



SERODUS

SERODUS AS

**Group Interim Financial Report
First Quarter 2024**

(Unaudited)

April 2024

Q1 2024 Highlights for Serodus Group.

- As a consequence of Board decision in December 2023, screening of new patients is stopped.
- The last patient last visit will be August 2024.
- Report expected to be finalized in October /November 2024.
- The pipeline is being offered for sale.
- A Subsequent Offering generated NOK 4.6 million in cash.

Operational

Serodus ApS is cleaning all available reports and other R&D documents for identification and redundancy for the Due Diligence room. Serodus ApS has decided to follow the global standard for structuring such documentation.

SER150 for Diabetic Kidney Disease

Management of SER150 is outsourced to Serodus ApS.

Today 20 patients are randomized to the SER150 CL-009 study, and the last patient randomized is expected to be finalized in August 2024.

Patents

SER150, No news since late 2023

SER130 for treatment of Diabetic Kidney Disease

No additional pre-clinical or preclinical studies have been performed.

Management has identified new patentable results from a previous pharmacological study with SER130.

IL-4 Derived peptide fragments for use in the treatment of diabetic nephropathy

- Medical use claims covering SER130 for use in the treatment of diabetic nephropathy.
- Filing April 2023.
- Positive International Preliminary Report on Patentability from PCT.
- The application has entered into the national phase.

IL-4-Derived peptides for modulation of the chronic inflammatory response and treatment of autoimmune diseases

- Composition-of-matter patent.
- Filing 2009.

The patent is in force in Germany, Spain, France, Great Britain and Italy, Canada, Japan and USA.

SER140 for treatment of Diabetic Kidney Disease

No additional pre-clinical or preclinical studies have been performed.

IL1RA derived peptides for treatment of diabetic nephropathy

No news since last Quarterly report 2023

Antagonists of the Interleukin- 1 receptor

- Composition-of-matter patent.
- Filing 2012.
- The patent is in force in Germany, Spain, France, Great Britain and Italy, Japan and USA.

Financials

Please find below the financial statement for the first quarter of 2024 compared to same quarter in 2023.

At the end of the fourth quarter of 2024 Serodus had app. NOK 24.0 million in cash.

The company raised app. NOK 4.6 million in a subsequent offering following the 2023 private placement by issuing approx. 350,000 preference B-shares. This was registered formally in April 2024.

Profit & Loss

(All figures in thousand NOK)	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(4,397)	(3,023)	(4,397)	(3,023)
Personnel expenses	(744)	(457)	(744)	(457)
Depreciation and Amortization of assets	-	(11)	-	(11)
Other Operating Expenses	(806)	(1,031)	(806)	(1,031)
Total Operating Expenses	(5,946)	(4,521)	(5,946)	(4,521)
Operating result	(5,946)	(4,521)	(5,946)	(4,521)
Net finance	197	2,577	197	2,577
Profit/ (loss) before tax	(5,749)	(1,944)	(5,749)	(1,944)
Tax	-	-	-	-
Profit/ (loss) after tax	(5,749)	(1,944)	(5,749)	(1,944)

Balance Sheet

(All figures in thousand NOK)

	31-03-2024	31-03-2023
ASSETS		
<i>Assets</i>		
Intangible assets	-	502
Goodwill	-	-
Sum intangible assets	-	502
<i>Current assets</i>		
Inventories	2,848	7,206
Other short term receivables	2,819	6,421
Bank	24,001	20,562
Sum Current assets	29,668	34,189
Sum assets	29,668	34,691
EQUITY AND DEBT		
Share capital	18,402	17,073
Share premium reserve	-	-
Other equity	14,166	30,127
Capital not registered		
Retained earnings	(5,749)	(14,382)
Sum equity	26,819	32,818
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	2,600	198
Other short term debt	249	1,675
Sum short term debt	2,849	1,873
Sum equity and debt	29,668	34,691

Cash flow

(All figures in thousand NOK)

	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(5,749)	(1,944)	(5,749)	(1,944)
Amortization of assets				
Depreciation of assets	-	11	-	11
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	2,546	(4,406)	2,546	(4,406)
Changes in accruals	(810)	4,609	(810)	4,609
Net cash flow from operating activities	(4,014)	(1,731)	(4,014)	(1,731)
Cash flow from investing activities				
Investment in assets	-	-	-	-
Net cash flow from investing activities	-	-	-	-
Cash flow from financing activities				
Proceeds from issue of share capital		-		-
Capital not registered	4,568	-	4,568	-
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	4,568	-	4,568	-
Net changes in cash and cash equivalents	555	(1,731)	555	(1,731)
Cash and cash equivalents at the beginning of the period	23,447	22,293	23,447	22,293
Cash and cash equivalents at the end of the period	24,001	20,562	24,001	20,562

Equity

YTD 2024

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid in equity	Retained earnings	Total equity
Equity 01.01.2024	18,402	-	9,598	-	28,000
- Profit/(loss) for the period				(5,749)	(5,749)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(5,749)	(5,749)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered			4,568		4,568
Issue of shares					-
Foreign exchange change Equity /Other changes				()	()
Capital reduction					-
Equity 31.03.2024	18,402	-	14,166	(5,749)	26,819

Key Figures

(All figures in thousand NOK)	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(5,946)	(4,521)	(5,946)	(4,521)
Operating profit (loss)	(5,946)	(4,521)	(5,946)	(4,521)
Total comprehensive income(loss) for the period	(5,749)	(1,944)	(5,749)	(1,944)
Diluted earnings (loss) per share	(0.31)	(0.11)	(0.31)	(0.11)
Number of employees	2	2	2	2
Cash and equivalents at end of period	24,001	20,562	24,001	20,562

Board of Directors and CEO
April 2024
Serodus AS