



SERODUS

SERODUS AS

**Group Interim Financial Report
Fourth Quarter 2024**

(Unaudited)

January 2025

Q4 2024 Highlights for Serodus Group.

- Unblinding of the database after SER150 CL-009 will be presented first quarter 2025

Business Development

Serodus ApS is on behalf of Serodus AS preparing selling/out-license SER150 for the treatment of patients with Diabetic Kidney Disease. Pre-activities have to be finalized before initiating sales activity.

SER150 for Diabetic Kidney Disease

Collecting data from all randomized patients that have finalized their dosing with either SER150 or placebo for 6 months is completed.

The unblinded data from the last clinical study, SER150-009 is being analysed. The results are still unknown.

Financials

Please find below the financial statement for the fourth quarter of 2024 compared to same quarter in 2023. The Board of Directors of the company will analyse and decide on the cash situation of the company at the scheduled Board Meeting in April 2025.

At the end of the fourth quarter of 2024 Serodus had app. NOK 14,7 million in cash.

(All figures in thousand NOK)	Q4 '2024	Q4 '2023	YTD 2024	YTD 2023
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(1,605)	(12,441)	(6,977)	(16,935)
Personnel expenses	(790)	(1,069)	(3,104)	(2,400)
Depreciation and Amortization of assets	-	-	-	()
Other Operating Expenses	(1,290)	(1,377)	(5,053)	(4,159)
Total Operating Expenses	(3,685)	(14,887)	(15,134)	(23,494)
Operating result	(3,685)	(14,887)	(15,134)	(23,494)
Net finance	(285)	(81)	(676)	(274)
Profit/ (loss) before tax	(3,969)	(14,968)	(15,810)	(23,768)
Tax	-	-	-	-
Profit/ (loss) after tax	(3,969)	(14,968)	(15,810)	(23,768)

Balance Sheet

(All figures in thousand NOK)	<u>31-12-2024</u>	<u>31-12-2023</u>
ASSETS		
<i>Assets</i>		
Intangible assets	-	-
Goodwill	-	-
Sum intangible assets	-	-
<i>Current assets</i>		
Inventories	3,106	2,701
Other short term receivables	2,874	3,141
Bank	14,744	23,475
Sum Current assets	20,723	29,317
Sum assets	20,723	29,317
EQUITY AND DEBT		
Share capital	18,753	18,402
Share premium reserve	-	-
Other equity	13,815	36,039
Capital not registered	-	-
Retained earnings	(15,810)	(27,276)
Sum equity	16,758	27,165
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	3,747	1,694
Other short term debt	218	458
Sum short term debt	3,965	2,152
Sum equity and debt	20,723	29,317

Cash flow

(All figures in thousand NOK)	Q4 '2024	Q4 '2023	YTD 2024	YTD 2023
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(3,969)	(14,968)	(15,810)	(23,768)
Amortization of assets				
Depreciation of assets	-	-	-	
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	119	5,208	1,059	1,484
Changes in accruals	(1,921)	(312)	1,395	6,034
Net cash flow from operating	(5,771)	(10,072)	(13,356)	(16,250)
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	-	17,272	4,568	17,272
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	-	17,272	4,568	17,272
Net changes in cash and cash equivalents	(5,771)	7,200	(8,788)	1,022
Cash and cash equivalents at the beginning of the period	20,514	16,275	23,531	22,453
Cash and cash equivalents at the end of the period	14,744	23,475	14,744	23,475

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				(15,810)	(15,810)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(15,810)	(15,810)
<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 31.12.2024	18,753	-	13,815	(15,810)	16,758

Key Figures

(All figures in thousand NOK)	Q4 '2024	Q4 '2023	YTD 2024	YTD 2023
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(3,685)	(14,887)	(15,134)	(23,494)
Operating profit (loss)	(3,685)	(14,887)	(15,134)	(23,494)
Total comprehensive income(loss) for the period	(3,969)	(14,968)	(15,810)	(23,768)
Diluted earnings (loss) per share	(0.21)	(0.81)	(0.84)	(1.29)
Number of employees	2	2	2	2
Cash and equivalents at end of period	14,744	23,475	14,744	23,475

Board of Directors and CEO
January 2024
Serodus AS