Serodus ApS

c/o COBIS
Ole Maaløes Vej 3, 2200 København N

CVR no. 31 88 82 63

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

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Henrik Mordhorst

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Serodus ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2025
Executive Board:

Eva Steiness
CEO

Board of Directors:

Søren Elmann Ingerslev Chairman	Lars Beck-Thomsen Board member	Viggo Gunnersen Harboe Board member

Arnstein Gunnestad
Endresen
Board member

Independent auditor's report

To the shareholders of Serodus ApS

Opinion

We have audited the financial statements of Serodus ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ulrik Benedict Vassing
State Authorised Public Accountant
mne32827

Management's review

Company details

Name	Serodus ApS
Address, Postal code, City	c/o COBIS Ole Maaløes Vej 3, 2200 København N
CVR no.	31 88 82 63
Registered office	København
Financial year	1 January - 31 December
Executive Board	Eva Steiness, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank Danmark A/S

Management's review

Business review

The company's activities are to engage in research and development of biopharmaceutical products targeting the treatment of diabetic nephropathy with SER130 and SER140 and to provide management services to the parent company for the SER150 development and administration.

Financial review

The income statement for 2024 shows a loss of DKK 712,616 against a loss of DKK 549,224 last year, and the balance sheet at 31 December 2024 shows equity of DKK 1,542,292. Which is 92 % of the balance sheet total.

Financial risks and use of financial instruments

The mother company Serodus AS outsourced the management of the SER150 (lead compound of Serodus AS) research and development activities to the company in 2023. The agreement has led to an increase in earnings and cost in 2024. The agreement is expected to continue for 2025.

The going concern assumption is considered to be fulfilled, and management has prepared the financial statements on this basis.

Events after the balance sheet date

No events have occurred after the balance sheet date significantly affecting the company's financial position.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	818,079	705,169
2	Staff costs	-1,527,651	-1,252,035
	Profit/loss before net financials	-709,572	-546,866
	Financial expenses	-3,044	-2,358
	Profit/loss before tax	-712,616	-549,224
	Tax for the year	0	0
	Profit/loss for the year	-712,616	-549,224
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-712,616	-549,224
		-712,616	-549,224

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, investments	23,184	23,184
		23,184	23,184
	Total fixed assets	23,184	23,184
	Non-fixed assets		
	Receivables		
	Trade receivables	0	714,944
	Receivables from group entities	796,372	0
	Other receivables	262,763	232,947
		1,059,135	947,891
	Cash	602,290	1,452,479
	Total non-fixed assets	1,661,425	2,400,370
	TOTAL ASSETS	1,684,609	2,423,554

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Retained earnings	1,042,292	1,754,908
	Total equity	1,542,292	2,254,908
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	74,238	37,642
	Other payables	68,079	131,004
		142,317	168,646
	Total liabilities other than provisions	142,317	168,646
	TOTAL EQUITY AND LIABILITIES	1,684,609	2,423,554

1 Accounting policies
3 Contractual obligations and contingencies, etc.
4 Security and collateral
5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	500,000	2,304,132	2,804,132
Transfer through appropriation of loss	0	-549,224	-549,224
Equity at 1 January 2024	500,000	1,754,908	2,254,908
Transfer through appropriation of loss	0	-712,616	-712,616
Equity at 31 December 2024	500,000	1,042,292	1,542,292

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Serodus ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

	DKK	2024	2023
2	**Staff costs**		
	Wages/salaries	1,521,312	1,249,053
	Pensions	3,564	2,840
	Other social security costs	2,775	142
		1,527,651	1,252,035
	Average number of full-time employees	1	1

3 **Contractual obligations and contingencies, etc.**

Other financial obligations

Other rent and lease liabilities:

DKK	2024	2023
Rent and lease liabilities	24,689	12,824

Rent and lease liabilities include a rent obligation totalling DKK 24,689 in interminable rent agreements with remaining contract terms of 1 year.

4 **Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2024.

Financial statements 1 January - 31 December

Notes to the financial statements

5 **Related parties**

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Serodus AS	Oslo, Norway	www.serodus.com

Related party transactions

Serodus ApS was engaged in the below related party transactions:

DKK	2024	2023
Management services agreement	3,081,722	2,422,769

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Eva Steiness
Direktion
På vegne af: Serodus ApS
Serienummer: b0dec4ea-bc81-4dbc-9c09-b6abaeba039f
IP: 2.108.xxx.xxx
2025-06-30 21:07:57 UTC

Lars Beck-Thomsen
Bestyrelse
På vegne af: Serodus ApS
Serienummer: 665e0de8-917f-4dac-be58-bff64f37fb73
IP: 2.111.xxx.xxx
2025-07-01 04:13:35 UTC

Viggo Gunnersen Harboe
Bestyrelse
På vegne af: Serodus ApS
Serienummer: 39060a9d-fdb2-4e8b-b588-1f7150e17a5e
IP: 194.250.xxx.xxx
2025-07-01 07:14:03 UTC

Endresen, Arnstein G
Bestyrelse
På vegne af: Serodus ApS
Serienummer: no_bankid:9578-5999-4-1968231
IP: 77.16.xxx.xxx
2025-07-01 07:21:31 UTC

Søren Elmann Ingerslev
Bestyrelse
På vegne af: Serodus ApS
Serienummer: ea16f57d-8016-42b1-8b22-5e232a588683
IP: 172.225.xxx.xxx
2025-07-01 21:15:17 UTC

Ulrik Benedict Vassing
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 732cb4e7-8215-446a-997c-ab4b20a9363c
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Henrik Mordhorst

Dirigent

På vegne af: Serodus ApS

Serienummer: 1d884748-c17f-4c41-a334-d6f6bfa78d4c

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