



of March 2025

Dear Shareholder,

We would like to thank you for your continued support.

The clinical SER150 CL-009 study in Australia and New Zealand was closed with 20 patients randomized and converted to a pilot study. Efforts to sell or out license SER150 are continuing.

During the past two years, the company has strengthened the patent portfolio for SER130, SER140 and SER150 for Diabetic Kidney Disease and will continue to do so.

The company plans to conduct a series of pharmacological studies to test the pipeline compounds for alternative clinical indications and their mode of actions, including obesity.

As of today, Serodus AS ("**Serodus**" or the "**Company**") has a total of 20 278 236 common shares in two share classes. Since 2011, the total capital invested into Serodus has been approximately € 26 million.

At the ordinary general meeting held on 19 March 2025 the Company raised approx. NOK 20 million in a private placement of B-shares (the "**Private Placement**"). The Private Placement is expected to be completed in April 2025.

Launch of a subsequent offering

To ensure equal treatment of all shareholders, Serodus is now seeking to raise up to approximately NOK 11 million in a subsequent offering (the "**Subsequent Offering**") by issuing up to 850,000 class B-shares (the "**Offer Shares**") at a subscription price of NOK 13 per share (the "**Offer Price**"). The Subsequent Offering will primarily be directed towards existing shareholders, in each case subject to and in with accordance with any applicable prospectus, filing and other registration requirements.



The Company has on an ordinary general meeting (the “**OGM**”), authorized the board of directors (the “**Board**”) to carry out the Subsequent Offering of new shares at the Offer Price at the same conditions as in the Private Placement which, subject to applicable securities law, will be primarily directed towards existing shareholders in the Company who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the “**Eligible Shareholders**”). Launch of a Subsequent Offering will be subject to relevant corporate resolutions, including launch by the board of directors of the Company. The Board may at its sole discretion include other investors in the Subsequent Offering if the interest among Eligible Shareholders invited into the Subsequent Offering is not sufficient.

The application period to subscribe for shares in the Subsequent Offering will be from 20th of March 2025 to the 3rd April 2025 (the “**Application Period**”). The Application Period can be shortened or extended at the sole discretion of the Board. Allocation of shares will be decided at the sole discretion of the Board after the end of the Application Period.

B-Shares

The subscribers in the Subsequent Offering will receive Offer Shares in class B pursuant to the Board's discretion in line with the Board authorization received by the OGM.

The B-Shares to be issued in the Subsequent Offering is a preference share class with the following key features:

In the case of any exit, recapitalisation with distribution to shareholders, dividend distribution, or other value distributed from the Company to shareholders, the amount raised through the B-shares (paid in capital per B-share) shall be repaid first in full. In all other respects, the class A-shares and class B-shares will have equal rights, including voting rights.



As soon as the holders of B-shares through any form of distribution as described above have received repayment of the paid in capital per B-share, the B-shares shall be converted into ordinary shares in the Company subject to an extraordinary general meeting in the Company where the conversion of A-Shares and B-Shares into ordinary shares is resolved.

The issuance of Offer Shares and completion of the Subsequent Offering is subject to the necessary corporate resolutions, including resolutions by the Board.

The Company hopes that you as a shareholder remain interested in financially supporting Serodus. You will find an application form attached to this letter.

The Management of the Company will be available for one-one meetings (either physical or on Teams) with interested investors.

We value our relationship and want to thank you for your support.

On behalf of Serodus AS:

Søren Ingerslev, Chair of the Board

SPECIFICATION OF SUBSCRIPTION FOR B PREFERENCE SHARES IN SERODUS AS.

<i>Number of shares to be subscribed:</i>	<i>Prices per share ("Subscription Price"):</i>	<i>Total amount to pay ("Subscription Amount"):</i>
-	NOK 13.00	NOK _____ -

Subscription place and date:

Binding signature. The Applicant must be of age. When signing per procura, company certificate or power of attorney must be enclosed.

ADDITIONAL INFORMATION REQUIREMENTS FOR NOMINEE REGISTERED SHARES

<i>Name of deposit bank:</i>	<i>Deposit account number:</i>
<i>Contact person with deposit bank:</i>	<i>E-mail of contact person with deposit bank:</i>

DETAILS OF APPLICANT

<i>Applicant name/Company name:</i>	<i>Date of birth and national ID number/ Company organization no.:</i>
<i>Street address/Postal code/ city/state/country etc.:</i>	<i>Telephone (day time) and telefax:</i>
<i>Contact person with Applicant:</i>	<i>E-mail:</i>

ALLOTMENT AND SETTLEMENT

In connection with the resolution to issue 1,524,840 new shares in the Company in a private placement made by the ordinary general meeting held on 19 March 2025, qualified shareholders are offered to subscribe in the subsequent offering whereas the total amount under the Subsequent Offering will in Norwegian kroner not surpass EUR 1,000,000 (the "**Subsequent Offering**").

The Board will decide on the number of Offer Shares to be allocated to each subscriber, and reserves the right at its own discretion, to reject and/or reduce any orders, in whole or in part, however so that eligible shareholders are given preferred right to be allocated a portion of the Subsequent Offering pro-rata according to their existing shareholding (the "**Allocated Shares**"). Oversubscription is allowed.

The confirmation of the number of Allocated Shares together with payment instructions will be distributed on or about 4th April 2025. By signing this application form, the Applicant irrevocably authorizes the chairman of the Board of the Company to subscribe for the allocated shares on behalf of the Applicant.

The Allocated Shares will be delivered to the Applicant's VPS account as soon as practicable after full payment has been received. For late payment, interest on the amount due will accrue at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 No. 100. If payment for the Allocated Shares is not received when due, the Board reserves the right, at the risk and cost of the Applicant, to cancel the subscription, to sell or otherwise dispose the Offer Shares and hold the Applicant liable for any loss, cost or expenses suffered or incurred in connection therewith. The Board may also without further notice procure that a third party takes over or sells the shares three days after due date. The original Applicant remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the managers of the Company may enforce payment of any such amount outstanding.

CONDITIONS TO THE OFFERING

Completion of the Subsequent Offering is subject to the Board resolving to complete the Subsequent Offering including approval of amendments to the articles of association of the Company required for the issuance of the Offer Shares.

VPS REGISTRATION AND DELIVERY OF ALLOTTED SHARES

When the share capital increase of the Company becomes effective (i.e. when the Company has received payment for all allotted shares and the share capital increase pertaining to the Private Placement has been registered with the Norwegian Register of Business Enterprises), the Offer Shares will be issued by the Company and delivered through the VPS to the subscribers in accordance with the allocation after registration of the Offer Shares in the VPS.

GOVERNING LAW

This Subscription Form and the Subsequent Offering shall be governed by Norwegian law. Any disputes regarding the Subscription Form and the Subsequent Offering which cannot be solved amicably, shall be referred to the ordinary courts of Norway with Oslo District Court as exclusive legal venue.

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