



# SERODUS

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**SERODUS AS**

**Group Interim Financial Report  
Third Quarter 2023**

**(Unaudited)**

**October 2023**

### Q3 2023 Highlights for our Lead project.

- Screening of patients in New Zealand improved after visiting the clinical centres involved in SER150 CL-009 study.
- The broaden of inclusion criteria for recruitment of patients to the SER150 CL-009 study is about to be approved by both health authorities and the individual clinical centres.
- The company raised app. NOK 17 M in a Private Placement.

### SER150 for Diabetic Kidney Disease

Management of SER150 is outsourced to Serodus Aps.

The revised inclusion criteria for randomization of patients to the clinical study SER150 CL-009 is nearly approved by all relevant decision makers in Australia and New Zealand.

The clinical SER150 CL-009 study: Serodus AS is in collaboration with the Clinical Research Organization (CRO) Avance Clinical responsible for all good clinical practise (GCP), good laboratory practise (GLP) and good manufacture practise (GMP) activities in the two countries involved in the study. In GMP activities Management is assisted by an external consultant.

Out-licensing: Serodus ApS is active in seeking partners for out-licensing or co-development activities for SER150 for the treatment of patients with Diabetic Kidney Disease and has initiated contact with a number of mid-sized and large pharma companies.

## Financials

Please find below the financial statement for the second quarter of 2023 compared to same quarter in 2022.

At the end of the second quarter of 2023 Serodus had app. NOK 16 M in cash.

The company raised app. NOK 17 M in a Private Placement by issuing app. 1,3 M preference B-shares. This was formally approved on an EGM on the 2<sup>nd</sup> of October 2023 and is therefore not included in the numbers below.

### Profit & Loss

(All figures in thousand NOK)	Q3 '2023	Q3 '2022	YTD 2023	YTD 2022
<b>Operating income</b>				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
<b>Gross Profit</b>	-	-	-	-
<b>Operating expenses</b>				
Cost of sales	-	-	-	-
Project cost	935	(4,912)	(5,946)	(11,437)
Personnel expenses	(656)	(631)	(1,337)	(1,852)
Depreciation and Amortization of assets	-	(11)	()	(32)
Other Operating Expenses	(445)	(1,051)	(2,747)	(3,325)
<b>Total Operating Expenses</b>	<b>(167)</b>	<b>(6,605)</b>	<b>(10,030)</b>	<b>(16,646)</b>
<b>Operating result</b>	<b>(167)</b>	<b>(6,605)</b>	<b>(10,030)</b>	<b>(16,646)</b>
<b>Net finance</b>	<b>(1,941)</b>	<b>(240)</b>	<b>1,495</b>	<b>(637)</b>
<b>Profit/ (loss) before tax</b>	<b>(2,107)</b>	<b>(6,845)</b>	<b>(8,535)</b>	<b>(17,283)</b>
Tax	-	-	-	-
<b>Profit/ (loss) after tax</b>	<b>(2,107)</b>	<b>(6,845)</b>	<b>(8,535)</b>	<b>(17,283)</b>

## Balance Sheet

(All figures in thousand NOK)

	Q3 '2023	Q3 '2022
<b>ASSETS</b>		
<i>Assets</i>		
Intangible assets	-	523
Goodwill	-	-
<b>Sum intangible assets</b>	<b>-</b>	<b>523</b>
<i>Current assets</i>		
Inventories	7,676	8,527
Other short term receivables	7,836	8,323
Bank	16,244	24,987
<b>Sum Current assets</b>	<b>31,756</b>	<b>41,837</b>
<b>Sum assets</b>	<b>31,756</b>	<b>42,360</b>
<b>EQUITY AND DEBT</b>		
Share capital	17,073	17,073
Share premium reserve	-	-
Other equity	20,096	88,167
Capital not registered	-	-
Retained earnings	(10,223)	(67,153)
<b>Sum equity</b>	<b>26,946</b>	<b>38,087</b>
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
<b>Sum long term debt</b>	<b>-</b>	<b>-</b>
<i>Short term debt</i>		
Accounts payable	2,757	2,863
Other short term debt	2,053	1,409
<b>Sum short term debt</b>	<b>4,809</b>	<b>4,273</b>
<b>Sum equity and debt</b>	<b>31,756</b>	<b>42,360</b>

**Cash flow**

(All figures in thousand NOK)	Q3 '2023	Q3 '2022	YTD 2023	YTD 2022
<b>Cash flow from operating activities</b>				
Ordinary profit/(loss) before tax	(2,107)	(6,845)	(8,535)	(17,283)
Amortization of assets				
Depreciation of assets	-	11		32
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	3,851	(2,300)	(2,329)	369
Changes in accruals	(20)	598	4,693	(1,608)
<b>Net cash flow from operating activities</b>	<b>1,724</b>	<b>(8,537)</b>	<b>(6,171)</b>	<b>(18,490)</b>
<b>Cash flow from investing activities</b>				
Investment in assets	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of share capital				
Capital not registered	-	-	-	325
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325</b>
<b>Net changes in cash and cash equivalents</b>	<b>1,724</b>	<b>(8,537)</b>	<b>(6,171)</b>	<b>(18,165)</b>
Cash and cash equivalents at the beginning of the period	14,520	33,524	22,414	43,152
<b>Cash and cash equivalents at the end of the period</b>	<b>16,244</b>	<b>24,987</b>	<b>16,244</b>	<b>24,987</b>

## Equity

### YTD 2023

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid in equity	Retained earnings	Total equity
Equity 01.01.2023	17,073	-	20,096	-	37,169
- Profit/(loss) for the period				(8,535)	(8,535)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(8,535)	(8,535)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity				(1,688)	(1,688)
Capital reduction					-
<b>Equity 30.09.2023</b>	<b>17,073</b>	<b>-</b>	<b>20,096</b>	<b>(10,223)</b>	<b>26,946</b>

## Key Figures

(All figures in thousand NOK)	Q3 '2023	Q3 '2022	YTD 2023	YTD 2022
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(167)	(6,605)	(10,030)	(16,646)
<b>Operating profit (loss)</b>	<b>(167)</b>	<b>(6,605)</b>	<b>(10,030)</b>	<b>(16,646)</b>
<b>Total comprehensive income(loss) for the period</b>	<b>(2,107)</b>	<b>(6,845)</b>	<b>(8,535)</b>	<b>(17,283)</b>
<b>Diluted earnings (loss) per share</b>	<b>(0.12)</b>	<b>(0.40)</b>	<b>(0.50)</b>	<b>(1.01)</b>
<b>Number of employees</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Cash and equivalents at end of period</b>	<b>16,244</b>	<b>24,987</b>	<b>16,244</b>	<b>24,987</b>

Board of Directors and CEO  
October 2023  
Serodus AS