SERODUS AS

Group Interim Financial Report
Fourth Quarter 2025

(Unaudited)

February 2026

Q4 2025 Highlights for Serodus Group.

- Serodus ApS will receive additional pharmacological reports from last studies with SER130.
- Shareholder meeting will be held in Q1 or Q2 2026

Business Development

Serodus ApS has on behalf of Serodus AS, initiated the preparation of sales activities for all the Serodus projects for the treatment of patients with Diabetic Kidney Disease.

SER130 for treatment of patients with Diabetic Kidney Disease

Additional pharmacological studies were planned, executed and data are commencing. Final data reports are expected latest in Q2 2026.

Shareholders Meeting

The company will organise two shareholder meetings in Q1/Q2 2026, in Norway and Denmark respectively.

Invites to the Norwegian shareholders will be distributed according to the Norwegian VPS-system. Invites to Danish shareholders will be distributed by Serodus.

Both shareholder meetings will be announced on the Serodus website and via the Serodus newsletter.

Financials

Please find below the financial statement for the fourth quarter of 2025 compared to same quarter in 2024.

The quarter has financially been according to the budget, and no significant events occurred.

Under the current plans and conditions, the cash run-way is now expected to last through the FY 2026.

At the end of the fourth quarter of 2025 Serodus had app. NOK 17,4 million in cash.

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Profit & Loss

(All figures in thousand NOK)	Q4 '2025	Q4 '2024	YTD 2025	YTD 2024
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	**-**	**-**	**-**	**-**
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(3.412)	(1.605)	(5.709)	(6.977)
Personnel expenses	(844)	(790)	(3.274)	(3.104)
Depreciation and Amortization of assets	-	-	-	-
Other Operating Expenses	(1.780)	(1.290)	(5.814)	(5.053)
Total Operating Expenses	**(6.036)**	**(3.685)**	**(14.797)**	**(15.134)**
Operating result	**(6.036)**	**(3.685)**	**(14.797)**	**(15.134)**
Net finance	**(95)**	**(285)**	**(127)**	**(676)**
Profit/ (loss) before tax	**(6.132)**	**(3.969)**	**(14.924)**	**(15.810)**
Tax	-	-	-	-
Profit/ (loss) after tax	**(6.132)**	**(3.969)**	**(14.924)**	**(15.810)**

Balance Sheet

(All figures in thousand NOK)	31-12-2025	31-12-2024
ASSETS		
Assets		
Intangible assets	-	-
Goodwill	-	-
Sum intangible assets	**-**	**-**
Current assets		
Inventories	2.842	3.106
Other short term receivables	2.379	2.874
Bank	17.381	14.744
Sum Current assets	**22.602**	**20.723**
Sum assets	**22.602**	**20.723**
EQUITY AND DEBT		
Share capital	20.302	18.753
Share premium reserve	-	-
Other equity	18.580	13.815
Capital not registered		
Retained earnings	(16.820)	(15.810)
Sum equity	**22.062**	**16.758**
Long term debt		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
Short term debt		
Accounts payable	389	3.747
Other short term debt	151	218
Sum short term debt	**540**	**3.965**
Sum equity and debt	**22.602**	**20.723**

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Cash flow

(All figures in thousand NOK)	Q4 '2025	Q4 '2024	YTD 2025	YTD 2024
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(6.132)	(3.969)	(14.924)	(15.810)
Amortization of assets				
Depreciation of assets	-	-	-	-
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(2.242)	119	19	1.059
Changes in accruals	1.812	(1.921)	(2.328)	1.395
Net cash flow from operating activities	**(6.562)**	**(5.771)**	**(17.232)**	**(13.356)**
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	-	-	20.129	4.568
Capital not registered				
Convertible loan	-	-	-	-
Emmision acquision of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	**-**	**-**	**20.129**	**4.568**
Net changes in cash and cash equivalents	**(6.562)**	**(5.771)**	**2.896**	**(8.788)**
Cash and cash equivalents at the beginning of the period	23.943	20.514	14.485	23.531
Cash and cash equivalents at the end of the period	17.381	14.744	17.381	14.744

Equity

YTD 2025

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid in equity	Retained earnings	Total equity
Equity 01.01.2025	18.753	-	-	(1.896)	16.857
- Profit/(loss) for the period				(14.924)	(14.924)
- Other revenue/expenses				-	-
Total comprehensive income	-	-	-	*(14.924)*	*(14.924)*
Transaction costs					-
Sharebased payments					-
Convertion of debt					-
Capital not registered					-
Issue of shares	1.548		18.580		20.129
Foreign exchange change Equity /Other changes				-	-
Capital reduction					-
Equity 31.12.2025	**20.302**	**-**	**18.580**	**(16.820)**	**22.062**

Key Figures

(All figures in thousand NOK)	Q4 '2025	Q4 '2024	YTD 2025	YTD 2024
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(6.036)	(3.685)	(14.797)	(15.134)
Operating profit (loss)	**(6.036)**	**(3.685)**	**(14.797)**	**(15.134)**
Total comprehensive income(loss) for the period	**(6.132)**	**(3.969)**	**(14.924)**	**(15.810)**
Diluted earnings (loss) per share	**(0,30)**	**(0,21)**	**(0,74)**	**(0,84)**
Number of employees	**2**	**2**	**2**	**2**
Cash and equivalents at end of period	**17.381**	**14.744**	**17.381**	**14.744**

Board of Directors and CEO
February 2026
Serodus AS