



SERODUS

SERODUS AS

**Group Interim Financial Report
Second Quarter 2024**

(Unaudited)

August 2024

Q2 2024 Highlights for Serodus Group.

- Contacts to banks for assisting Serodus in selling Serodus AS, the pipeline or the individual assets was initiated.
- Database for SER150 CL-009 is expected to be unblinded late August or early September.

Management of all activities for SER150 is outsourced to Serodus ApS.

Business Development

Contacts to Banks and pharma companies for selling Serodus AS, the pharma pipeline or the individual assets was initiated late this second quarter of 2024.

The pipeline is very broad and has three projects for the treatment of diabetic kidney disease. They are at three different development stages and have three different modes of actions.

SER150 for Diabetic Kidney Disease

Collecting data to the database from all patients randomized and finalized their dosing with either SER150 or placebo for 6 months has begun. The protocol described that after dosing-end, patients shall be followed for another 4 weeks to ensure no side effects, when blood and tissue concentrations decreases. The last patient follow up was late June 2024.

Verification of all collected data in the SER150 CL-009 study was initiated and will continue in the coming months and is expected to be ready late August. Database unblinding and analysis is expected to begin late August or early September.

Patents

SER150 for treatment of Diabetic Kidney Disease

No news since late 2023.

SER130 for treatment of Diabetic Kidney Disease

No news since the 2024-Q1 report which stated:

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 news since the 2024-Q1 report which stated:

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 second quarter of 2024 compared to same quarter in 2023.

At the end of the second quarter of 2024 Serodus had app. NOK 18,1 million in cash.

The company raised app. NOK 4,6 M in a Subsequent Offering following the 2023 Private Placement by issuing app. 350 T preference B-shares. This was formally registered in April.

Profit & Loss

(All figures in thousand NOK)	Q2 '2024	Q2 '2023	YTD 2024	YTD 2023
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(2,059)	(5,398)	(5,767)	(8,395)
Personnel expenses	(778)	(638)	(1,521)	(1,084)
Depreciation and Amortization of assets	-	11	-	()
Other Operating Expenses	(1,300)	(858)	(2,803)	(1,890)
Total Operating Expenses	(4,137)	(6,883)	(10,091)	(11,369)
Operating result	(4,137)	(6,883)	(10,091)	(11,369)
Net finance	(29)	951	170	3,471
Profit/ (loss) before tax	(4,166)	(5,932)	(9,921)	(7,899)
Tax	-	-	-	-
Profit/ (loss) after tax	(4,166)	(5,932)	(9,921)	(7,899)

Balance Sheet

(All figures in thousand NOK)

	30-06-2024	30-06-2023
ASSETS		
<i>Assets</i>		
Intangible assets	-	-
Goodwill	-	-
Sum intangible assets	-	-
<i>Current assets</i>		
Inventories	2,848	7,456
Other short term receivables	1,949	8,484
Bank	18,041	14,577
Sum Current assets	22,838	30,517
Sum assets	22,838	30,517
EQUITY AND DEBT		
Share capital	18,753	17,073
Share premium reserve	-	-
Other equity	13,815	20,096
Capital not registered	-	-
Retained earnings	(9,921)	(10,094)
Sum equity	22,647	27,076
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	141	1,176
Other short term debt	50	2,266
Sum short term debt	191	3,441
Sum equity and debt	22,838	30,517

Cash flow

(All figures in thousand NOK)

	Q2 '2024	Q2 '2023	YTD 2024	YTD 2023
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(4,166)	(5,932)	(9,921)	(7,899)
Amortization of assets				
Depreciation of assets	-	(11)	-	-
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(5,401)	(23)	(2,816)	(4,346)
Changes in accruals	3,584	(218)	2,729	4,338
Net cash flow from operating activities	(5,983)	(6,183)	(10,008)	(7,906)
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	-	-	4,568	-
Capital not registered				
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	-	-	4,568	-
Net changes in cash and cash equivalents	(5,983)	(6,183)	(5,439)	(7,906)
Cash and cash equivalents at the beginning of the period	24,024	20,760	23,481	22,483
Cash and cash equivalents at the end of the period	18,041	14,577	18,041	14,577

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				(9,921)	(9,921)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(9,921)	(9,921)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	351		4,217		4,568
Foreign exchange change Equity /Other changes				()	()
Capital reduction					-
Equity 30.06.2024	18,753	-	13,815	(9,921)	22,647

Key Figures

(All figures in thousand NOK)	Q2 '2024	Q2 '2023	YTD 2024	YTD 2023
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(4,137)	(6,883)	(10,091)	(11,369)
Operating profit (loss)	(4,137)	(6,883)	(10,091)	(11,369)
Total comprehensive income(loss) for the period	(4,166)	(5,932)	(9,921)	(7,899)
Diluted earnings (loss) per share	(0.22)	(0.35)	(0.53)	(0.46)
Number of employees	2	2	2	2
Cash and equivalents at end of period	18,041	14,577	18,041	14,577

Board of Directors and CEO
August 2024
Serodus AS