gamma-aminobutyric acid) to modulate feelings such as fear, anxiety and agreession. The GABA system is the brain's primary inhibitory neurotransmitter.*

ALLOPREGNANOLONE, IMPORTANT IN MOOD AND ANXIETY DISORDERS

As many of the endogenous steroids Allopregnanolone possesses both positive and negative effects depending on the situation and individual. A wide variety of effects exists including sedative, anesthetic, analgesic, pro-sleep etc. Fluctuations of ALLO and other neurosteroids seem to play an important role in the pathophysiology of mood and anxiety disorders as well as menstrually related conditions like PMDD, MM, epilepsy and various other neuropsychiatric conditions. However, increased levels of ALLO can produce negative paradoxical effects, including negative mood, anxiety, irritability and aggression. In addition, prolonged increasing levels of ALLO e.g. following ovulation can induce tolerance development resulting in withdrawal symptoms setting off e.g. migraine attacks, when the ALLO concentration rapidly drops prior to the next menstruation, when there is no pregnancy. [3]

ALLOPREGNANOLONE IN POSTPARTUM DEPRESSION

Boston-based Sage Pharmaceuticals are focusing on developing products based on the positive effects of ALLO. Sage product Brexanolone (ALLO) has just been approved by the FDA for postpartum depression. Sage are also developing analogs of ALLO e.g. Sage 217, which is in Phase II clinical development for e.g. insomnia. Asarina Pharma on the contrary is focusing on developing products alleviating the negative effects of ALLO. [4]

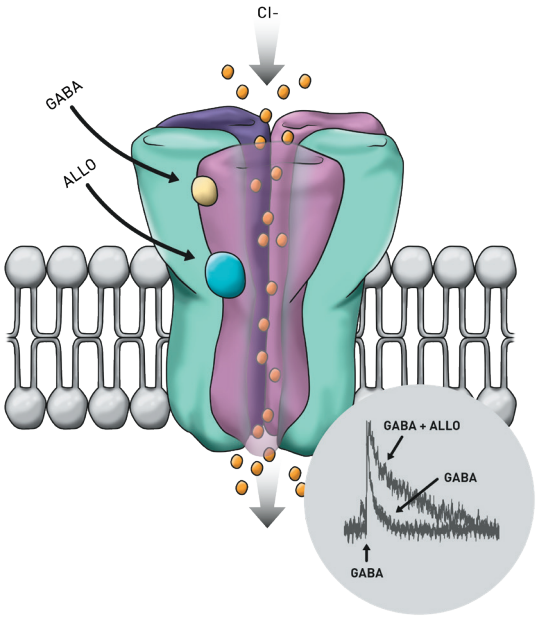


ALLOPREGNANOLONE IN MM

Migraine can occur at any time, but for women at fertile age the intensity and frequency of attacks seem to be concentrated just prior to and during menstruation, when there is no pregnancy and the concentration of ALLO is dropping rapidly. MM is thus believed to be an ALLO substance withdrawal syndrome based on the rapid withdrawal of ALLO following ALLO tolerance development during the luteal phase. The medical rationale is that prophylactic treatment with Sepranolone from ovulation during the luteal phase will prevent tolerance development to ALLO and thus prevent ALLO withdrawal symptoms e.g. induction of migraine. [7]

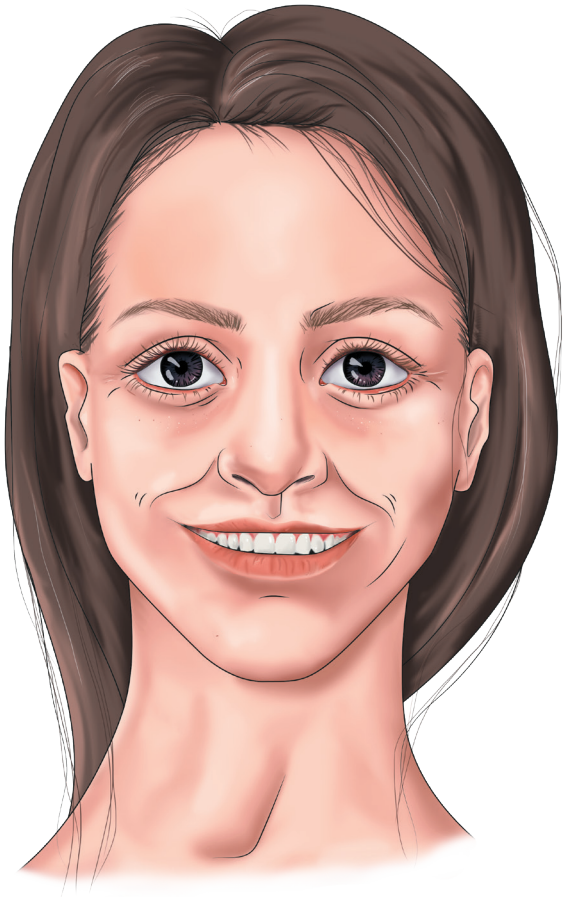
ALLOPREGNANOLONE IN STRESS-RELATED DISORDERS

Stress induces increased production of a number of neurosteroids e.g. ALLO in the brain and adrenal. Tourette´s Syndrome, Obsessive Compulsive Disorder and Pathological Gambling are all syndromes characterized by unnatural behaviours, that an individual involuntarily performs in particular in response to stress.



ALLOPREGNANOLONE IN PMDD

Women suffering from PMDD are particularly sensitive to the increasing concentrations of ALLO during the luteal phase and PMDD symptoms disappear as soon as the concentration of ALLO drops at menstruation or during menopause, when the woman is no longer ovulating. Administration of Sepranolone (ISOALLO) seems to alleviate the brain related PMDD symptoms of depression, anxiety and aggression, through action as a GAMSA (a $GABA_A$ modulating steroid antagonist). [5, 6]



ANNUAL REPORT AND 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 annual report and consolidated financial statements for fiscal year January 1, 2019 to December 31, 2019.

CONTENTS

DIRECTORS' REPORT

BUSINESS DESCRIPTION

The Company is domiciled in Solna County, Sweden and conducts research and development of pharmaceuticals for treatment of premenstrual dysphoric disorder (PMDD), menstrual migraine and other diseases with unmet medical need.

SHARES

The shares of Asarina Pharma have been traded on NASDAQ First North since 24 September 2018. As of 31 March 2020, the Company had 18,744,524 issued shares.

ASARINA PHARMA AB – MAIN SHAREHOLDERS ON 31 MARCH 2020

SHAREHOLDER	COUNTRY	NO. OF SHARES	OWNERSHIP (%)
Kurma Biofund	France	3,145,132	16.8
Östersjöstiftelsen (Baltic Foundation)	Sweden	2,667,092	14.2
AP4 (Fourth Swedish National Pension Fund)	Sweden	1,685,000	9.0
Idinvest Patrimoine	France	1,639,824	8.7
Swedbank Fonder Robur	Sweden	1,500,476	8.0
Sectoral Asset Management	Canada	1,001,496	5.3
Länsförsäkringer	Sweden	909,000	4.8
Catella Fonder	Sweden	754,627	4.0
Handelsbanken Fonder	Sweden	655,952	3.5
Variopartner Sicav	Luxemborg	595,032	3.2
Other shareholders		4,190,893	22.5
TOTAL		**18,744,524**	**100.0**

GROUP STRUCTURE

The Asarina Pharma 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 the phase IIb study in PMDD and the phase IIa study in menstrual migraine.

Asarina Pharma Finans AB ("Finans AB") is a non-operating subsidiary founded in connection with the incentive warrant program for the Board of Directors and management.

KEY FINANCIALS - GROUP

SEK '000	2019	2018
Net sales	0	0
Operating income	-81 034	-51 596
Income after financial items	-78 877	-51 594
Total assets (year-end)	139 894	149 580
Cash, cash equivalents (year-end)	129 505	141 543
Equity ratio [1] (year-end)	85.4%	93.5%
Return on shareholders' equity [2]	-54.8%	-58.8%
Return on total equity [3]	-54.3%	-61.3%
Average number of employees	5	4

KEY FINANCIALS - PARENT COMPANY

SEK '000	2019	2018	2017	2016
Income after financial items	-2 410	-6 446	-11 143	-7 704
Total assets	247 491	197 947	28 276	27 476
Equity ratio (2)	98.8%	98.9%	97.1%	97.1%

(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 potential risks in order to determine if, when and how to mitigate risks. The internal control environment primarily comprises the following five components: control environment, risk assessment, control activities, information and communication and review. Mitigating actions are developed for each identified material risk.

CLINICAL TRIALS

At its current stage of development, Asarina's main operations consist of clinical and pre-clinical studies aiming to demonstrate safety and clinical efficacy of its pharmaceutical product candidates. There is no guarantee that a specific (pre-)clinical trial will generate the required data to enable Asarina to progress to the subsequent phase of the pharmaceutical development. Asarina's goal is to operate a portfolio of several pharmaceutical candidates for different indications, thereby diversifying the clinical risk.

Clinical trials may be significantly delayed and/or costs for an individual trial may exceed the original trial budget. Prior to initiating a clinical trial, Asarina conducts a detailed assessment of the duration of the trial and the trial budget to ensure that it has sufficient funding to conclude the trial, taking into account potential delays and increased costs.

REGULATORY RISK

Asarina develops pharmaceutical products and therefore relies on approval by regulatory authorities such as the European Medicines Agency (EMA) and the FDA to be able to conduct clinical trials and to market a final product. Asarina cannot guarantee that it will obtain the regulatory approvals required to continue clinical studies and to obtain market approval. In order to mitigate regulatory risks, the Company retains highly qualified experts concerning regulatory issues and preparation of protocols of clinical studies.

COMPETITION

Asarina focuses on therapeutic areas in which few other companies are active. The Company conducts extensive monitoring of potential competitive activity in particular in clinical trials, in the IP-area and in relevant publications.

FINANCING RISK

At present, Asarina does not generate revenues from product sales or licensing of its R&D assets and is therefore dependent upon raising capital from investors. In general, Asarina aims to have liquidity for its planned activities for the next 1-2 years. Asarina is in regular discussions with current and potential new investors, which may want to participate in new share issues by 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 breakdown by currency.

FINANCIAL HIGHLIGHTS DURING THE FISCAL YEAR

RESEARCH AND DEVELOPMENT (R&D)

During 2019, the total R&D costs increased to SEK 63.4 million from SEK 39.0 million in 2018 reflecting the expansion in clinical and CMC activities. The majority of R&D costs were incurred in the phase IIb trial in PMDD. The trial costs primarily comprise fees to the CRO (Ergomed) and investigator fees and other costs at the clinical sites. Approximately half of the fees to Ergomed were paid with Asarina shares. The Company also incurred major costs in the second clinical trial in menstrual migraine and in manufacturing of clinical material and development of an autoinjector.

GENERAL AND ADMINISTRATION (G&A)

The total G&A costs decreased slightly to SEK 5.9 million from SEK 6.2 million in 2018, where the Company had significant costs related to its listing on NASDAQ First North. The G&A costs include expenses related to the board of directors, investor relations, market research, legal and financial advisors and insurance.

STAFF COSTS

The consolidated staff costs increased from SEK 6.4 million in 2018 to SEK 11.9 million in 2019 due to the expansion of the management team at the end of 2018. As of 31 December 2019, the core Asarina team is comprised of 4 employees and 3 permanent consultants.

FINANCIAL ITEMS AND TAX

The Group had SEK 2.2 million in net income from currency gains, primarily related to the weakening of the Swedish kronor. The Danish subsidiary received SEK 7.8 million in the tax credit scheme for R&D companies in Denmark.

CASH-FLOW

The Group had a net cash outflow of SEK 12.1 million in 2019 compared with a cash inflow of SEK 133.0 million in 2018 due to the IPO in September 2018. In October 2019, the Company conducted a share issue which generated gross proceeds of SEK 51.2 million. At the end of 2019, the Company had total cash of SEK 129.5 million.

EXPECTED FUTURE DEVELOPMENT

The Company expects to announce results of the phase IIb study in PMDD during the second quarter of 2020 while the phase IIa study in menstrual migraine will continue through the first half of 2021. Asarina aims to initiate a phase IIa study with Sepranolone in Tourette Syndrome in the second half of 2020.

PROPOSED APPROPRIATION OF PROFITS (SEK)

AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING ARE THE FOLLOWING AMOUNTS:

Surplus reserve	264 500 215
Income carried forward	-22 108 671
Result for the period	-2 409 789
	239 981 755
The board of directors recommend that	
to be carried forward	239 981 755
	239 981 755

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	2019 JAN-DEC	2018 JAN-DEC
Operating income			
Net sales		0	0
Other operating income	4	0	0
Operating costs			
Research and development costs		-63 447	-39 033
Other external costs	5	-5 896	-6 190
Personnel costs	6	-11 891	-6 373
Depreciation and write-downs of tangible and intangible non-current assets		0	0
Operating loss		**-81 034**	**-51 596**
Result from financial items			
Other interest income and similar profit/loss items	7	2 496	1 826
Interest expense and similar profit/loss items	8	-339	-1 824
Result after financial items		**-78 877**	**-51 594**
Income taxes			
Tax on current year income	9	7 801	7 569
RESULT FOR THE PERIOD		**-71 076**	**-44 025**

CONSOLIDATED BALANCE SHEET STATEMENT

SEK '000	NOTE	31 DEC 2019	31 DEC 2018
ASSETS			
Non-current assets			
Equipment, tools and installations	10	1 768	0
Other non-current assets	12	1	1
Total non-current assets		**1 769**	**1**
Currrent assets			
Current receivables			
Current tax receivables		7 698	7 732
Other receivables		547	246
Prepaid expenses and accrued income	13	375	58
Total current receivables		**8 620**	**8 036**
Cash and cash equivalents		**129 505**	**141 543**
Total current assets		**138 125**	**149 579**
TOTAL ASSETS		**139 894**	**149 580**
EQUITY AND LIABILITIES			
Equity			
Share capital		4 611	4 009
Other capital contributions		264 500	213 890
Other capital including current period income		-149 641	-77 989
Total equity attributable to parent company shareholders		**119 470**	**139 910**
Total equity		**119 470**	**139 910**
Current liabilties			
Accounts payable		16 608	5 601
Other current liabilities		147	782
Accrued expenses and prepaid income	14	3 669	3 287
Total current liabilities		**20 424**	**9 670**
TOTAL EQUITY AND LIABILITIES		**139 894**	**149 580**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Shareholders' equity attributable to parent company shareholders

SEK '000	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTIONS	OTHER SHAREHOLDERS' EQUITY INCLUDING CURRENT PERIOD INCOME	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS
Opening equity on January 1, 2018	**1 782**	**46 264**	**-38 178**	**9 868**
Current period income			-44 025	-44 025
Changes in reported values of assets and liabilities:				
Restating variance			-704	-704
Total change in values			**-704**	**-704**
Shareholder transactions				
New share issue	2 227	179 106		181 333
Share issue costs		-11 479	0	-11 479
Issue of warrants	0	0	2 225	2 225
Equity related compensation			2 692	2 692
Total shareholder transactions	**2 227**	**167 627**	**4 917**	**174 771**
Closing equity on December 31, 2018	**4 009**	**213 890**	**-77 989**	**139 910**

SEK '000	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTIONS	OTHER SHAREHOLDERS' EQUITY INCLUDING CURRENT PERIOD INCOME	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS
Opening equity on January 1, 2019	**4 009**	**213 890**	**-77 989**	**139 910**
Current period income			-71 076	-71 076
Changes in reported values of assets and liabilities:				
Restating variance			-576	-576
Total change in values	**0**	**0**	**-576**	**-576**
Shareholder transactions				
New share issue	602	53 679		54 281
Share issue costs		-3 069		- 3 069
Total shareholder transactions	**602**	**50 610**		**51 212**
Closing equity on December 31, 2019	**4 611**	**264 500**	**-149 640**	**119 470**

As of December 31, 2019, Asarina Pharma had 18,442,800 issued shares. The Company incurred share issue costs amounting to SEK 3.1 million during 2019 which was charged directly to shareholders' equity.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK '000	2019 JAN-DEC	2018 JAN-DEC
Operating activities		
Operating profit/loss	-81 034	-51 596
Adjustment for non-cash flow affecting items:		
Depreciation	0	0
Write-downs	0	0
Equity related compensation	0	2 692
Received interest	1 914	22
Paid interest	-339	-816
Income taxes paid	7 835	3 898
Cash flow for operating activities before changes in working capital	**-71 624**	**-45 800**
Cash flow from changes in working capital		
Decrease (+)/increase (-) in inventory	0	0
Decrease (+)/increase (-) in receivables	-629	-38
Decrease (+)/increase (-) in liabilities	10 754	10 136
Cash flow from operating activities	**-61 499**	**-35 702**
Investing activities		
Acquisition of equipment, tools and installations	-1 768	0
Cash flow from investing activities	**-1 768**	**0**
Financing activities		
Share issue	54 281	177 910
Share issue costs	-3 069	-11 479
Issue of warrants	0	2 225
Cash flow from financing activities	**51 212**	**168 656**
Cash flow for the period	**-12 055**	**132 954**
Cash and cash equivalents at the beginning of the year	141 543	8 384
Exchange rate differences in cash	17	205
Cash and cash equivalents at the end of the year	**129 505**	**141 543**

PARENT COMPANY INCOME STATEMENT

SEK '000	NOTE	2019 JAN-DEC	2018 JAN-DEC
Operating income			
Other operating income	4	2 280	2 247
		2 280	**2 247**
Operating costs			
Development costs		-1 684	-1 521
Other external costs	5	-3 753	-5 005
Personnel costs	6	-4 624	-2 990
Depreciation and write-downs of tangible and intangible non-current assets		0	0
Operating loss		**-7 781**	**-7 269**
Result from financial items			
Other interest income and similar profit/loss items	7	5 623	1 618
Interest expense and similar profit/loss items	8	-252	-795
Result after financial items		**-2 410**	**-6 446**
Tax on current year income	9	0	0
RESULT FOR THE PERIOD		**-2 410**	**-6 446**

PARENT COMPANY BALANCE SHEET STATEMENT

SEK '000	NOTE	31 DEC 2019	31 DEC 2018
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in group companies	11	128 460	51
Receivable from group companies		2 231	59 978
Other non-current assets	12	1	1
Total non-current assets		**130 882**	**60 030**
Currrent assets			
Current receivables			
Current tax receivables		16	164
Other current receivables		89	131
Prepaid expenses and accrued income	13	375	58
Total current receivables		**480**	**353**
Cash and cash equivalents		116 319	137 564
Total current assets		**116 799**	**137 917**
TOTAL ASSETS		**247 491**	**197 947**
Equity and liabilities			
Restricted equity			
Share capital		4 611	4 009
		4 611	**4 009**
Unrestricted equity			
Share premium reserve		264 500	213 890
Profits or losses carried forward		-22 108	-15 662
Current period income		-2 410	-6 446
		239 982	**191 782**
Total equity		**244 593**	**195 791**
Current liabilities			
Accounts payable		280	233
Liablities to group companies		248	0
Other current liabilities		147	601
Accrued expenses and prepaid income	14	2 223	1 322
Total current liabilities		**2 898**	**2 156**
TOTAL EQUITY AND LIABILITIES		**247 491**	**197 947**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	RESTRICTED EQUITY		UNRESTRICTED EQUITY		
SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULA-TED LOSSES	NET PROFIT/ LOSS FOR THE PERIOD	TOTAL EQUITY
Opening equity on January 1, 2018	**1 782**	**46 264**	**-9 437**	**-11 143**	**27 466**
Appropriation of previous year results			-11 143	11 143	0
Current year results				-6 446	-6 446
Shareholder transactions					
New share issue	2 227	179 106			181 333
Share issue costs		-11 479			-11 479
Issue of warrants			2 225		2 225
Equity related compensation			2 692		2 692
Total shareholder transactions	**2 227**	**167 627**	**4 917**	**0**	**174 771**
Closing equity on December 31, 2018	**4 009**	**213 891**	**-15 663**	**-6 446**	**195 791**

	RESTRICTED EQUITY		UNRESTRICTED EQUITY		
SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULA-TED LOSSES	NET PROFIT/ LOSS FOR THE PERIOD	TOTAL EQUITY
Opening equity on January 1, 2019	**4 009**	**213 891**	**-15 663**	**-6 446**	**195 791**
Appropriation of previous year results			-6 446	6 446	0
Current year results				-2 410	-2 410
Shareholder transactions					
New share issue	602	53 679			54 281
Share issue cost		-3 069			-3 069
Total shareholder transactions	**602**	**50,610**	**0**	**0**	**51 212**
Closing equity on December 31, 2019	**4 611**	**264 500**	**-22 108**	**-2 410**	**244 593**

Total number of issued shares on 31 December 2019 amounted to 18,442,800.
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 Fogdevreten 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

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 forseeable 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 ontribution 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 activation 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.

Removal from balance sheet

An intangible fixed asset is de-recognised from the balance sheet on disposal or disposal or when no future economic benefits are expected from use or disposal / disposal of the asset. The gain or loss that arises when an intangible fixed asset is de-recognised from the balance sheet is the difference between what may be obtained after deduction of direct selling expenses and the carrying amount of the asset. This is recognized in the income statement as an operating income or other operating expenses.

WRITE-DOWN OF INTANGIBLE ASSETS

At each balance sheet date, the Group analyzes the reported values of intangible fixed assets to determine if there is any indication that these assets have decreased in value. If so, the asset's recoverable amount is calculated in order to determine the value of any write-down. Where it is not possible to calculate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less cost of sale and value in use. Fair value less selling costs, the price that the Group expects to be able to receive from sales of knowledgeable, independent parties, and which has an interest in the transaction being carried out, less costs directly attributable to the sale. When calculating the value in use, estimated future cash flow is discounted at present value with a discount rate before tax reflecting current market assessment of the money's time value and the risks associated with the asset. To calculate future cash flows, the Group has used budget for the next five years.

If the recoverable amount of an asset (or cash-generating unit) is determined at a lower value than the carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to the recoverable amount. An impairment loss is recognized immediately in the income statement.

At each balance sheet date, the Group assesses whether the previous impairment is no longer justified. If so, the impairment loss is reversed in part or in full. When a write-down is reversed, the asset's (cash-generating) unit's reported value increases. The reported value after reversal of impairment must not exceed the carrying amount that would be determined if no impairment of the asset (cash-generating unit) has been made in previous years. A reversal of an impairment loss is reported directly in the income statement.

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.

Tangible fixed assets

Tangible fixed assets that are of a lesser value or can be assumed to have a financial useful life of no more than three years are reported as cost at the first reporting date, provided that the company can make corresponding deductions under the Income Tax Act.

Estimated costs of dismantling, removal or restoration of space are not included in the acquisition cost of a tangible fixed asset. These are reported as a provision when the criteria for this are met.

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 predetermined 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.

NOTE 4

OTHER OPERATIONAL INCOMES

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

	GROUP		PARENT COMPANY	
SEK '000	2019	2018	2019	2018
EY				
Auditing	**313**	**260**	**34**	**200**
Audit services in addition to audit	0	30		30
Other services	307	60	307	30
Total	**620**	**350**	**341**	**260**

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

NUMBER OF EMPLOYEES, SALARIES, OTHER COMPENSATION AND SOCIAL COSTS

AVERAGE NUMBER OF EMPLOYEES

	2019		2018	
	NUMBER EMPLOYEES	OF WHICH MALE	NUMBER EMPLOYEES	OF WHICH MALE
Parent company				
Asarina Pharma AB	1	0	1	0
Total	**1**	**0**	**1**	**0**
Subsidiaries				
Asarina Pharma ApS	3	2	2	1
Asarina Finans AB	0	0	0	0
Total subsidiaries	**3**	**2**	**2**	**1**
Total group	**4**	**2**	**3**	**1**

STAFF ALLOCATION ON THE BALANCE SHEET DATE

	GROUP	
	2019-12-31	2018-12-31
Female:		
Board of Directors	1	1
Management	2	1
Male:		
Board of Directors	5	5
Management incl. CEO	4	4
Total	**12**	**11**

SALARIES AND OTHER STAFF COSTS

	2019		2018	
SEK '000	SALARIES AND OTHER COMPENSATION	SOCIAL COSTS (OF WHICH PENSION COSTS)	SALARIES AND OTHER COMPENSATION	SOCIAL COSTS (OF WHICH PENSION COSTS)
Parent company	3 793	831	2 774	557
		-394		(96)
Subsidiaries	6 943	329	6 049	17
		-277		(0)
Total group	**10 737**	**1 160**	**8 823**	**574**
		-671		**(96)**

MANAGEMENT COMPENSATION 2019

SEK '000	BASE SALARIES/ FEES	BONUS	PENSION COSTS	SHARE-BASED REMUNERATION	TOTAL
Board of directors					
Paul de Potocki, chairman	500				500
André Ulmann	200				200
Miroslav Reljanovic					
Marianne Koch	200				200
Vidar Wendel Hansen					
Mathieu Simon					
Management					
Peter Nordkild	2 648	516			3 171
Other management	3744	260			4 679
Total	**7293**	**776**			**8 906**

MANAGEMENT COMPENSATION 2018

SEK '000	BASE SALARIES/ FEES	BONUS	PENSION COSTS	SHARE-BASED REMUNERATION	TOTAL
Board of directors					
Paul de Potocki, chairman	293				293
Ola Flink	100				100
André Ulmann					
Marianne Koch					
Thierry Laugel					
Miroslav Reljanovic					
Management					
Peter Nordkild	2 586	139		431	3 017
Other management	3 385				3 385
Total	**6 364**	**139**		**431**	**6 795**

PENSIONS

Group costs for fee-based pension compensation amounted to 671 KSEK (96). Parent company costs for fee-based pension compensation amounted to 394 KSEK (96). The group carries no benefit-based pension plans.

Of group pension costs, 17 KSEK (17) related to group Board of Directors and CEO.

The groups remaining pension commitment for them amounted to 0 KSEK (0).

SEVERANCE PAY AGREEMENT

The parent company and group have no severance pay agreements.

EQUITY BASED COMPENSATION FOR EMPLOYEES

In September 2018, the Company launched a warrant program as incentive for independent board members and management.

The warrant program entitles participants to subscribe for new shares for a fixed price amounting to SEK 25.20 per share during the fall of 2021.

The warrants were acquired at market value by the employees which generated 2 225 KSEK in shareholders' equity. The CEO acquired 123,053 warrants at market price and in addition received 123 053 warrants as compensation for a total value amounting to 431 KSEK.

NOTE 7
OTHER INTEREST INCOME AND SIMILAR ITEMS

	GROUP		PARENT COMPANY	
SEK '000	2019	2018	2019	2018
Interest income	7	22	3 599	1 618
Exchange rate differences	2 489	1 804	2 024	0
Total	**2 496**	**1 826**	**5 623**	**1 618**

NOTE 8
INTEREST COSTS AND SIMILAR ITEMS

	GROUP		PARENT COMPANY	
SEK '000	2019	2018	2019	2018
Interest cost	-252	-171	-252	-150
Exchange rate differences	-87	-1 653	0	-645
Total	**-339**	**-1 824**	**-252**	**-795**

NOTE 9
INCOME TAXES ON CURRENT YEAR INCOME

	GROUP		PARENT COMPANY	
SEK '000	2019	2018	2019	2018
Current tax	7 801	7 569	0	0
Total tax on current year income	**7 801**	**7 569**	**0**	**0**

RECONCILIATION OF CURRENT YEAR TAX COSTS

	GROUP		PARENT COMPANY	
SEK '000	2019	2018	2019	2018
Reported income before taxes	-78 877	-51 594	-2 410	-6 446
Tax computed at Swedish tax rate (21,4% and 22%)	16 880	11 351	530	1 418
Tax effect from				
Non-deductible costs	56	6	56	6
Non-activated taxable losses	-9 135	-3 788	-586	-1 267
Total tax on current year income	**7 801**	**7 569**	**0**	**0**
Current year reported tax	**7 801**	**7 569**	**0**	**0**

In November 2019, Asarina Pharma ApS received DKK 5.5 million (SEK 7.8 million) from the Danish tax credit scheme. The scheme enables biotech companies to collect 22% of R&D costs during the prior year (up to a maximum of DKK 5.5 million).

As of 31 Dec. 2018, the parent company has non-activated taxable losses amounting to to SEK 150,356,119.

NOTE 10

EQUIPMENT, TOOLS AND INSTALLATIONS

	GROUP		PARENT COMPANY	
SEK '000	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Purchase	1 768	0	0	0
Closing balance	**1 768**	**0**	**0**	**0**

NOTE 11

SHARES IN SUBSIDIARIES

						PARENT COMPANY	
NAME	REG. NO. CVR	DOMICILE, COUNTRY	CAPITAL	VOTES	NO. SHARES	BOOK VALUE 2019-12-31	BOOK VALUE 2018-12-31
Asarina Pharma ApS	38 49 57 12	Copenhagen, Denmark	100%	100%	50,000	128 410	1
Asarina Pharma Finans AB	559169-2032	Solna, Sweden	100%	100%	50	50	50
Reported accumulated cost						128 460	51
Carrying amount at end of the period						**128 460**	**51**

NOTE 12

OTHER LONG-TERM EQUITIES

	GROUP		PARENT COMPANY	
SEK '000	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Opening cost	1	1	1	1
Reported accumulated cost	1	1	1	1
Reported accumulated cost	**1**	**1**	**1**	**1**

Refers to 1 share at quota value SEK 1 000 equaling an ownership of 0.33% in for Läkemedelsföreningen Service AB, 556197-9211 ("LFF").
The share is mortgaged and provides the right for LFF to purchase the share at its SEK 1,000 should Asarina Pharma AB no longer be party in the LFF agreement.

NOTE 13

PREPAID COSTS AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
SEK '000	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Other items	375	58	375	58
Total	**375**	**58**	**375**	**58**

NOTE 14

ACCRUED COSTS AND PREPAID INCOME

	GROUP		PARENT COMPANY	
SEK '000	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Accrued personnel costs	2 173	0	1 335	0
Accrued holiday pay	658	158	253	158
Accrued social costs	161	123	161	123
Accrued CRO-costs	0	550	0	0
Other items	677	2 456	474	1 041
Total	**3 669**	**3 287**	**2 223**	**1 322**

NOTE 15

PLEDGED ASSETS AND COMMITMENTS

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

NOTE 16

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 management other than as follows:

In October 2016, the Company signed a CRO Agreement for the phase IIb study with Ergomed plc., by which Ergomed is partially remunerated with shares in Asarina Pharma AB.

Dr. Miroslav Reljancovic, Chairman of Ergomed, is a Board member of the Company. In October 2019, Ergomed sold its entire shareholding at that time. The company is entitled to receive up to additional 500,000 shares in final fees in the phase IIb study (incl. the 301,724 received in February 2020).

NOTE 17

EVENTS AFTER THE BALANCE SHEET DATE

On 21 January 2020, the Company conducted an Extraordinary General Meeting. The EGM elected Erin Gainer as new board member. Furthermore, the EGM approved the issuance of 117,000 new incentive warrants to two members of the board of directors and one member of the management. All warrants were purchased by the 3 individuals.

On 20 February 2020, the Company announced the issuance of 301,724 shares to Ergomed as partial settlement of a major milestone fee (see note 16).

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NOTE 18

APPROPRIATION OF PROFITS

AT THE DISPOSAL OF THE AGM ARE THE FOLLOWING PROFITS

Surplus reserve	264 500 215
Income carried forward	-22 108 671
Result for the period	-2 409 789
	191 781 374
The board of directors recommend that	
to be carried forward	239 981 755
	239 981 755

Nb: This is a translation of the annual report in Swedish (Årsredovisning). In case of discrepancies, the Swedish version shall prevail.

SIGNATURES

Asarina Pharma AB
Fogdevreten 2, SE171 65, Solna, Sweden
April 14 2020

PAUL DE POTOCKI
Chairman

PETER NORDKILD
Chief Executive officer

MATHIEU SIMON
Board member

MARIANNE KOCH
Board member

MIROSLAV RELJANOVIC
Board member

ANDRÉ ULMANN
Board member

VIDAR WENDEL HANSEN
Board member

ERIN GAINER
Board member

The audit report was prepared by
Ernst & Young AB

STEFAN ANDERSSON BERGLUND
State-Authorized Public accountant
Auditor in charge

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