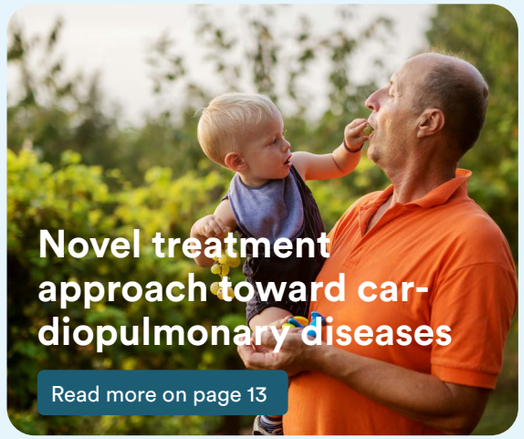
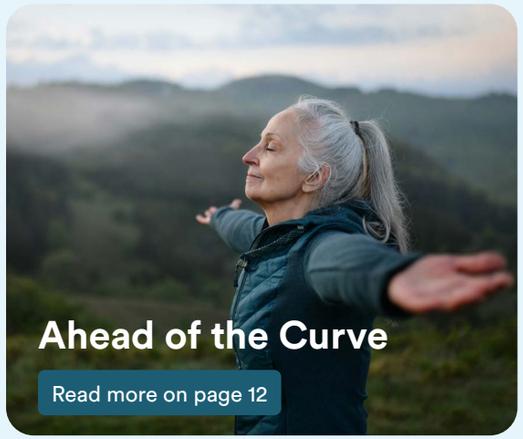
Cereno Scientific

Changing the Treatment Paradigm of Cardiopulmonary Diseases

Annual Report
2025





Hall Skåra, PAH patient:

"Stabilizing the disease and maintaining quality of life for longer would make an enormous difference for many patients."

Read more on page 28

Introducing Cereno Scientific

Innovative biotech pioneering treatments for people with rare cardiovascular and pulmonary diseases.

The therapeutic rationale for HDAC inhibition in cardiovascular and pulmonary disease is supported by strong scientific foundations, including early academic research at University of Gothenburg in Sweden and decades of international research into epigenetic modulation. Since its foundation in 2012, Cereno Scientific has advanced this epigenetic approach as a novel clinical strategy. A growing body of high-impact publications continues to reinforce the role of epigenetic modulation in disease progression, strengthening the validation of our proprietary HDAC inhibition platform and its potential applicability in a range of cardiopulmonary diseases.

Today, Cereno Scientific is advancing disease-modifying therapies for rare cardiovascular and pulmonary diseases with high unmet need. The clinical pipeline includes two well-tolerated HDAC inhibitors targeting key drivers of disease such as vascular remodeling, fibrosis, and inflammation.

Goal

Slow down, halt and reverse disease progression in serious progressive cardiovascular and pulmonary diseases.

CRNO B

Listed on Nasdaq First North Growth Market.

SWE & US

HQ in GoCo Health Innovation City, Gothenburg; Subsidiary in Kendall Square, Boston.

The differentiated pipeline

Lead asset in clinical Phase IIb

A HDACi, proprietary reformulation of VPA, being developed as a well-tolerated oral therapy with favorable safety profile and disease-modifying effects for the rare disease pulmonary arterial hypertension (PAH). A Phase IIa trial has successfully been completed, and a global Phase IIb trial starts in June 2026.

Next generation HDACi

A new chemical entity with a multi-modal mechanism of action as an epigenetic modulator, with potential to address central disease driving mechanisms in cardiovascular and pulmonary diseases. A Phase I trial confirmed favorable safety and tolerability. A Phase IIb trial in pulmonary hypertension associated with interstitial lung disease (PH-ILD) is planned to start in Q1 2027.

Preclinical drug candidate

A selective and potent IP receptor agonist and a new chemical entity in preclinical stage. CS585 has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases, including thrombosis, without increased risk of bleeding. A research collaboration with the University of Michigan is ongoing with the aim of continued development toward clinical phase.

CEO letter

Ahead of the curve

Cereno Scientific is pursuing a clear objective: to move beyond symptom management and develop disease-modifying therapies for rare cardiopulmonary diseases with significant unmet medical need. Growing scientific validation, regulatory momentum, and industry interest continue to support this shift in treatment paradigm, together reinforcing the value proposition and potential of our pioneering approach represented by our two leading epigenetic modulating HDAC inhibitor programs.

2025 marked a pivotal year for Cereno Scientific. We advanced from very encouraging clinical Phase IIa data with our leading HDAC inhibitor program, CS1, to establishing a regulatory-aligned and operationally ready global Phase IIb clinical program. In parallel, our second HDAC inhibitor candidate, CS014, delivered positive clinical Phase I results and progressed toward Phase II development, further strengthening the depth, scalability and significant potential of our epigenetic HDAC inhibitor platform.

As we entered 2026, the Company moved into a new phase of intense clinical and operational execution. Preparations continued for the planned initiation of the global Phase IIb study with CS1 in June, while a pharmacokinetic bridging study with CS014 was initiated to support advancement directly into clinical Phase IIb development. In parallel, we continued to strengthen our scientific and strategic position through business development activities, regulatory interactions, scientific presentations and expanded engagement with leading clinical experts globally.

In today's market environment, differentiation, execution, and capital efficiency matter more than ever. Our focus remains on advancing programs with the potential to change the treatment paradigm in rare cardiopulmonary diseases while building value through strong scientific positioning, smart regulatory strategy and disciplined clinical development and execution.

CEO Sten R. Sörensen reflects on the key achievements of the year, the Company's priorities going forward, and how Cereno is working to advance a novel approach with disease-modifying therapies.

2025 was a transformative year for Cereno. What would you highlight as the most important achievements, and why?
2025 was a defining year for Cereno Scientific. A year in which the hard work of our team, together with great partner collaborations, delivered significant clinical progress, marked by two major inflection points, important regulatory recognition and alignment for both our leading HDAC inhibitor programs, and an overall strengthened foundation for our Company's continued value creation.

The clinical advancement of CS1 in PAH was one of the year's most significant achievements. The Phase IIa data reported in February 2025 showed improvements in risk profile, functional capacity, and quality of life, combined with a favorable safety and tolerability profile. We also observed signals consistent with reverse vascular remodeling and disease modification, precisely the type of progress the PAH community has been seeking for many years. These findings strengthened our conviction that CS1 has the potential to become a first-in-class disease-modifying treatment that addresses the underlying disease-driving mechanisms in PAH, not only symptoms. This is a clear distinction that speaks for a significant commercial opportunity and a compelling clinical position as a new pillar of PAH treatment strategies.

Strong progress in our preparations for the planned global CS1 Phase IIb study also represented an important operational milestone, including the selection of a leading global CRO with extensive PAH experience to support study execution – an important operational de-risking step.

Receiving Fast Track Designation from the FDA for CS1 was another major milestone. Beyond the regulatory benefits such as more frequent FDA interactions and eligibility for accelerated approval pathways; it also represented strong external validation of both the unmet medical need in PAH and the differentiated potential of CS1.

We were also positively encouraged by the continued treatment experience from the FDA approved Expanded Access Program (EAP), which allowed patients to remain on CS1 following completion of the Phase IIa study. Earlier this year, we announced that the Extended Access Program met its primary endpoint, with CS1 continuing to demonstrate favorable safety and tolerability after up to 15 months of treatment experience. We continue to analyze the EAP data and look forward to sharing additional insights.

Completing the Phase I study with CS014 was also a significant step in advancing our first-in-class effort with our HDAC inhibition platform and our ambition to drive a "pipeline in a drug" approach with potential for applications in multiple cardiopulmonary diseases.

Our HDAC inhibitor programs attracted increasing scientific and clinical interest during the year. Cereno presented multiple scientific posters featuring both CS1 and CS014 data and published new scientific work related to

CS014. We were also proud to be named finalists of two awards “Company of the Year” and “CEO of the Year” at reputable industry events, indeed reflecting a broader industry recognition of our Company. Taken together, these activities continue to strengthen scientific validation and awareness of our pioneering approach within the broader scientific, medical and investor community.

2025 was a year where Cereno significantly strengthened its clinical maturity, scientific positioning, and strategic relevance. The company is now well-positioned to generate further value-creating catalysts as we advance our next phase of development.

CS1 has now advanced toward a global Phase IIb study. Why is this step so important, and how does it change the company’s position?

Initiating the global clinical Phase IIb trial with CS1 next month represents a defining milestone for both the program and Cereno Scientific. Most importantly, it brings us significantly closer to delivering a much-needed new treatment option for patients living with PAH.

What makes this step particularly meaningful is that we are now moving beyond an earlier-stage clinical development into a much larger and globally oriented stage of development. The Phase IIb study is designed not only to further evaluate safety and tolerability, but also to deepen our understanding of treatment effect, dose optimization, and the disease-modifying potential of CS1.

Together with leading PAH experts and advisors, we have specifically designed the Phase IIb trial with an extended treatment period intended to better evaluate whether CS1 may influence the underlying disease progression over time through disease-modification effects. This longer-duration approach reflects the growing interest in therapies capable of going beyond symptom management, and we are the first to initiate a Phase IIb trial in PAH with this treatment duration. The study also includes a second treatment period designed to evaluate the sustained effect of treatment over a duration of time, which is the type of data relevant for future regulatory interactions and approval pathways.

We believe this is highly relevant in today’s PAH treatment landscape. While current therapies have improved outcomes for many patients, there remains a significant need for treatments capable of addressing the underlying disease processes and slowing, halting, or reversing disease progression. We are very pleased to work alongside a Clinical Steering Committee led by Professor Marc Humbert, one of the most respected experts in PAH globally, and other internationally recognized PAH experts who are supporting the study design and execution. When the world's foremost PAH experts choose to collaborate with Cereno, it tells you something important about how this program is perceived at the highest levels of the field.

I believe this reflects how much Cereno Scientific has evolved over the last couple of years. Preparing for a global Phase IIb study requires scientific maturity, regulatory alignment, operational readiness, and close collaboration with leading clinical experts and investigators internationally. Reaching this stage is therefore a strong validation of both the program and the organization behind it.

Our focus is clear: generating robust clinical data that advance regulatory interactions, continued business development discussions, and ultimately bringing a new valuable treatment option to patients.

How does progress with CS014 and the broader HDAC platform strengthen the potential of the company?
The progress we are making with CS014 is very important because it demonstrates that the scientific potential of our HDAC platform extends beyond a single program or indication.

CS014 is initially being developed for pulmonary hypertension associated with interstitial lung disease, or PH-ILD, which is a serious and difficult-to-treat condition with limited therapeutic options. What makes the CS014 drug candidate particularly interesting in cardiopulmonary diseases is its multimodal mechanism – the ability to target several of the underlying disease-driving processes simultaneously, including inflammation, fibrosis, vascular remodeling and thrombosis. This broad biological activity on multiple signal pathways driving pathological remodeling in PAH is unique and is a direct reflection of the disease-modifying potential of Cereno’s HDACi platform.

Positive Phase I results were communicated last summer, where CS014 showed favorable safety and tolerability together with drug exposure levels associated with disease-modifying effects in preclinical models. Following these positive findings, we have initiated a Phase I clinical pharmacokinetic bridging study designed to support advancement directly into a planned clinical Phase IIb study next year. This is an important development step because it enables a time-efficient path forward in an area with substantial unmet medical need.

The continued advancement of CS014 further validates the broader potential of epigenetic modulation through HDAC inhibition across cardiopulmonary diseases. The more data and experience we generate across the platform, the more we strengthen the scientific and translational foundation behind our programs.

What, in your view, most clearly differentiates Cereno from other biotech companies in the rare disease space?
Many companies in the rare disease space are built around a single asset or a very narrow indication. What separates Cereno is the combination of differentiated first-in-class therapies advancing rapidly towards two Phase II clinical programs, together with a scientific platform with applicability across multiple serious cardiopulmonary diseases.

Scientifically, our clinical programs are designed around disease-modifying mechanisms targeting underlying biological processes such as inflammation, fibrosis, and vascular remodeling. This differs from many traditional drug development approaches in cardiopulmonary diseases that primarily focus on symptom management or isolated/narrow biological pathways.

Here is where the “pipeline in a drug” concept becomes important. Over time, this creates the potential not only for broader scientific applicability, but also for meaningful strategic and commercial opportunities as programs advance into later-stage development. Rather than building a large number of unrelated assets, we are building deep expertise around biological mechanisms that have relevance across multiple serious cardiopulmonary diseases.

The people behind the company are an important part of what makes Cereno unique. We have built a highly experienced organization and surrounded ourselves with leading scientific advisors, clinicians, and key opinion leaders who share our belief in the potential of what we are developing. That level of engagement is a strong validation of both the science and the progress we have achieved so far.

Together with the broader HDAC inhibitor platform and several near-term value-driving milestones, this creates a differentiated and increasingly strategic position for the company within rare cardiopulmonary diseases.

As our two HDAC inhibitor programs continue to mature clinically, we are actively evaluating regional and global partnering opportunities that may support future development and commercialization. Ultimately, our ambition is to develop differentiated therapies capable of meaningfully improving outcomes for patients living with serious cardiovascular and pulmonary diseases.

How do you view the interest from larger pharmaceutical companies in rare disease assets like yours?
We continue to see strong interest from larger pharmaceutical companies in differentiated rare disease programs, particularly programs that combine repeatable biology, significant unmet medical need, and clinically meaningful data. Over the last years, rare diseases have become an increasingly important strategic area for pharma, supported by high unmet medical need, focused development pathways, strong regulatory incentives, and attractive commercial opportunities.

Our initial clinical target indications, PAH and PH-ILD, represent substantial and growing market opportunities. The global PAH market alone is projected to exceed USD 13 billion by 2032, while PH-ILD is also expected to become a multi-billion-dollar market over time. There remains significant need for differentiated therapies capable of improving long-term outcomes, addressing disease progression and being well-tolerated with a favorable safety profile.

The strategic importance of differentiated PAH assets has also become increasingly visible across the industry. The acquisition of Acceleron in 2021 and the subsequent commercial success of Winrevair demonstrated the strong pharmaceutical industry interest in innovative therapies within pulmonary hypertension. As CS1 advances toward global Phase IIb development in PAH, the program is entering a clinically and strategically important stage.

We also see increasing alignment between our development strategy and the evolving regulatory environment. The FDA's recent initiative encouraging broader use of repurposed drugs that actively encourages development of existing compounds for new indications, particularly in areas of high unmet medical need, reflects a direction highly relevant for us. CS1 fits squarely within this framework, which further strengthens our development rationale, reduces perceived development risk, and strengthen our position in partnering opportunities.

Within the HDAC inhibition field specifically, there is a growing interest in applications beyond oncology and large pharma companies are recognizing the potential. Over 40 scientific papers were published last year supporting the use of HDAC inhibition in cardiovascular and pulmonary disease, which is a good sign as it overwhelmingly highlights the long-term potential of HDAC inhibitors as novel treatments supporting what we at Cereno was early to identify providing us with a first-mover advantage. As additional scientific and clinical data continue to emerge across the field, we believe the broader relevance of differentiated HDAC inhibitor-based approaches will continue to increase.

I believe we are building something the industry is increasingly looking for — differentiated therapies with strong scientific rationale, meaningful clinical potential, and relevance within large and growing markets. As our clinical data continues to mature, we expect that to become increasingly visible.

You strengthened the company’s financial position during 2025. How does this support execution going forward?
Strengthening the company’s financial position during 2025 was an important step in supporting the continued advancement of our clinical programs and broader strategic priorities. It enabled us to maintain momentum and continue preparations for the planned global clinical Phase IIb study with CS1, advance CS014 toward Phase II development, and initiate preclinical disease model studies with CS585 in APS. It has also supported areas important for value creation beyond the clinical programs themselves, including regulatory interactions, scientific collaborations, and business development and partnering activities.

We are now advancing toward larger and increasingly value-driving clinical milestones and are also actively evaluating additional financing and partnership opportunities to support continued execution and completion of two clinical Phase IIb trials at the current pace.

Disciplined execution, capital efficiency, and strategic flexibility remain central priorities for the company. I believe the progress in 2025, and to date, has strengthened Cereno's foundation as we continue to deliver on fundamentals and create value as the clinical development progresses.

What drives you and the team as you continue this next phase of development?
What drives us most is the opportunity to potentially make a meaningful difference for patients living with serious rare diseases where treatment options remain insufficient. At the same time, it is highly motivating to advance programs that we believe have the potential to become strategically important assets within large and growing cardiopulmonary markets where the need for disease-modifying therapies remains significant.

For the team, it is also incredibly rewarding to see years of scientific work translating into tangible clinical progress. Advancing CS1 toward a global Phase IIb study, progressing CS014, and continuing to strengthen our broader HDAC inhibitor platform are important milestones that reflect the expertise, persistence, and long-term commitment built within the company over many years.

We continue to deepen our engagement with the broader PAH community, including patients, clinicians, and organizations such as PHA Europe. These interactions provide important insight into the real-world burden of disease and the limitations of current therapies, while also helping optimize our clinical development programs. Patient input has contributed to practical aspects of our upcoming Phase IIb study with CS1, including efforts to reduce patient burden and improve study participation — factors that are important for trial quality, retention, and successful execution in rare disease development.

What are the company's key priorities going forward?
Our primary focus during 2026 is continuing to advance the company's clinical programs and executing on the next major stage of development.

The highest priority is the planned initiation of the global clinical Phase IIb study with CS1, expected to begin in June 2026. As we approach this important milestone, the organization remains highly focused on the final activities supporting study initiation and operational readiness. Entering global Phase IIb development represents a significant step forward for both CS1 and the continued evolution of Cereno Scientific as a clinical-stage company.

In parallel, we are progressing CS014 toward Phase IIb through the ongoing pharmacokinetic bridging study and continued development and regulatory activities.

The preclinical disease model studies in the rare disease antiphospholipid syndrome (APS) for CS585 will be initiated to better understand its effects and potential in a clinical setting.

We remain focused on continuing key strategic activities to support our Company's continued growth. We continue to be active in business development and partnering discussions that may support future development and commercialization opportunities. In parallel, we continue to increase the visibility of our Company to potential new investors globally.

Looking ahead, I believe Cereno Scientific is entering a highly exciting and strategically important phase. Over the last several years, we have strengthened the scientific foundation of the company, advanced our clinical programs significantly, and continued building our position within rare cardiopulmonary diseases. As programs mature into later-stage development, the clinical, commercial, and strategic relevance of differentiated assets typically becomes increasingly visible.

We are moving forward with strong conviction in our science, our programs, and the opportunities ahead. We are on track to establish Cereno Scientific among the leaders in disease-modifying therapies for rare cardiopulmonary diseases while continuing to create meaningful value for both patients and shareholders.

May 2026

Sten R. Sörensen
Chief Executive Officer

Capital Markets Day 2026

We hosted a Capital Markets Day on February 5, 2026, with investors, clinicians, industry experts, and patient representatives. Visit our website to learn more, view interviews and watch a recording of the event.

Stay updated

Subscribe to Cereno Scientific's IR newsletter for a collated update on clinical progress, milestones and upcoming events.

Register here >

Voices from the Board

The Cereno Scientific Board of Directors have extensive expertise, experiences and networks garnered during their years working in large pharmaceutical companies, biotech and being KOLs. Here are their voices commenting on our science, achievements and industry trends.

From a Board perspective, what are the most important strategic priorities for Cereno Scientific over the coming 12–24 months?

Jeppe Øvlesen (JØ): – Over the coming 12–24 months, the Board's primary focus is supporting the continued clinical advancement of the company's pipeline, particularly the execution of the global Phase IIb study with CS1 and the continued progression of CS014 toward Phase II development. At the same time, we remain focused on strengthening Cereno's strategic position through continued business development activities, expanding relationships within the global scientific and pharmaceutical community, and evaluating partnership opportunities that may support the company's future growth.

Another important priority is ensuring that the company maintains the financial flexibility needed to execute on these clinical and strategic objectives in a responsible way for shareholders. This includes continuously evaluating financing opportunities and strategic alternatives that can support value creation while enabling continued advancement of the pipeline.

Over the last few years, Cereno has significantly strengthened its scientific foundation, international visibility, and clinical maturity. The Board believes the company is well positioned as it enters this next important phase of development.

Which upcoming clinical and development milestones do you consider most value-driving for shareholders, and why?

Anders Svensson (AS): – The initiation of the global Phase IIb study with CS1 expected in June 2026 represents a very important milestone, as this study is designed to further demonstrate the clinical value and differentiated potential of the program. It marks a significant step forward in the continued maturation of both CS1 and the company. At the same time, continued progress with CS014 and preparations for Phase II development strengthen the company by building a broader and increasingly diversified clinical pipeline.

What, in your view, most clearly differentiates Cereno's scientific approach and how well positioned is the company within the evolving rare cardiovascular disease landscape?

Gunnar Olsson (GO): – What I find particularly compelling about Cereno's scientific approach is the ambition to move beyond symptomatic treatment and instead target the underlying disease mechanisms driving progression. In pulmonary arterial hypertension, most currently available therapies are primarily focused on symptom relief and vasodilation, whereas CS1 is being developed with the goal of achieving disease modification. That is a very differentiated position within the field today.

Another important aspect is the safety and tolerability profile observed with CS1 so far. This is especially relevant in PAH, where several competing approaches have faced challenges with adverse events that may negatively impact right heart function and ultimately limit clinical benefit. CS1 has demonstrated encouraging tolerability over extended treatment periods, which I view as an important strength of the program.

If Cereno succeeds in demonstrating disease-modifying effects while maintaining this favorable safety profile, the potential clinical relevance could be significant given the substantial unmet medical need that still exists within these diseases.

How do you assess the commercial potential of Cereno's therapies, and what are the key success factors in establishing strategic partnerships with larger pharmaceutical companies?

Sten R. Sörensen (SRS): – We see significant commercial potential for Cereno's therapies, driven by both the size of the target markets and the substantial unmet medical need within rare cardiopulmonary diseases. The PAH market alone is expected to continue growing strongly over the coming years, while PH-ILD also represents an increasingly important therapeutic area with limited treatment options and growing medical attention.

This creates an attractive opportunity for Cereno where CS1 addresses a large and evolving PAH market, while CS014 expands the company's potential into PH-ILD and potentially additional fibrotic and cardiopulmonary indications over time.

From a partnering perspective, the most important factors will be robust clinical data, a clearly differentiated disease-modifying profile, regulatory alignment, and strong intellectual property protection. With CS1 advancing toward global Phase IIb development and continued progress across the broader HDAC platform, I believe we are continuing to build the type of scientific, clinical, and strategic foundation that can support meaningful partnership discussions going forward.

What do you see as the most critical risks ahead, and how does the Board work to ensure strong governance, risk management, and disciplined capital allocation?

Moi Brajanovic (MB): – For any clinical-stage biotech, the biggest risk is reaching the next major milestones without diluting shareholders heavily along the way, and the current volatile macro climate makes that harder than it has been in years. The Board's role is to stay disciplined about where capital goes, advancing the pipeline efficiently while actively assessing every scenario and pursuing non-dilutive options like partnerships and licensing wherever they create more value than they cost. That, paired with strong governance and honest dialogue with shareholders, is how we protect what they already own.

What gives you the strongest confidence in Cereno Scientific's future today?

AS: – The growing scientific understanding and validation of HDAC inhibition continue to strengthen my confidence in Cereno's approach. Increasing research activity within epigenetic modulation further supports the relevance of targeting underlying disease-driving mechanisms in diseases such as PAH and PH-ILD. Combined with the clinical progress achieved so far, I believe this positions the company well for continued development.

SRS: – The progress the company has achieved across multiple dimensions over the last few years has been remarkable. We are now advancing clinical programs supported by encouraging data, growing regulatory alignment, and increasing interest from the broader scientific and medical community, while continuing to strengthen the broader HDAC platform through the CS014 program.

GO: – What gives me confidence is the combination of innovation, scientific rationale, and execution capability within the company. Cereno is building on biological mechanisms with strong scientific relevance while also leveraging substantial historical knowledge around safety and tolerability. I also see important value in how learnings from CS1 may support the continued development of CS014 and future programs. Combined with a highly competent organization and strong leadership, this creates a strong foundation for the company moving forward.

JØ: – The growing interest from potential pharmaceutical partners gives me strong confidence in Cereno's future. We are advancing a differentiated pipeline in areas with significant unmet medical need, supported by encouraging clinical data and a platform with broad potential. Combined with increasing activity in rare disease partnering, I believe Cereno is very well positioned for future strategic collaborations

MB: – What gives me real confidence is the science itself. CS1 and CS014 are built around HDAC modulation, which targets the underlying biology of disease rather than just easing symptoms, and a mechanism like that isn't confined to one indication. It has genuine potential across cardiovascular disease, fibrotic conditions, and other areas where existing treatments fall short. And as we progress toward global studies for our programs, it's the combination of differentiated science and the commercial opportunity that comes with it that makes me confident about where Cereno is heading.

Creating value through clinical progress

Cereno Scientific develops treatments for rare cardiovascular and pulmonary diseases with significant unmet medical need. The company's value creation is driven by advancing differentiated drug candidates through clinical development while continuously strengthening the scientific, regulatory, and commercial foundation of its programs. For clinical-stage biotechnology companies, value is often created through the successful achievement of development milestones. This includes clinical data, regulatory progress, and increasing strategic relevance as programs mature and move closer toward potential commercialization and partnership opportunities.

From research to clinical value creation
Cereno Scientific's development model is based on gradually advancing programs through defined clinical and regulatory stages, where each step may contribute to increasing the understanding of a candidate's safety, tolerability, efficacy, and commercial potential.

Preclinical and early clinical development
Early development focuses on establishing biological rationale, safety, tolerability, and initial signs of therapeutic potential.

Mid-stage clinical development (Phase II)
As programs advance into Phase II studies, the ability to demonstrate meaningful effects in patients becomes increasingly important. Positive clinical data may significantly strengthen the value and strategic relevance of a program.

Later-stage development and partnership potential
As clinical maturity increases, opportunities for strategic partnerships with larger pharmaceutical companies may also increase, particularly for programs addressing significant unmet medical needs with differentiated profiles.

A strategy built around clinical advancement and scientific differentiation
Cereno Scientific's strategy combines:

- Differentiated science
- Clinically relevant development programs
- Regulatory alignment
- Potential partnership opportunities

Together, these components are intended to support continued clinical advancement and strengthen the company's position within rare cardiopulmonary diseases.

Key value drivers within Cereno Scientific

Cereno Scientific's pipeline and strategy create several important value-driving components:

- **Clinical milestones**
  Study initiations, clinical data, and regulatory progress represent important milestones that may strengthen the programs and reduce development uncertainty.
- **Regulatory positioning**
  Regulatory designations such as Orphan Drug Designation and Fast Track status may support more efficient development pathways and strengthen the strategic attractiveness of programs.
- **Differentiated clinical profiles**
  The company's candidates are being developed with the ambition to target underlying disease-driving mechanisms rather than only managing symptoms, creating potential differentiation within their respective disease areas.
- **Platform applicability**
  The HDAC platform is designed around biological mechanisms relevant across multiple cardiopulmonary diseases, creating opportunities to build broader value across the pipeline.
- **Partnership opportunities**
  As programs continue to mature clinically, the potential for strategic collaborations and licensing discussions may increase.

Highlights during 2025

and the period thereafter

FDA cleared global Phase IIb trial for CS1 in PAH

Cereno Scientific received FDA clearance to initiate the global Phase IIb trial of CS1 in PAH. The trial is planned to start in June 2026 and advances CS1 toward later-stage clinical development.

CS014 delivered positive Phase I results

The Phase I trial demonstrated a favorable safety and tolerability profile at exposure levels expected to impact disease-driving mechanisms such as fibrosis and vascular remodeling.

CS1 granted FDA Fast Track designation

CS1 received FDA Fast Track for PAH, enabling closer regulatory interaction and the potential to accelerate development timelines.

Expanded Access Program for CS1 achieved primary endpoint

The accumulative 15-month safety and tolerability data from the EAP and the Phase IIa trial strengthens the overall documentation of CS1 and support continued development, regulatory pathway and ongoing partnering discussions.

CS585 to proceed evaluation in APS

The preclincial program of CS585 has been confirmed to continue in the rare autoimmune disorder antiphospholipid syndrome (APS). The next step is to initiate preclinical studies to document the effects of CS585 in APS disease models. There remains a substantial unmet need for safer therapies that prevent thrombosis without excessive bleeding risk in APS, which aligns with CS585's properties demonstrated.

Initial development focus set - CS014 in PH-ILD

The Phase II development strategy was refined to target PH-ILD as the initial indication for CS014. This intends to accelerate development timelines, and improve clincial relevance.

CS014 achieved first peer-reviewed scientific publication

The manuscript was published in JTH and provides external scientific validation of the underlying HDACi mechanism and strengthens the credibility of the HDACi platform.

At the European MediScience Awards, shortlisted for the "Company of the Year", in London in May 2025.

Increased business and scientific visibility

Cereno Scientific strengthened its scientific and strategic positioning through presentations at major international conferences including JP Morgan Healthcare Week, PVRI, Pharmacology 2025, BIO-Europe, Nordic Life Science Days, ChinaBio and Nordic Health Summit. These activities increased visibility among scientific, clinical, investor and partnering stakeholders globally.

Financial overview

	Group		Parent company	
(SEK)	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	-	-	-	-
Result after financial items	-117,754,773	-99,525,680	-117,676,391	-99,442,612
Earnings per share before dilution	-0.38	-0.35	-0.38	-0.35
Earnings per share after dilution*	-0.33	-0.32	-0.33	-0.32
Equity/assets ratio	62.7%	46.4%	62.7%	46.4%
Cash and bank balances	74,639,333	127,577,645	74,593,709	127,466,516

Earnings per share: Profit/loss for the period divided by 310,491,703 shares as of December 31, 2025, and 281,701,842 shares as of December 31, 2024.

* Earnings per share after dilution: Earnings for the period divided by the number of outstanding shares and the number of shares that can be subscribed for with outstanding warrants as of the balance sheet date December 31, 2025, and December 31, 2024, respectively.

Annual General Meeting
AGM 2025 will be held on Wednesday June 17, 2026, at 11:00 on MAQS office in Gothenburg. More information is available on our website.

Upcoming financial reports
Interim report Q2 2026 ..... August 26, 2026
Interim report Q3 2026 ..... November 4, 2026
Year-end report 2027..... February 3, 2027

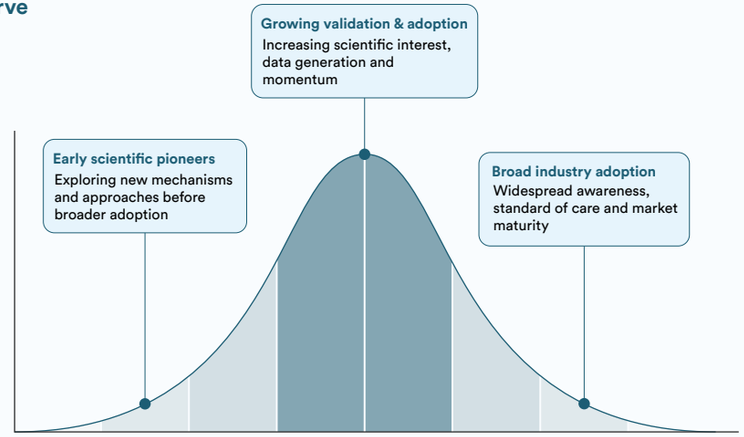
Positioned ahead of the curve

The expression “ahead of the curve” is often linked to the Gaussian curve, or bell curve, which describes how new scientific ideas and innovations are gradually adopted over time. Early on the curve are the researchers and companies recognizing the potential of emerging fields before they become widely established.

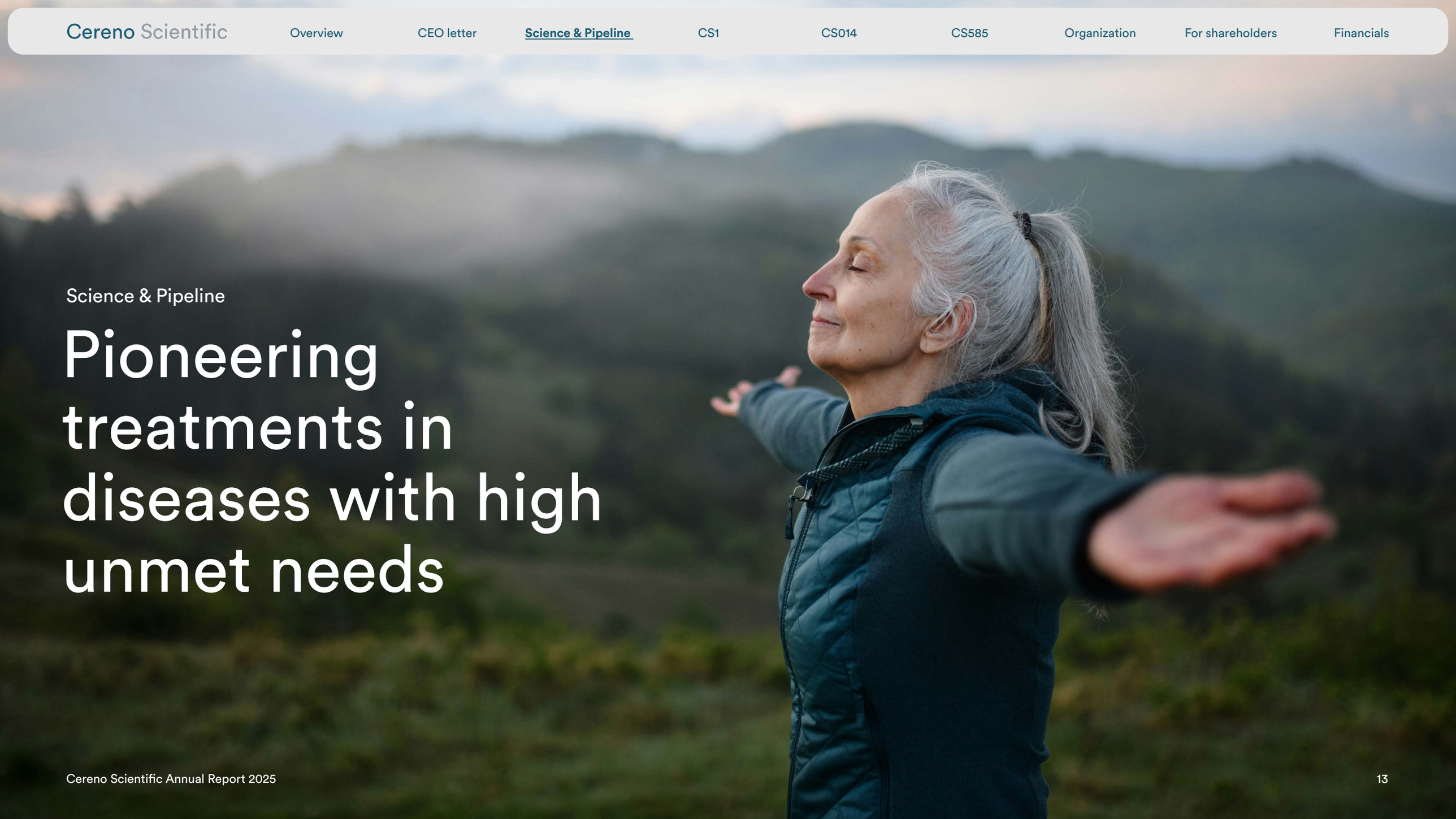
Cereno Scientific has believed in the potential of epigenetic modulation and HDAC inhibition in cardiovascular and pulmonary diseases for many years. Today, scientific interest in epigenetic modulation and HDAC inhibition is accelerating rapidly, with growing research activity and increasing recognition of the role these mechanisms play in disease progression. While broader scientific interest in the field continues to build, Cereno has already advanced CS1 into late-stage Phase II clinical development.

The same perspective applies to the company’s focus on disease modification. Many current therapies primarily manage symptoms, while Cereno’s ambition is to target the underlying biological mechanisms driving disease progression. In that sense, being “ahead of the curve” reflects both the company’s scientific strategy and its vision for changing treatment paradigms in cardiopulmonary disease.

Gaussian curve



Cereno is positioned on the early part of the curve
Advancing first-in-class HDAC inhibitors in cardiopulmonary disease.



Science & Pipeline

Pioneering treatments in diseases with high unmet needs

Scientific platform – epigenetic modulation of disease-driving processes

Cereno Scientific develops HDAC (Histone DeACetylase) inhibitors acting through epigenetic modulation, with the ambition to move beyond symptom management, functional improvement, and modest survival benefits, and instead target the underlying biological mechanisms driving disease progression in cardiovascular and pulmonary diseases.

The platform is built on a growing scientific understanding of how epigenetic changes — the regulation of gene expression without altering the DNA sequence — influence central disease-driving processes in cardiovascular and pulmonary disease.

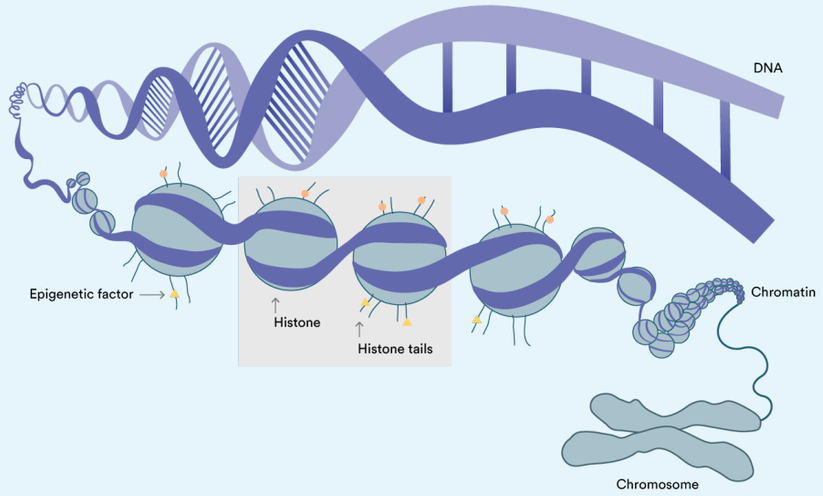
By targeting these processes, HDAC inhibitors have the potential to deliver more fundamental therapeutic effects and enable a new treatment paradigm in cardiovascular and pulmonary diseases.

Epigenetics – regulating gene expression
Epigenetic modulation influences how genes are activated or silenced within cells. Unlike genetic mutations, the DNA itself remains unchanged; instead, what changes is how DNA is read and thereby how much of certain proteins are produced.

A key mechanism in this regulation involves HDAC enzymes, which influence how genes are activated or silenced within cells. Extensive preclinical research has linked dysregulated HDAC activity to several disease-driving processes relevant to cardiovascular and pulmonary diseases, including:

- pathological vascular remodeling
- fibrosis
- inflammation
- imparied cardiac structure and function
- thrombosis

By inhibiting HDAC enzyme activity, these processes may potentially be modulated in a beneficial direction.



Our HDAC inhibitor portfolio acts through epigenetic modulation via inhibition of Class I HDACs. Histone modifications, such as acetylation, alter how tightly DNA is wrapped around histones. This influences the accessibility of genes for transcription and thereby which proteins can be produced to generate different biological effects.

An approach with broad biological relevance
Cereno Scientific's HDAC inhibition platform is designed to address multiple central disease-driving processes simultaneously. This differentiates the approach from many established therapies that primarily target individual signaling pathways.

Many severe cardiovascular and pulmonary diseases share common underlying biological changes. Examples include chronic inflammation, fibrotic tissue remodeling, and pathological changes in cardiovascular structure and function.

These processes contribute to disease progression and gradually impaired organ function over time, making them a central focus of modern medical research.

In preclinical studies, HDAC inhibition has demonstrated the potential to modulate several of these mechanisms, supporting the relevance of this approach across multiple disease areas, including both common chronic diseases and rare diseases.

Scientific foundation and development in the field
Research within epigenetics and HDAC inhibition has advanced rapidly in recent years. A growing body of

scientific publications has demonstrated links between HDAC activity and disease processes in cardiovascular and pulmonary diseases.

This growing research base continues to strengthen the understanding of the mechanism's role in disease progression and its potential as a therapeutic strategy.

Application in Cereno's drug development
Cereno Scientific applies this scientific foundation in the development of its drug candidates CS1 and CS014.

Both candidates are HDAC inhibitors developed for rare cardiovascular and pulmonary diseases in which the biological processes described above play a central role. Through epigenetic modulation, these candidates are designed to influence multiple disease-driving mechanisms simultaneously.

A scalable platform with potential across multiple indications
The HDAC inhibition platform is designed to support development across several cardiovascular and pulmonary diseases driven by similar biological mechanisms.

This includes current and potential future indications such as:

- pulmonary arterial hypertension (PAH)
- other forms of pulmonary hypertension (e.g., PH-ILD)
- chronic fibrotic pulmonary diseases with a vascular component
- idiopathic pulmonary fibrosis (IPF)
- heart failure
- thrombosis

By targeting shared disease-driving mechanisms, the platform creates opportunities for a scalable development strategy with the potential to generate value across multiple disease areas.

Epigenetic modulation through HDAC inhibition

- Regulates gene expression without altering DNA
- Targets underlying disease-driving mechanisms
- Linked to inflammation, fibrosis, and vascular remodeling
- Broadly studied within cardiovascular and pulmonary research

Growing scientific interest in epigenetic modulation and HDAC inhibition

Scientific interest in epigenetic modulation and HDAC inhibition has increased significantly in recent years.

During 2025 alone, more than 40 scientific articles related to HDAC inhibition and epigenetic modulation were published, including publications in leading journals such as *Nature, The Lancet* och *Journal of the American College of Cardiology (JACC)*, further strengthening the scientific foundation for this therapeutic strategy.

Research efforts are expanding globally and reflect growing recognition of the role epigenetic mechanisms play in disease progression. In cardiovascular and pulmonary diseases in particular, understanding continues to increase around how epigenetic modulation, including HDAC inhibition, may influence key disease-driving processes such as inflammation, fibrosis, and pathological vascular remodeling.

This supports the development of new therapeutic strategies with the potential to influence disease progression rather than solely manage symptoms.

Select scientific publications during 2025 include:
- Unlocking cardiac health: exploring the role of class I HDACs in cardiovascular diseases (Molecular and Cellular Biochemistry, 2025)
- Rewriting the vascular script: epigenetic modifiers as scribes of metabolic reprogramming in pulmonary hypertension (2025)
- Future treatment paradigms in pulmonary arterial hypertension: a personal view from physicians, health authorities, and patients (Lancet Respiratory, 2025)
- Histone deacetylase inhibitors for cardiovascular conditions and healthy longevity (Lancet Healthy Longevity, 2025)

THE LANCET Respiratory Medicine

THE LANCET Healthy Longevity

Interview with Dr. Björn Dahlöf

Chief Scientific Officer, Cereno Scientific

Cereno Scientific's drug development strategy is based on epigenetics and HDAC inhibition, with the aim of targeting key disease-driving processes in cardiovascular and pulmonary diseases. By addressing biological mechanisms shared across multiple disease states, the approach creates the potential for broad clinical applicability within each drug candidate. Here, the Company's Chief Scientific Officer, Björn Dahlöf, shares his perspective on the scientific foundation and long-term potential of the platform.

Cereno's drug development is based on epigenetic modulation through HDAC inhibition. How would you describe the core concept behind this approach?
We are born with a certain genetic setup, but throughout life we are exposed to various external influences that can alter how genes are read and thereby which proteins, and how much of them, are synthesized. These changes are what we refer to as epigenetic changes.

The genetic code itself remains unchanged, but epigenetics determines how that code is utilized somewhat like a blueprint where certain pages suddenly become unreadable. If those pages can be restored, the building becomes stable and functional again.

The body depends on balance between mechanisms that drive and counteract biological processes, and when protective countermechanisms are shut down, disease can begin to develop. Through epigenetic modulation, we aim to reopen or restore these lost or silenced mechanisms so that disease progression can slow, stabilize, or ideally reverse.

Many cardiovascular and pulmonary diseases share underlying biological processes such as inflammation, fibrosis, thrombosis, and vascular remodeling. How does this influence how you select indications and develop your drug candidates?
The key is understanding which mechanisms are primary drivers in a specific disease and which are secondary consequences. Inflammation is present in almost all diseases, and fibrosis can also play an important role, but these processes are not always what initially drives disease progression.

When selecting indications, we therefore focus on areas where we believe our mechanism can have the strongest impact and where the biology we target is central to disease development. We do not want to simply manage symptoms — we want to address the disease itself.

In PAH, for example, where Cereno has progressed furthest with the drug candidate CS1, the disease is driven by an almost cancer-like proliferation of cells in the small pulmonary arteries. These vascular changes subsequently drive inflammation, fibrosis, thrombosis, and elevated pulmonary pressure, ultimately causing right heart failure.

How do you view the scientific development within epigenetics and HDAC inhibition, and what does this mean for the potential of the field?
I see very strong momentum in the field of epigenetic modulation. There are several different ways to influence epigenetic changes, with HDAC inhibition representing one important approach, while additional mechanisms are also advancing in parallel.

I believe this will become a major area within future drug development because many common diseases in the Western world involve epigenetic alterations — including aging itself. If we can identify and influence the mechanisms driving specific diseases, this opens a significant future opportunity for epigenetically targeted therapies.

How do the CS1 results and the development of CS014 strengthen your view of the biological mechanism and its clinical relevance?
What we have observed so far are signals and indications — not definitive proof — but the signals are biologically compelling.

CS1 differs from previous PAH therapies because it targets more fundamental disease-driving mechanisms rather than secondary effects such as pulmonary pressure alone. When patients show positive changes within only three months in risk profile, functional capacity, and how they experience daily life, this suggests that something meaningful may be occurring biologically.

The fact that some patients appear stable over longer periods despite having a progressive disease is also an important observation. Larger and longer studies will be needed to determine whether we can ultimately bring the disease into remission — an effect often referred to as "disease modification."

How do you view the long-term potential of your drug candidates, given that the same biological mechanisms are relevant across multiple diseases?
That broad biological relevance is precisely what makes this field so interesting. The same mechanisms — such as vascular remodeling, fibrosis, inflammation, and thrombosis — recur across several cardiopulmonary diseases, although their relative importance varies between indications.

Each candidate therefore needs to be developed where the biological effect is expected to be strongest and most clinically relevant. In that way, a single drug candidate may have potential across multiple diseases without losing focus on the primary disease-driving mechanism in each indication.

Pipeline

Cereno Scientific develops a portfolio of drug candidates in cardiovascular and pulmonary diseases, targeting key disease-driving processes and addressing areas of high unmet medical need.

The portfolio comprises two clinical programs and one preclinical program, each with clearly defined next development steps.

Clinical portfolio – epigenetic HDAC modulation

Cereno's clinical drug candidates, CS1 and CS014, are based on epigenetic modulation through HDAC inhibition. The Company develops these candidates for cardiopulmonary diseases in which processes such as vascular remodeling, fibrosis, and inflammation drive disease progression.

CS1 in PAH
Lead program in Phase IIb
CS1 is an oral HDAC inhibitor for the treatment of pulmonary arterial hypertension (PAH), a serious and progressive disease. In a Phase IIa study, CS1 demonstrated a favorable safety and tolerability profile, along with clinical signals consistent with disease modification.

Cereno now advances CS1 toward the next stage of development, with a global, randomized Phase IIb study planned to initiate in June 2026.

CS014 in PH-ILD
Next-generation candidate in clinical development
CS014 is a novel chemical entity with a multimodal mechanism of action. Cereno is advancing CS014 for pulmonary hypertension associated with interstitial lung disease (PH-ILD), a condition with high unmet medical need and limited treatment options.

An ongoing pharmacokinetic bridging study (PK bridging) supports an efficient development pathway, with a Phase IIb study planned to initiate in the first quarter of 2027.

In biotech, successful drug development is not only about advancing molecules through conventional pathways, but it is about making strategic choices that maximize clinical, regulatory, and commercial potential.

At Cereno, we are building a portfolio guided by scientific rigor, regulatory insight, and capital-efficient development strategies tailored to the underlying biology, mechanism of action, and unmet medical need of each program.

A central element of our strategy is the therapeutic potential of HDAC inhibition and its favorable disease-modifying effects across cardiovascular and pulmonary diseases. This mechanistic foundation shapes both our scientific direction and how we design our clinical and regulatory pathways.

For CS1, we are generating a differentiated clinical data package through a comprehensive Phase IIb program in PAH. For CS014, we are leveraging prior HDAC inhibitor experience and regulatory interactions to pursue an efficient bridging strategy with the potential to accelerate development toward Phase IIb.

We believe the combination of scientific expertise, strategic development planning, and regulatory experience across our experienced international team represents a significant competitive advantage as we advance innovative therapies for rare cardiovascular and pulmonary diseases.

- Dr Rahul Agrawal
Chief Medical Officer och Head of R&D

Preclinical pipeline

In parallel with the clinical programs, Cereno advances preclinical programs within related disease areas.

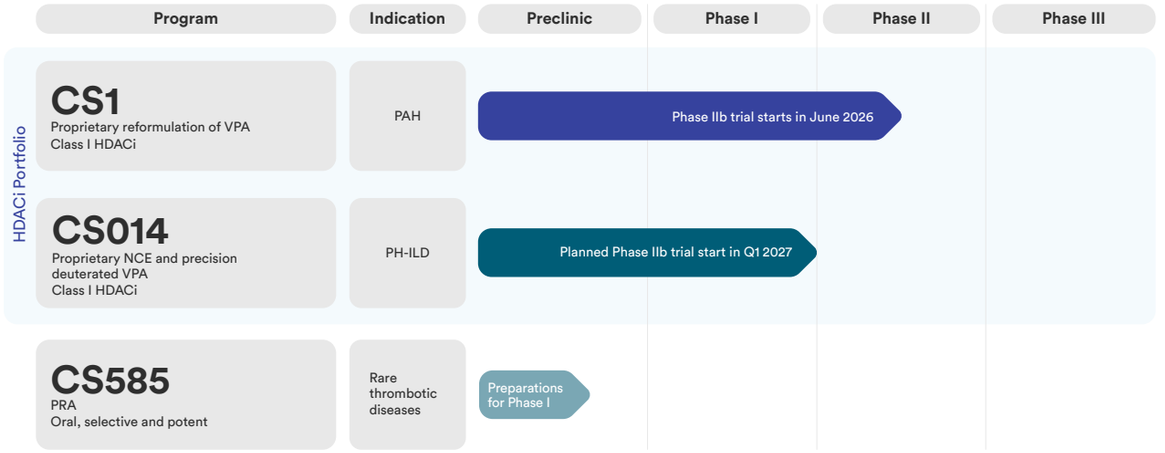
CS585
Preclinical program in thrombotic diseases
CS585 is a potent and selective prostacyclin receptor agonist (IP receptor) for the treatment of thrombotic diseases. Preclinical data indicate the potential to prevent thrombosis without increasing the risk of bleeding, addressing a key limitation of current therapies.

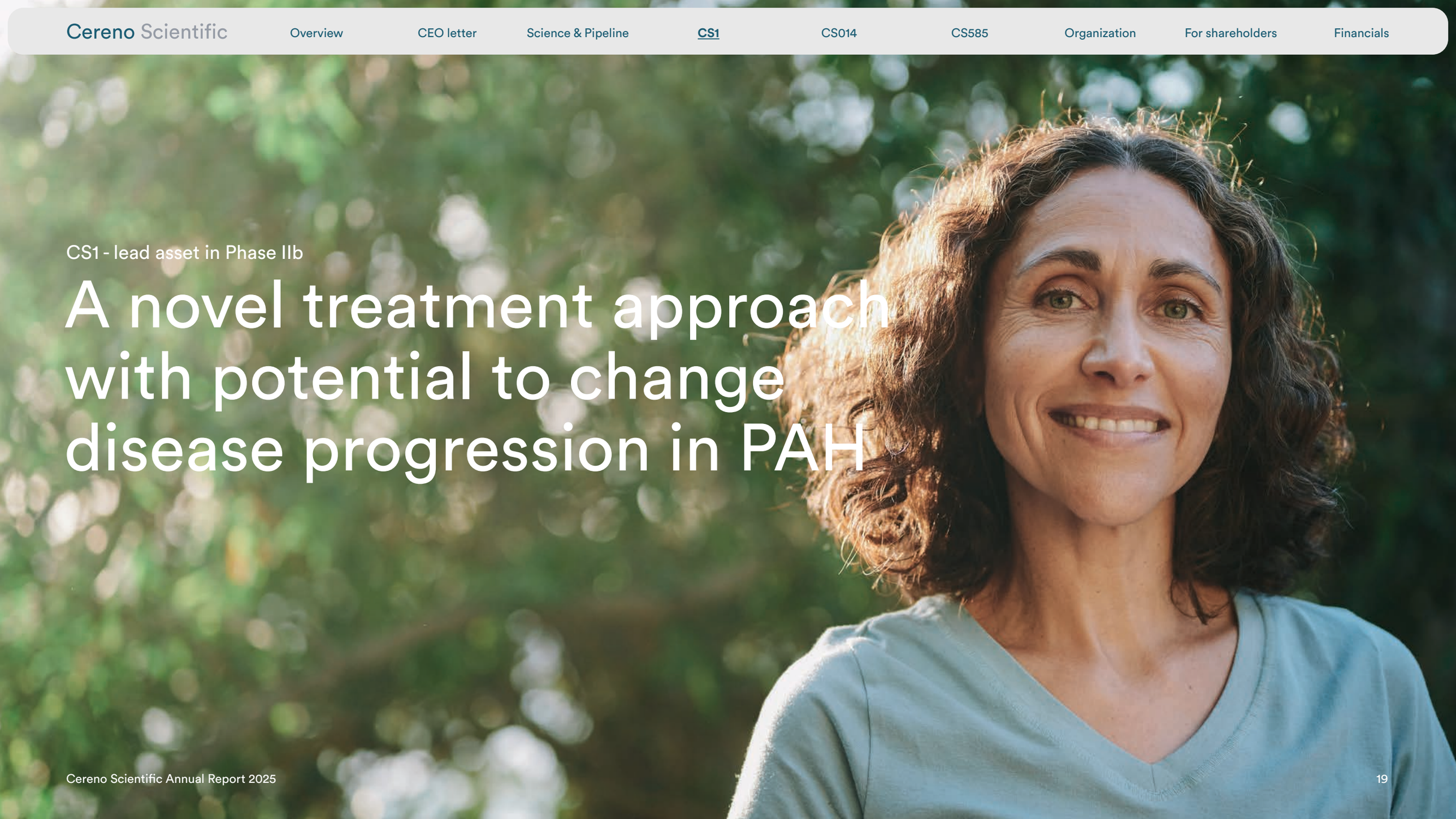
The program initially targets rare thrombotic conditions such as antiphospholipid syndrome (APS), where the need for new treatment options remains high.

Shared scientific foundation in the clinical portfolio

CS1 and CS014 are based on epigenetic HDAC modulation and target key disease-driving processes such as inflammation, fibrosis, and vascular remodeling.

Cereno Scientific's pipeline





CS1 - lead asset in Phase IIb

A novel treatment approach with potential to change disease progression in PAH

CS1

CS1 is Cereno Scientific's lead drug candidate and the most advanced program in the Company's pipeline. The candidate is being developed for the treatment of pulmonary arterial hypertension (PAH), a rare, serious, and progressive disease with significant unmet medical need. A Phase IIb study is targeted to initiate in June 2026.

The development of CS1 is based on a clear scientific hypothesis: that targeting the underlying biological mechanisms driving the disease may enable a more durable clinical effect than what is achieved with currently available therapies. At the same time, CS1 has demonstrated favorable tolerability and a favorable safety profile, representing an important differentiating factor compared with several existing PAH treatments. Cereno is developing CS1 as an oral, once-daily, well-tolerated therapy for PAH with a favorable safety profile and disease-modifying potential.

PAH – a progressive disease with persistent treatment challenges

PAH is characterized by elevated pressure in the pulmonary vasculature, leading to progressive strain on the right ventricle of the heart. The disease is progressive and may ultimately lead to heart failure.

Available therapies have improved prognosis and quality of life for many patients. However, the use of several treatments remains limited by safety and tolerability challenges, highlighting the continued need for well-tolerated therapies suitable for long-term treatment.

At the same time, current therapies primarily focus on regulating vascular tone and relieving symptoms, while structural changes in the vessel wall — including vascular remodeling, inflammation, and fibrosis — largely persist. As a result, disease progression often continues despite treatment, emphasizing the need for new therapeutic approaches with disease modification as a key objective.

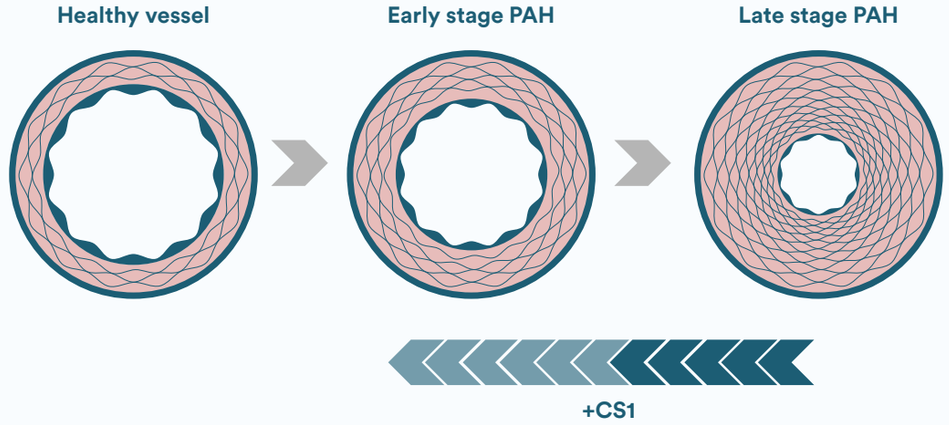
CS1 – epigenetic modulation of disease-driving processes

CS1 is an epigenetic HDAC inhibitor based on a patented formulation of valproic acid (VPA), a compound with well-established clinical use in other therapeutic areas.

By modulating gene expression, CS1 targets several central processes linked to disease progression in PAH, including:

- Pathological vascular remodeling
- Fibrotic tissue remodeling
- Inflammatory processes
- Pulmonary arterial pressure
- Thrombotic mechanisms

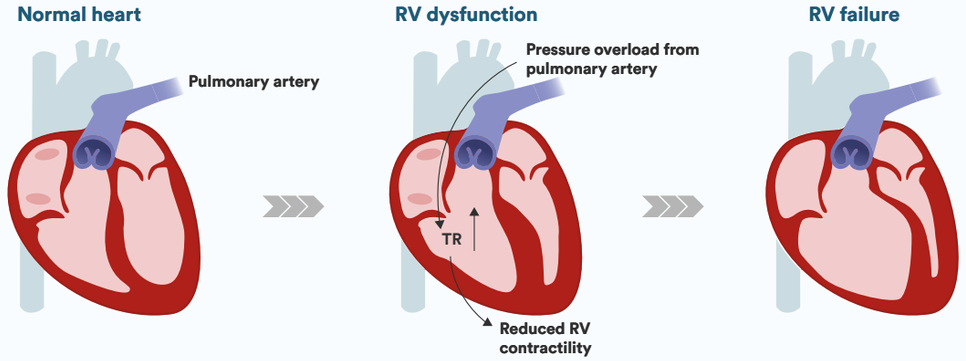
CS1 aims to slow down, halt and reverse disease progression for patients with PAH



About PAH

Pulmonary arterial hypertension (PAH) is a rare, progressive, and life-threatening disease affecting the blood vessels in the lungs. In PAH, the small arteries that carry blood from the heart to the lungs gradually become narrowed and stiffened. This impairs blood flow through the lungs and leads to increased pressure in the pulmonary circulation. The disease involves long-term structural changes in the pulmonary vessel walls, a process often referred to as vascular remodeling. Over time, the increased pressure forces the right side of the heart to work harder. This can lead to enlargement of the right ventricle, impaired pumping capacity, and ultimately right heart failure, which is the most common cause of death in PAH.

Preserving right ventricular function is therefore a central objective in modern PAH treatment and clinical research.



Current therapies primarily focus on vasodilation and symptom relief. At the same time, PAH involves structural changes in the blood vessels that continue to progress in many patients. There is therefore a need for therapies that not only relieve symptoms, but also address the biological processes driving vascular remodeling and cardiac strain.

This multimodal mechanism of action enables CS1 to address multiple aspects of disease biology simultaneously, differentiating the candidate from many existing therapies.

Cereno is developing CS1 as an oral, once-daily therapy intended for use in combination with standard of care.

Phase IIa – clinical signals consistent with disease modification

The completed Phase IIa study in PAH evaluated safety, tolerability, and exploratory efficacy parameters in patients receiving CS1 as an add-on to standard of care. The study was conducted across 10 clinical centers in the US over 12 weeks and enrolled a total of 25 patients, of whom 21 were evaluable for efficacy parameters. The study met its primary endpoint and demonstrated a favorable safety and tolerability profile without drug-related serious adverse events.

- In addition, efficacy signals were observed across several clinically relevant parameters, including:
- Improved right ventricular function, the single most important predictor of mortality in PAH
- Improved overall cardiac function as measured by NYHA/WHO functional class
- Improved quality of life
- Improved prognosis according to the REVEAL 2.0 risk score

Furthermore, indications of reversal of pathological pulmonary vascular remodeling were observed. This is of particular interest, as structural changes in the pulmonary vasculature represent a central component of disease progression. Taken together, the results support the underlying hypothesis that epigenetic modulation may influence disease-driving mechanisms in PAH.

Expanded Access Program – long-term data in a clinical setting

Following completion of the Phase IIa study, an Expanded Access Program (EAP) was initiated at the request of treating physicians and patients, enabling continued treatment with CS1 for patients who had participated in the study.

The program contributes long-term safety and tolerability data, which are particularly relevant in a progressive disease requiring long-term treatment.

EAP data confirm that CS1 maintains a favorable safety and tolerability profile over 12 months of treatment, consistent with previous findings from the Phase IIa study. Together, the clinical dataset now includes up to approximately 15 months of treatment exposure. This expanded dataset provides a broader understanding of the treatment profile over time and represents an important complement ahead of the next clinical development phase.

Results from the EAP continue to demonstrate a favorable safety and tolerability profile consistent with previous observations.

An imaging sub-study within the EAP has also been conducted to further evaluate how long-term treatment with CS1, in addition to standard of care, may affect disease-related structural changes in the small pulmonary arteries. These effects are expected to be visualized through improvements in blood vessel volume on CT imaging. The innovative imaging technology used is Functional Respiratory Imaging (FRI), developed by Fluidda.

Additional analyses of EAP data, including the imaging sub-study using Fluidda's technology to evaluate pulmonary vascular changes, are planned during the second quarter of 2026.

Next step – Phase IIb as a key value-driving milestone
The next step in development is a global, randomized, placebo-controlled Phase IIb study designed to continue evaluating CS1 as a well-tolerated oral treatment for PAH with a favorable safety profile and disease-modifying potential.

The study is designed to:

- Further evaluate safety and tolerability
- Establish the optimal dosing strategy
- Confirm observed efficacy signals
- Explore disease-,modifying effects
- Generate data supporting continued clinical development

The study design has been developed in dialogue with the U.S. Food and Drug Administration (FDA), with alignment achieved on the overall development plan.

This provides an important foundation for the continued clinical development of CS1.

Read more about the Phase IIb trial on page 24.

Regulatory position and intellectual property
CS1 has received both Orphan Drug Designation in the United States and the European Union, as well as Fast Track designation from the FDA.

These designations provide, among other benefits, regulatory support throughout the development process, opportunities for more efficient regulatory interactions and market exclusivity following potential approval.

At the same time, new FDA guidance for the development of therapies targeting rare diseases reflects an increased focus on enabling earlier access to treatments addressing significant unmet medical needs. The agency has indicated that approval in certain cases may be based on a single, well-controlled pivotal study, supported by the totality of clinical evidence

Against this backdrop, the design of the planned Phase IIb study for CS1 — with the ambition to generate robust and clinically meaningful data — is considered well aligned to support discussions with regulatory authorities regarding potential accelerated or conditional approval pathways. The outcome of such processes will ultimately depend on the totality of clinical evidence and regulatory review.

In parallel, the intellectual property portfolio has been strengthened and currently extends into the 2030s and 2040s, with additional patent applications based on clinical observations from the Phase IIa study. Together with the existing patent portfolio, these applications may potentially extend market exclusivity for CS1 in PAH until 2045.

Development in an area of significant unmet need and substantial market potential
The PAH field is increasingly focused on therapies targeting the underlying biological mechanisms driving disease progression. In recent years, the field has been characterized by significant clinical advances and increased activity from larger pharmaceutical companies.

Within this landscape, CS1 represents a differentiated therapeutic approach with a mechanism of action relevant to multiple key disease-driving processes.

Today, there is no curative treatment for PAH other than lung transplantation, a procedure many patients are not healthy enough to undergo. Without treatment, average survival is approximately 2.5 years from diagnosis, while current standard therapies can extend survival to an average of 7.5 years.

> These [EAP] are encouraging results and consistent with what I have observed in my patients treated with CS1. The favorable safety and tolerability profile over longer-term use is particularly important in PAH, where patients require lifelong therapy. I look forward to following the continued development of CS1 as a potential new treatment option for patients living with this serious disease.
>
> **-Dr. Jason Guichard,**
> **Prisma Health, investigator in EAP and the Phase IIa trial of CS1 in PAH.**

Globally, approximately 192,000 people live with PAH, with roughly half residing in the United States and Europe. Across Cereno Scientific's key markets in the United States and the European Union, approximately 80,000 patients are diagnosed with PAH, and around 9,500 patients die from the disease annually.

The global PAH therapeutics market is projected to reach approximately USD 10.2 billion by 2030 and grow to USD 13.5 billion by 2032, corresponding to a compound annual growth rate (CAGR) of 6.2%. Across the major markets (United States, EU4 + United Kingdom, and Japan), the United States alone accounts for approximately 60% of total sales.

Patentportfolio

CS1 is well protected as a reformulated drug candidate

	Granted markets	Patent protection until
Three patent families	Australia, Canada, Europe, Israel, India, Japan, Malaysia, Mexico, US, Russia, and South Korea.	2035 respective 2037, depending on patent family
Two patentapplications related to efficacy data from the Phase IIa trial		Possibility of extended market exclusivity up to 2045

Why CS1 stands out

These characteristics position CS1 as a differentiated and meaningful addition to the evolving PAH treatment landscape:

- Targets underlying disease-driving mechanisms, not only symptoms
- Designed for use as add-on therapy in combination treatment regimens
- Once-daily oral dosing for increased convenience
- Favorable safety and tolerability profile
- Supported by early clinical signals, regulatory support, and orphan drug designations

Global Phase IIb study designed to validate efficacy and explore disease modification

CS1 is entering the next stage of clinical development through a global Phase IIb study in patients with pulmonary arterial hypertension (PAH). The study is designed to build on previous clinical findings and generate a robust foundation for continued development. First patient in is targeted in June 2026.

The Phase IIb study is a randomized, double-blind, placebo-controlled, dose-optimizing study evaluating CS1 as an add-on to standard of care in patients with PAH.

The study builds on observations from the Phase IIa study, where CS1 demonstrated a favorable safety and tolerability profile, together with efficacy signals in parameters linked to cardiac function, functional capacity, and disease risk.

The objective of the Phase IIb study is to confirm these observations in a larger and more controlled patient population, while also identifying the optimal dose for the next stage of development.

A study design enabling evaluation of disease modification

PAH is a complex and progressive disease driven by multiple interacting biological processes. This places high demands on study design, both in terms of endpoint selection and how treatment effects are evaluated over time.

A central principle of the study design is the ability not only to evaluate symptom-related effects, but also to investigate whether the treatment impacts the underlying disease course.

This is reflected in the choice of endpoints, the extended treatment period, and the inclusion of a subsequent withdrawal component. By evaluating how treatment effects evolve over time, including during treatment adjustment or discontinuation, the study design enables a deeper understanding of the therapy's potential impact on disease progression.

The study design is therefore aligned with a broader evolution within the PAH field, where increasing focus is directed toward therapies with the potential to modify disease progression rather than solely provide symptomatic relief.

Broad clinical approach

The Phase IIb study evaluates CS1 through a combination of:

- safety and tolerability
- hemodynamic parameters
- functional endpoints
- cardiac function
- biomarkers
- patient-reported outcomes

Study overview

- Phase IIb, randomized, double-blind, placebo-controlled
- Dose-optimizing study evaluating CS1 as add-on to standard of care
- Approximately 126 patients
- Approximately 65 clinical centers across 10-12 countries
- Primary endpoint analysis at Week 36
- Topline results expected in Q4 2028

Key objectives of the study

- Confirm safety and tolerability in a larger patient population
- Identify the optimal dose for the next stage of development
- Evaluate effects on hemodynamics and cardiac function
- Assess impact on functional capacity and quality of life
- Explore disease-modifuying effects
- Generate a robust foundation for continued clinical development

The primary efficacy evaluation will take place at Week 36 and includes change in pulmonary vascular resistance (PVR).

This broad approach is designed to provide an integrated assessment of the treatment's impact on both disease biology and patient functional status.

Extended treatment period and withdrawal component
Following the initial double-blind treatment period at Week 36, patients will undergo re-randomization with treatment adjustments.

This part of the study design enables a systematic evaluation of the durability of treatment effects over time. By including a withdrawal component, the study creates additional opportunities to assess whether observed effects persist, change, or diminish over time — a key aspect when evaluating potential impact on disease progression, i.e., disease-modifying effects.

Designed in dialogue with the FDA
The study design has been developed in dialogue with the U.S. Food and Drug Administration (FDA), with alignment on the overall development plan.

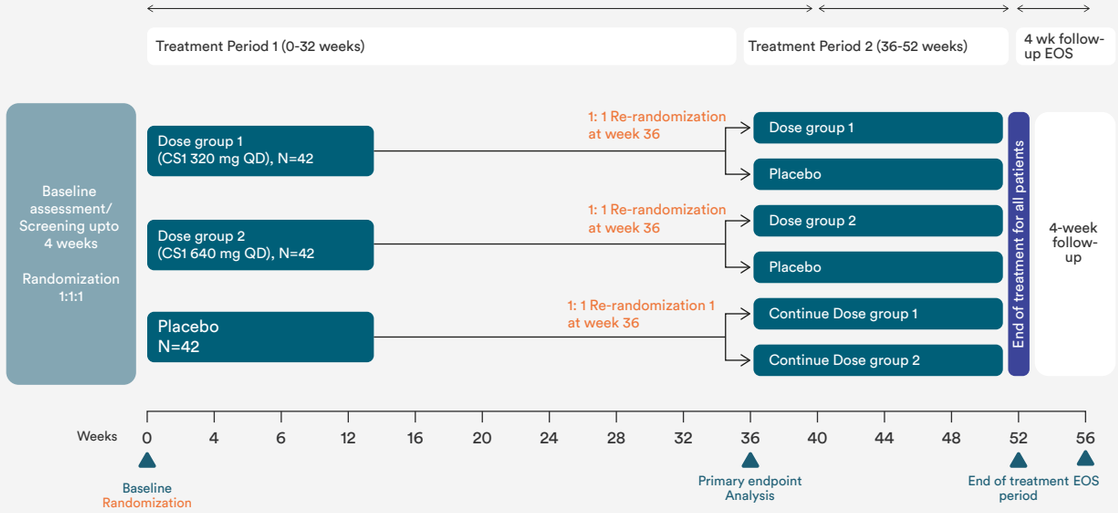
Global study with broad geographical representation

Participating countries have been selected based on PAH expertise, access to relevant clinical centers, and the ability to support efficient study execution.

The trial will be conducted in 10-12 countries across the three continents:

- US
- Europe
- South America

Study design for the Phase IIb trial of CS1 in PAH



The trial is design with a longer treatment period and a drug withdrawal period (treatment period 2) that enables documentation of CS1's disease-modifying effects.

Clinical expertise shaping the development of CS1

The development of new therapies in pulmonary arterial hypertension (PAH) relies on close collaboration between industry, academia, and clinical practice. Leading clinical experts play a central role in defining relevant treatment goals, study design, and how new therapies are evaluated within both regulatory and clinical settings.

For the CS1 program, Cereno Scientific has established a Clinical Steering Committee (CSC) comprising internationally recognized experts in PAH. The committee actively contributes to the design of the global Phase IIb study and helps ensure that the development program remains aligned with current clinical practice and scientific progress in the field.

The composition of the CSC reflects broad geographic and clinical representation from some of the world's leading pulmonary hypertension centers, further strengthening the program's connection to the global PAH community. Several CSC members have contributed to the development of therapies that today represent standard of care in PAH.

Clinical Steering Committee – role in development and study design

The CSC serves as an independent scientific advisory body and plays a key role in:

- Contributing to study design and selection of clinical endpoints
- Ensuring that the study addresses clinically relevant medical questions
- Supporting interpretation of clinical data
- Contributing clinical experience from the treatment of PAH patients

In a disease such as PAH, where the development of new therapies is highly dependent on study design and endpoint selection, this type of expertise is critical.

The CSC works in close dialogue with the company and bases its guidance on established clinical practice, regulatory frameworks, and ongoing scientific developments within the field.

Strong foundation within the global PAH field

Members of the CSC bring extensive experience from:

- Leading international clinical studies
- Developing treatment guidelines
- Advancing new therapies in PAH
- Collaborating with regulatory authorities

Several experts on the committee have participated in the development of therapies that today constitute standard treatment in PAH.

This strong connection to the global PAH community helps ensure that the development of CS1 remains aligned with how the disease is treated in clinical practice and how new therapies are evaluated and implemented internationally.

Clinical Steering Committee – CS1 Phase IIb trial

Marc Humbert, MD, PhD
Chair
Université Paris-Saclay, France

Sandeep Sahay, MD
Co-Chair
Houston Methodist Hospital, USA

Deepak Bhatt, MD, MPH
Icahn School of Medicine at Mount Sinai, USA

Gisela Martina Bohm Meyer, MD, PhD
Santa Casa de Porto Alegre, Brazil

Göran Rådegran, MD, PhD
Skåne University Hospital, Sweden

Hall Skååra
PHA Europe & Global

Interview with Professor Marc Humbert

Professor Marc Humbert is one of the world's leading experts in PAH, with decades of experience in patient care, clinical research, and international treatment guidelines development. He serves as Chair of the Clinical Steering Committee for the CS1 program.

You have worked with PAH patients and research for many years and contributed to international treatment guidelines. From your perspective, what remains the greatest challenge in treating PAH today?
Increasingly, the field is discussing whether the long-term goal in PAH should be remission, similar to concepts used in oncology. This is why there is growing interest in therapeutic approaches targeting the underlying biology of the disease, including pulmonary vascular remodeling, inflammation, and fibrosis.

As Principal Investigator of the studies that supported the approval of Winrevair (sotatercept) in 2024 as the first new PAH therapy in many years, how do you view the current evolution of PAH treatment?
We have seen major progress in PAH over the last decades, with several approved treatment pathways and increasingly effective combination therapies. The approval of sotatercept marked an important step because it introduced the first PAH therapy specifically designed to target signaling pathways implicated in pulmonary vascular remodeling and disease progression. At the same time, many patients still face substantial morbidity, mortality and quality of life loss, highlighting the continued need for new therapeutic approaches. The future of PAH treatment is increasingly focused on reverse pulmonary vascular remodeling resulting in disease modification rather than only symptom control.

Which factors are most critical when designing clinical studies in PAH? What are the key considerations in designing a Phase IIb study in PAH?
Clinical studies in PAH require rigorous patient selection, robust risk assessment, and meaningful endpoints reflecting both symptoms and disease progression. In addition to functional status, it is important to evaluate measures related to right heart function, clinical worsening, and hospitalization risk. For a Phase IIb study, safety, tolerability, dose optimization, and early signals of disease modification are all key considerations. Studies should also be conducted in expert PAH centers with extensive clinical experience, which is how the Phase IIb trial of CS1 is designed.

How do you view the therapeutic approach behind CS1?
CS1 is particularly interesting because it aims to target the underlying mechanisms driving PAH progression rather than only providing symptomatic relief. Through epigenetic modulation and HDAC inhibition, it has the potential to influence pulmonary vascular remodeling, fibrosis, inflammation, and thrombosis simultaneously. This multifaceted approach is important in a complex disease like PAH where several biological pathways are involved. If successful, CS1 will establish a completely new treatment pillar in the treatment of PAH. The broad biological effects observed with CS1 make it an interesting and potentially important therapeutic approach in PAH.

Looking ahead, what do you believe will define the next generation of PAH therapies?
The next generation of PAH therapies will likely focus increasingly on disease modification and targeting the biological mechanisms driving pulmonary vascular remodeling and right heart dysfunction. We are also moving toward more individualized treatment strategies and earlier intervention in the disease course. Continued innovation and well-designed clinical studies will be essential to improving and extending the lives of patients.

What does a Clinical Steering Committee (CSC) do?

A CSC consists of independent clinical experts who contribute to:

CSCs are commonly established in later-stage clinical development, where study design becomes critical for regulatory evaluation and future clinical implementation.

- Designing clinical studies
- Defining relevant clinical endpoints
- Ensuring clinical and scientific quality
- Supporting interpretation of study data

Living with PAH – a patient perspective

Pulmonary arterial hypertension (PAH) is a serious and progressive disease where diagnosis is often delayed, and current treatments primarily manage symptoms rather than address disease progression. For patients, this results in a significant impact on both quality of life and future outlook.

To highlight the consequences of the disease and the remaining unmet medical need, Cereno Scientific has engaged with a patient living with PAH.

Interview with Hall Skåra

Patient with pulmonary arterial hypertension (PAH), representative of the patient organization PHA Europe & Global.

When were you diagnosed and how did it affect your daily life?
I was diagnosed in 2005 at the age of 47, but it took several years to get there. Initially, test results appeared normal and I continued living as usual, even though I gradually became worse with increasing shortness of breath and fatigue. It was only when I met a specialist that the diagnosis could be confirmed – something that is unfortunately common, as it often takes years and multiple healthcare visits before receiving the correct diagnosis. When the diagnosis finally came, it had a dramatic impact on both me and my family, and I had to reduce my workload by half.

How would you describe the main challenges of living with PAH?
It is a disease that affects life on many levels. Physically, it means no longer having the energy for things you once took for granted – shortness of breath and fatigue impact even simple daily activities. At the same time, there is a mental dimension to living with a chronic and serious disease that cannot be cured. Life changes completely, and you need to find a new way of relating to both everyday life and the future.

How do you view today's treatment options?
I have been fortunate to respond well to treatment and can live a relatively good life, but that is not the reality for everyone. Today's treatments are not sufficient – they are often lifelong and focus more on managing the disease than actually affecting it. This means that the need for better treatment options remains significant.

> Stabilizing the disease and maintaining quality of life for longer would make an enormous difference for many patients.

What does the possibility of new treatments mean to you and other patients?
It means hope. While there is discussion about the possibility of reversing the disease, for many of us it would already be a major step forward if we could slow down or stop disease progression. Stabilizing the disease and maintaining quality of life for longer would make an enormous difference for many patients.

What role do you think clinical research plays for patients with PAH?
Clinical research is absolutely essential. For patients, it is what drives progress and creates hope for the future. Many are also willing to support and participate in clinical studies, precisely to help bring new treatments forward. It is particularly important to develop treatments that are not only effective but also well tolerated, as this would make a real difference in everyday life.

We are delighted to collaborate with Cereno Scientific, a company that clearly recognizes the importance of placing patients at the center of drug development. By working together, we can ensure that the patient voice is heard and reflected in clinical research, while also increasing awareness and understanding of pulmonary hypertension and the daily challenges faced by patients and their families.

- Gerald Fischer, Managing Director, PHA Europe & Global, about the collaboration with Cereno Scientific

Cereno Scientific and PHA Europe & Global in partnership
This partnership reflects a shared commitment: ensuring that the patient voice is meaningfully integrated into drug development. Through this collaboration, the companies will work together to:

- Integrate patient perspectives into clinical trial design and execution
- Improve the relevance and accessibility of study protocols and materials
- Strengthen communication and engagement with the global patient community
- Increase awareness of pulmonary hypertension and its impact

About PHA Europe & Global
PHA Europe (Pulmonary Hypertension Association Europe) is a non-profit umbrella organisation representing national patient associations across Europe for pulmonary hypertension, a serious and often rare cardiopulmonary disease. Established in 2003, the organisation works to improve patients' quality of life by promoting early diagnosis, advancing standards of care and access to treatment, supporting patient communities, and advocating for continued research and innovation.

early diagnosis • best treatment • better quality of life • finding a cure
PHA EUROPE
PULMONARY HYPERTENSION ASSOCIATION
for the patients

Living with PAH

PAH has a significant impact on quality of life. Common symptoms include shortness of breath, fatigue, chest pain, swelling, fainting, and palpitations. These symptoms often limit daily activities and have a substantial impact on physical, psychological, and social well-being.

PAH is more common in women, particularly between the ages of 30 and 60. The average age at diagnosis ranges between 53 and 69 years.

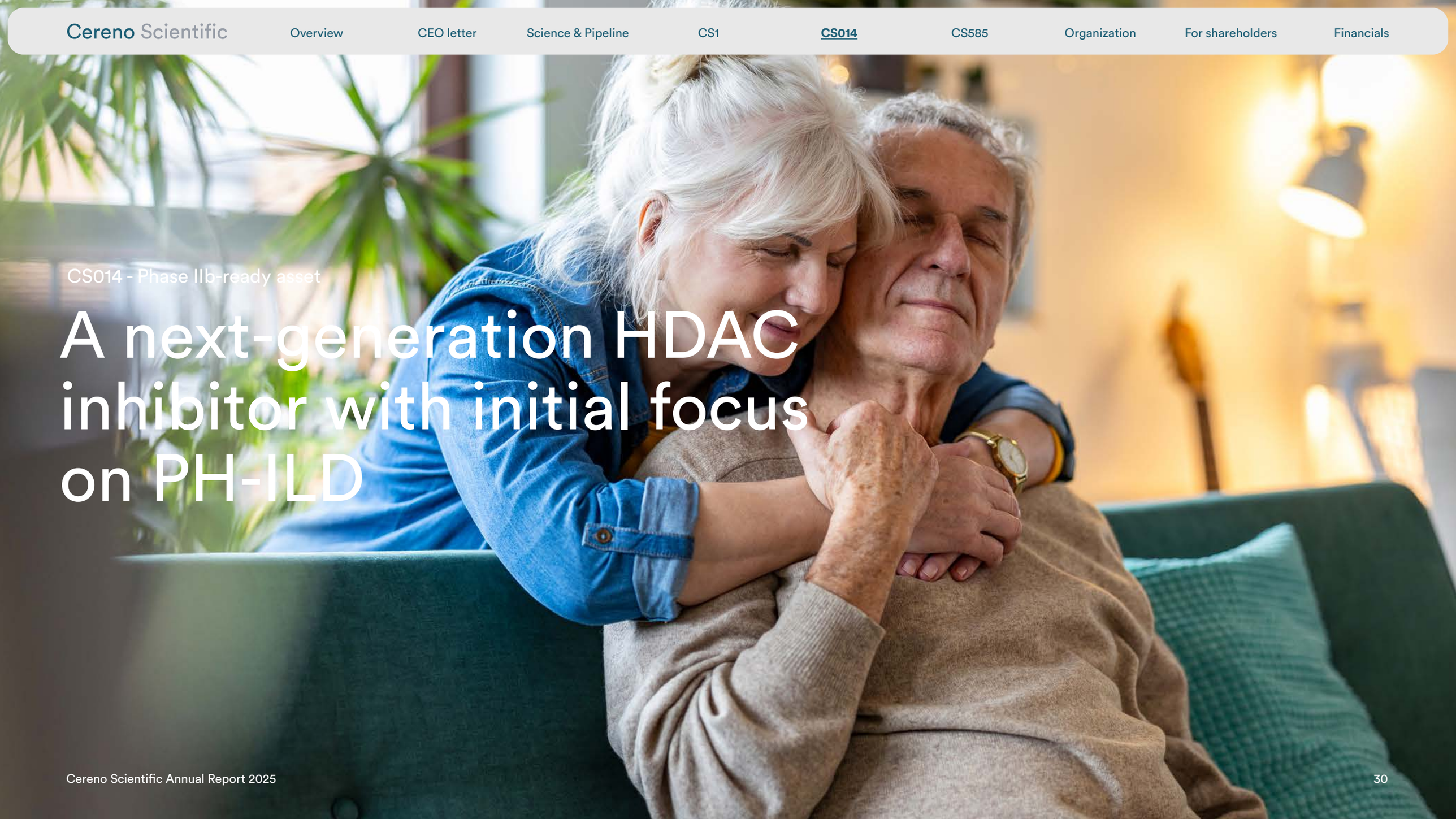
Key burdens reported by patients:

- 74% report a negative impact on their ability to work
- 54.5% live with disability related to pulmonary hypertension (PH)
- 60% experience difficulty walking short distances or climbing stairs

From patient need to treatment innovation
The patient perspective clearly reflects the unmet medical need in PAH – treatments that not only alleviate symptoms but also have the potential to impact disease progression.

This is also at the core of Cereno Scientific's development strategy. The company's drug candidate CS1 is being developed with the aim to slow down, halt, and possibly reverse disease progression through epigenetic modulation and HDAC inhibition of key disease-driving processes.

By targeting the underlying mechanisms of PAH, rather than only its symptoms, CS1 has the potential to address what patients themselves identify as most valuable – stabilizing the disease, improving quality of life, and ultimately transforming the treatment paradigm.



CS014 - Phase IIb-ready asset

A next-generation HDAC inhibitor with initial focus on PH-ILD

CS014

CS014 is Cereno Scientific's next-generation HDAC inhibitor and is initially being developed for pulmonary hypertension associated with interstitial lung disease (PH-ILD), a serious and progressive disease with significant unmet medical need and limited treatment options.

The candidate is a patented novel chemical entity (NCE), designed as a precision-deuterated molecule with the ambition to combine favorable pharmacokinetics and metabolic stability with the potential to influence central disease-driving mechanisms.

As an epigenetic modulator with a multimodal mechanism of action, CS014 is designed to target biological processes linked to disease progression, including fibrosis, pathological vascular remodeling, inflammation, and thrombosis — mechanisms that are central across several severe cardiopulmonary diseases.

Following positive Phase I results demonstrating favorable safety and tolerability, the program is now advancing through a regulatorily aligned development strategy designed to enable direct progression into a Phase IIb study.

Focus on PH-ILD – a strategically and scientifically motivated indication

Cereno Scientific has selected pulmonary hypertension associated with interstitial lung disease (PH-ILD) as the initial development focus for CS014.

PH-ILD is a serious rare and life-limiting condition in which pulmonary hypertension develops as a complication to fibrotic interstitial lung disease. In patients with interstitial lung diseases, including idiopathic pulmonary fibrosis (IPF), pulmonary hypertension may develop over time due to progressive structural changes affecting both the lung tissue and pulmonary vasculature.

The presence of pulmonary hypertension is associated with more rapid disease progression, reduced physical capacity, impaired quality of life, and significantly worse prognosis compared with interstitial lung disease alone.

Current treatment options remain limited and are primarily focused on managing symptoms or treating the underlying lung disease. At the same time, PH-ILD is driven by a complex interaction between fibrosis, vascular remodeling, inflammation, and impaired cardiopulmonary function.

The selection of PH-ILD as the initial indication enables:

- Evaluation in a patient population with high unmet medical need
- Assessment of several central disease-driving mechanisms within the same disease setting
- Opportunities to observe clinically meaningful treatment effects
- A focused clinical development strategy in an area with limited therapeutic innovation

About pulmonary hypertension associated with interstitial lung disease (PH-ILD)

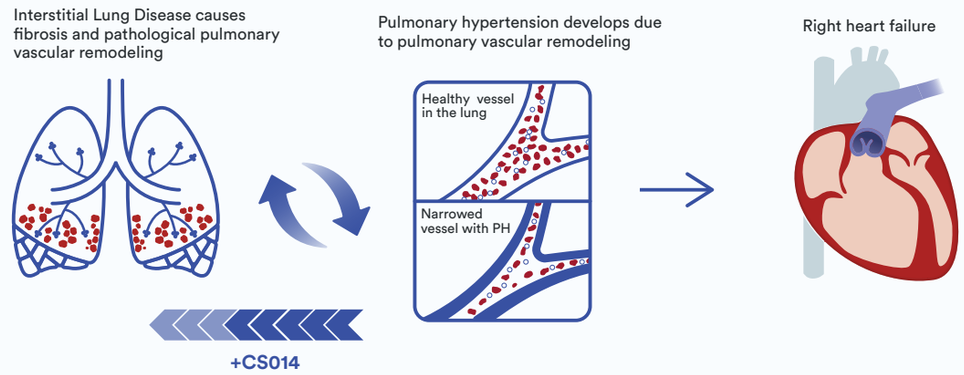
Pulmonary hypertension associated with interstitial lung disease (PH-ILD) is a serious and progressive rare disease where elevated pressure in the pulmonary circulation develops as a complication to fibrotic lung disease.

Interstitial lung diseases are characterized by scarring and stiffening of lung tissue, impairing the lungs' ability to oxygenate the blood. In some patients, the disease also affects the pulmonary vasculature, where blood vessels become thickened and narrowed, increasing resistance to blood flow through the lungs.

The combination of fibrosis and pulmonary vascular disease increases strain on the right side of the heart and is associated with faster disease progression and poorer prognosis. Patients with PH-ILD often experience shortness of breath, fatigue, reduced physical capacity and impaired quality of life. As the disease progresses, right heart dysfunction and heart failure may develop.

Despite the severity of the condition, treatment options remain limited, highlighting the need for therapies capable of addressing the underlying disease biology.

CS014 has the potential to stop, halt and reverse the disease progression of PH-ILD



Current therapies are primarily focused on treating the underlying lung disease or managing symptoms. At the same time, PH-ILD is driven by a complex interaction between fibrosis, vascular remodeling, inflammation, and impaired cardiopulmonary function, highlighting the need for therapies capable of influencing underlying disease-driving processes.

The indication therefore represents both a scientifically and strategically attractive development opportunity for CS014.

Scientific and clinical foundation
CS014 is based on a biologically validated mechanism through HDAC inhibition, with the potential to influence several central drivers of disease progression simultaneously.

Preclinical studies have demonstrated that CS014 may:

- Reduce pathological vascular remodeling
- Attenuate fibrosis
- Influence thrombotic processes
- Modulate inflammatory signaling

In established preclinical disease models, treatment with CS014 demonstrated dose-dependent improvements in pulmonary vascular structure together with reductions in fibrotic changes.

The completed Phase I study in healthy volunteers confirmed favorable safety and tolerability, with all observed adverse events reported as mild and transient.

In addition, pharmacokinetic analyses demonstrated exposure levels within the range associated with reverse vascular remodeling in preclinical models. Together, these findings strengthen the scientific and clinical rationale for continued development of CS014 in PH-ILD.

Next step – a regulatorily aligned path toward Phase IIb
During the year, the development strategy for CS014 was further clarified through a regulatorily aligned approach designed to support the next clinical development phase.

The company received approval to initiate a pharmacokinetic Phase I study designed as a so-called PK bridging study, comparing CS014 with valproic acid (VPA), a well-characterized HDAC inhibitor with extensive historical clinical use.

The purpose of the study is to characterize drug exposure during repeated dosing and generate comparative bioavailability data. This may allow the extensive clinical experience with VPA to support the safety package for CS014.

The study design was developed in dialogue with the U.S. Food and Drug Administration (FDA), which indicated that this type of data may support continuation to Phase IIb trial.

> By leveraging existing safety data from related compounds, Cereno is charting a faster, more cost efficient path for CS014 – a regulatory strategy that could reshape timelines and reduce risk, as well as offer a blueprint for cash strapped biotechs.
>
> **– from the article "Regulatory Alignment Helps Cereno ChartFaster, Cheaper Route For CS014" by premier trade press Pink Sheet.**

Patentportfolio

CS014 is protected through a growing international patent portfolio supporting long-term development and commercialization.

	Granted markets	Protection period
Issued patent	United Kingdom	2042
International PCT application/ national phase applications	22 strategically selected markets	Potential for broad geographical patent protection

The program currently benefits from one issued patent in the United Kingdom, providing protection through 2042. In parallel, an international Patent Cooperation Treaty (PCT) application has been converted into national phase applications across 22 strategically selected markets. If granted, these applications could provide broad and geographically extensive patent protection for CS014 across key pharmaceutical markets.

The intellectual property strategy is designed to support the long-term development and potential commercialization of CS014 as the program advances toward later-stage clinical development.

A successful outcome of the study will:

- Eliminate the need for additional safety studies
- Allow the program to bypass a traditional Phase IIa study
- Support direct advancement into Phase IIb

This represents a potentially more time- and capital-efficient development pathway while simultaneously strengthening the regulatory foundation ahead of the next development stage.

Results from the ongoing PK bridging study are expected during mid-2026 and will form an important part of the foundation for the planned Phase IIb study in PH-ILD, targeted to initiate during the first quarter of 2027.

If successful, this strategy could significantly accelerate the path toward clinical efficacy evaluation compared with traditional development programs.

Development in an area with significant unmet need and market potential
PH-ILD represents a serious disease area with limited treatment options and growing medical attention.

The prevalence of pulmonary hypertension among patients with interstitial lung disease increases as disease severity progresses and is associated with significantly reduced survival and impaired quality of life. There are approximately 200,000 people diagnosed with PH-ILD in Europe and the US.

Current treatment strategies are primarily focused on treating the underlying fibrotic lung disease or managing symptoms, while few therapies directly address the pulmonary vascular component of the disease.

This highlights the need for new treatment approaches that can address the complex biology of PH-ILD by influencing the underlying disease-driving mechanisms contributing to both fibrosis and pulmonary vascular dysfunction.

The PH-ILD market is estimated to more than USD 6 billion by 2032, which reflects an annual growth of 10% (CAGR). The global market for therapies targeting pulmonary hypertension and fibrotic pulmonary diseases continues to grow, driven by increasing disease awareness, improved diagnostics, and continued unmet medical need.

Through its multimodal mechanism and differentiated development strategy, CS014 is positioned within an area of growing scientific and clinical interest.

Scientific validation and presentations

The scientific and translational development of CS014 has been supported through peer-reviewed publications and scientific presentations during the year, including:

Novel HDAC inhibitor, CS014, attenuates in vivo thrombosis while maintaining hemostasis (read here)

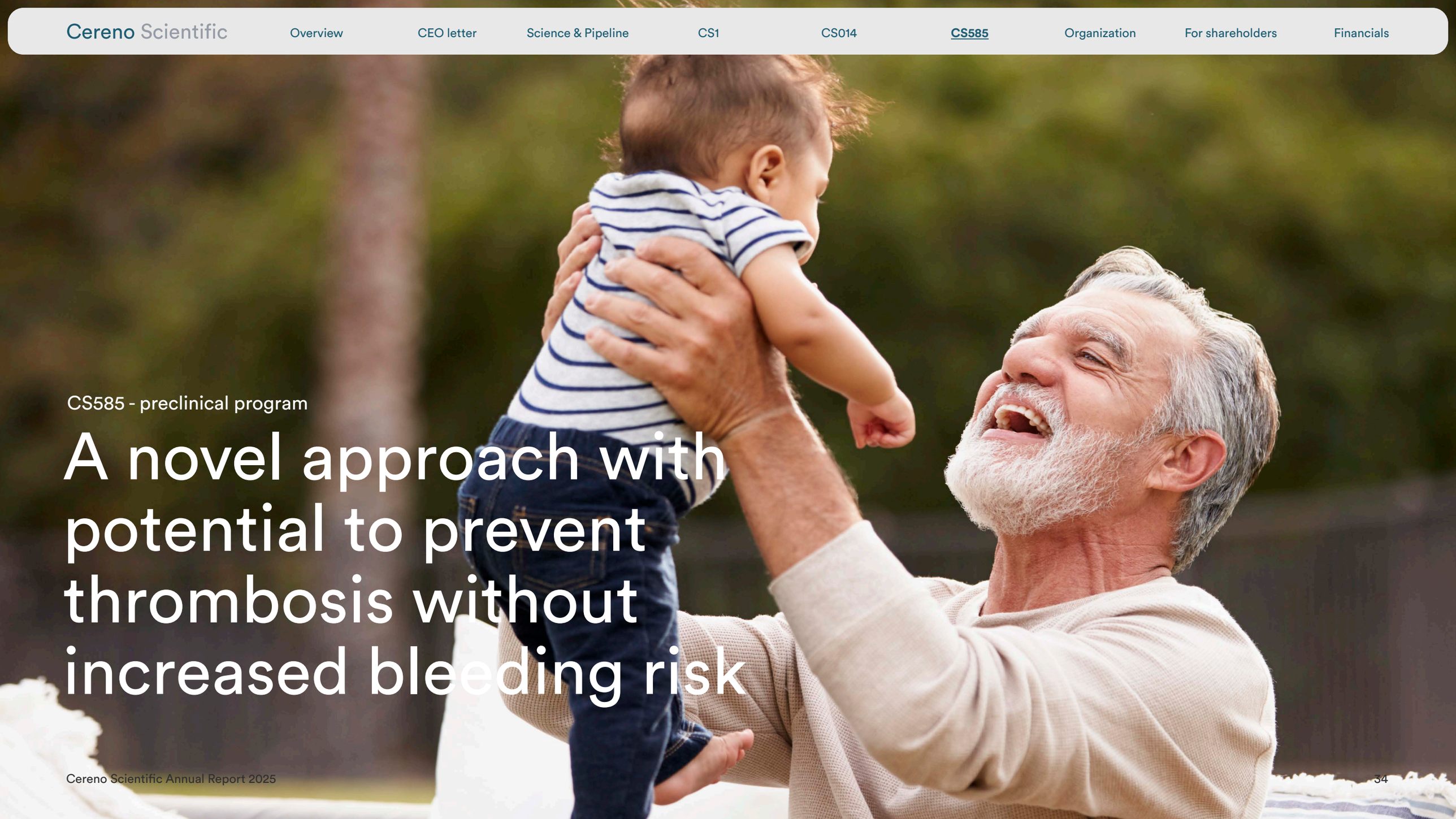
HDACi, CS014, dose-dependently reverses vascular remodeling in a preclinical model of pulmonary arterial hypertension (poster presentation) (read here)

Safety, tolerability, and pharmacokinetics of the novel HDAC inhibitor CS014: a first-in-human trial (oral l presentation) (read here)

Why CS014 is differentiated

CS014 is positioned as a differentiated next-generation HDAC inhibitor within cardiopulmonary disease through several key characteristics:

- Designed to target multiple disease-driving mechanisms simultaneously, including fibrosis, inflammation, vascular remodeling, and thrombosis
- Precision-deuterated molecule developed to optimize pharmacokinetics and metabolic stability
- Initial focus on PH-ILD, a serious disease with significant unmet medical need and limited treatment options
- Favorable safety and tolerability profile demonstrated in Phase I
- Regulatorily aligned PK bridging strategy designed to potentially enable direct progression into Phase IIb
- Potential applicability across multiple cardiopulmonary diseases driven by similar biological mechanisms
- Protected through a growing international patent portfolio extending into the 2040s



CS585 - preclinical program

A novel approach with potential to prevent thrombosis without increased bleeding risk

Preclinical program in thrombotic diseases

CS585 is a drug candidate in preclinical development targeting thrombotic diseases, where there is a significant need for effective treatments with a favorable safety profile. The candidate is a potent and selective prostacyclin receptor agonist (IP receptor) that has demonstrated the potential in preclinical studies to prevent thrombosis without increasing the risk of bleeding—a key limitation of current therapies.

Rare thrombotic diseases – an area of high unmet medical need
Thrombotic diseases are characterized by an increased risk of blood clot formation, which can lead to serious complications such as stroke, pulmonary embolism, and organ damage.

One example is antiphospholipid syndrome (APS), a rare autoimmune disease in which patients face a high risk of recurrent thrombotic events. Treatment options are limited, and current standard therapies, such as warfarin, are associated with an increased risk of bleeding.

This underscores a clear need for new therapies that can effectively prevent thrombosis without simultaneously increasing bleeding risk.

The global market for APS treatments was estimated at approximately USD 18 billion in 2023 and is expected to grow significantly in the coming years, driven by improved diagnostics, increased awareness, and continued demand for new treatment options with improved efficacy and safety profiles.

CS585 – targeted modulation of thrombosis without increased bleeding risk
CS585 acts by selectively stimulating the prostacyclin receptor (IP receptor), a key regulator of platelet activity.

Through this mechanism, the candidate has demonstrated in preclinical studies:

- inhibition of platelet activation
- reduced thrombus formation
- preserved hemostasis without increased bleeding risk

This profile differentiates CS585 from many existing treatments, where balancing efficacy and safety remains a significant challenge.

> “These new findings (of CS585) could represent a significant milestone in improving anti-thrombotic treatment strategies without increasing the risk of bleeding.”
>
> **– excerpt from an independent commentary article about the potential of CS585 data in the scientific journal Blood.***

*Rondina MT. Targeting prostacyclin: all gain with no pain? Blood (2023) 142(18):1506– 1507. https://doi.org/10.1182/blood.2023022227. 4 Blood Podcast. (2023, November 2) Targeting prostacyclin to inhibit platelet activation; MRD-tailored myeloma maintenance; AREG and HSC function in DNA damage repair efficiency and aging. (Audio podcast). Retrieved from https://ashpublications.org/blood/ pages/blood_podcast_s6_ep18.

Preclinical results and scientific validation
Preclinical studies show that CS585 is a potent and selective compound with a sustained duration of action. The data indicate that the candidate can inhibit thrombus formation over an extended period following administration.

Comparative studies with existing prostacyclin receptor agonists suggest a favorable profile in terms of selectivity and durability.

The scientific foundation for CS585 has been further strengthened through publications in peer-reviewed journals and presentations at international scientific conferences, contributing to external validation of the candidate's mechanism of action and preclinical results.

Development and next steps
CS585 is currently in preclinical development, with ongoing work focused on further characterizing its pharmacological profile and defining the optimal path toward clinical development.

An initial focus is on rare thrombotic diseases such as APS, where the unmet medical need is high and the candidate's mechanism of action is particularly relevant.

Research collaboration and licensing
CS585 is in-licensed from the University of Michigan, where the underlying research originated. The license agreement grants Cereno Scientific exclusive rights to further develop and commercialize the candidate.

Development is conducted in close collaboration with Professor Mike Holinstat at the University of Michigan, whose research in thrombosis and platelet biology forms the scientific foundation of the program.

Intellectual property
CS585 is covered by two patent families with granted patents in Europe, China, and the US. Based on the current portfolio, patent protection extends at least until 2039, with additional applications under review in selected markets.

Ongoing work aims to further strengthen and expand the intellectual property position as new data are generated.

Why CS585 is a promising drug candidate

- Novel mechanism of action in thrombosis
- Potent and selective IP receptor agonist
- Preclinical data indicate efficacy without increased bleeding risk
- Scientifically validated through publications and conference presentations
- Potential in rare thrombotic diseases
- In-licensed from the University of Michigan

Interview with Professor Mike Holinstat

Discoverer of CS585 and responsible for the preclinical development program

CS585 is based on research led by Professor Mike Holinstat at the University of Michigan, focusing on thrombosis and platelet biology.

CS585 targets the prostacyclin receptor. From your perspective, what makes this mechanism particularly interesting in the context of thrombotic diseases?

The prostacyclin receptor is present on both blood cells such as the platelet as well as the blood vessel. Activation of the prostacyclin receptor in the blood vessel results in relaxation of the blood vessel while activation of the prostacyclin receptor on the platelet functions to inhibit activation of the platelet and limit a blood clot from forming near an inflamed or injured blood vessel. Through these two actions, CS585 is able to prevent an occlusive thrombotic event in patients at increased risk for a variety of thrombotic diseases.

Preclinical data suggest that CS585 may reduce thrombosis without increasing bleeding risk. How significant is that finding?

This is an important finding. One of the most significant challenges for all antithrombotic drugs, whether they be anticoagulant or antiplatelet, is an increased risk for bleeding (primarily in the GI and brain). A drug that effectively limits the risk for thrombosis without increasing the risk for bleeding would represent a significant advancement in how we approach prevention of thrombosis in patients as one of the most challenging decisions a physician makes currently is weighing the benefit of preventing a clot with the risk of increased bleeding. All the studies conducted to date support CS585 as exhibiting antithrombotic properties without increasing bleeding. Hence, these studies suggest that CS585 may be safe to administer alone or in combination with anticoagulants or aspirin in patients already taking anticoagulant or antiplatelet therapy.

What are the main limitations of current treatments for thrombotic conditions, and how could a therapy like CS585 address these?

The main limitations of current treatments for thrombotic conditions include 1) risk of bleeding, 2) drug-drug interactions, 3) duration of action, and 4) off-target effects. Studies with CS585 have demonstrated no observed risk for increased bleeding. Additionally, CS585 is observed to be highly selective to the prostacyclin receptor, exhibit a long-lasting effect of more than 24 hours, and no additive risk of bleeding in blood human blood treated with an anticoagulant. Together, these findings support CS585 as a drug that has the potential to overcome many, if not all, of the current limitations observed for antithrombotic drugs in clinical use.

From your perspective, what are the key steps needed to bring CS585 into clinical development?

To bring CS585 into clinical development, a few key steps need to be demontrated for CS585. We will establish CS585 inhibition of platelet function alone and in combination with either aspirin or an anticoagulant (such as apixaban or rivaroxaban). Additionally, demonstration of CS585's effects on both large and small vessel thrombosis will be informative for regulatory agencies. Finally, demonstrating its utility in a specific thrombotic disease will be essential for regulatory approval to move into human studies.

Where do you see the broader potential for this type of therapy?

There is a lot of potential for application of this therapy. Generally, CS585 has already been shown both in human blood as well as animal models to be a potent and effective drug for prevention of arterial thrombosis. Additional potential exists for more specific diseases including stroke (thrombotic) as well as sepsis/DIC. CS585 can also be considered for PAH as targeting the prostacyclin receptor is a known drug target for relaxing the pulmonary vasculature. Finally, there are a number of rare immune-thrombotic diseases that are not optimally treated including ITP and antiphospholipid syndrome (APS). Generally speaking, CS585 has significant potential across a wide range of blood and vascular diseases that are not limited to platelets but also include regulation of the vessel wall and immune cell activation (including Lupus). Transitioning CS585 from preclinical development to clinical development is essential for implementing this therapy into patient care and life-saving interventions.

Organization and scientific expertise

Scientific leadership and operational capabilities supporting development

Photo: Semrén & Månsson/Krister Engström

Organization and expertise

Cereno Scientific's organization is designed to combine scientific expertise with efficient execution in clinical drug development. The company operates with a focused internal team supported by a global network of experts, partners, and specialized service providers.

A focused and efficient organization
Cereno applies a lean operating model, where a highly experienced core team leads strategy, clinical development, and key decision-making, while external partners contribute specialized expertise across development stages.

This approach provides flexibility, access to leading capabilities, and efficient use of resources as the company advances multiple programs in parallel.

The company operates internationally, with headquarters in GoCo Health Innovation City in Gothenburg and a U.S. subsidiary in Kendall Square, Boston. This dual presence provides access to leading scientific environments, clinical expertise, and the global biotech ecosystem.

Capabilities aligned with clinical-stage development
The organization reflects Cereno Scientific's position as a clinical-stage biotech company, with capabilities spanning:

- clinical development and regulatory strategy
- translational research and data analysis
- business development and partnering
- investor relations and capital markets communication

Together, these capabilities support the advancement of the company's pipeline and engagement with key stakeholders, including regulators, partners, and investors.

Scientific expertise and external networks
Cereno Scientific works closely with a network of scientific advisors, clinical experts, and academic collaborators with experience across cardiovascular and pulmonary diseases, drug development, and clinical research.

These collaborations contribute to key aspects of development, including clinical study design, data interpretation, and the translation of scientific insights into clinical programs.

Selected collaborations include partnerships with academic institutions such as the University of Michigan, as well as collaborations with technology and industry partners supporting clinical development.

Collaborative model supporting development
Partnerships are an integral part of Cereno Scientific's operating model. The company collaborates with Contract Research Organizations (CROs), academic institutions, and specialized technology providers to support the execution of preclinical and clinical programs.

This model enables efficient progression of development programs while maintaining focus on core scientific and strategic priorities.

Foundation for continued execution
Cereno Scientific's organization and collaborative model provide a foundation for the continued advancement of its clinical programs and pipeline.

The following pages present the individuals contributing to this work, including members of the Board of Directors, management team, and scientific advisors.

Key strengths

- Experienced leadership across clinical development
- Strong academic and clinical collaborations
- Lean and scalable operational model
- Global presence in key biotech hubs

Executive Management Team

Sten R. Sörensen
CEO since 2015
Born 1959

Sten R. Sörensen has extensive experience from the pharma, biotech, and finance industries. Before Cereno, he held senior positions in major pharma including Head of International Marketing Operations for the 10 BSEK pharma portfolio at Monsanto and Global Marketing Director for the 4 BSEK portfolio of Secondary Prevention Products, Cardiovasculars at AstraZeneca. At Monsanto and AstraZeneca, he initiated two groundbreaking preventive survival studies in heart failure, RALES and MERITHF, both establishing a paradigm shift for mineralocorticoid receptor (MR) antagonism and beta-blocker drug therapies in heart failure, significantly improving quality of life and life expectancy. He is Chairman of SARomics Biostructure and Board Member of SynAct Pharma. He was also a Board member of Cereno Scientific between 2014-2016.

Education: B.Sc. in chemistry from Lund University.

Shareholding: 1,995,179 Class B shares and 5,000,000 warrants.

Dr Björn Dahlöf
Chief Scientific Officer, engaged in Cereno since 2012
Born 1953

Björn Dahlöf has over 35 years of clinical experience added to his extensive experience in cardiovascular research, pharmacology, drug development, and clinical trials (all phases) and has lectured in these areas internationally. Adviser to small and large pharmaceutical companies regarding drug development in all phases from preclinical development to larger lifecycle management studies after registration. Björn Dahlöf has initiated and led several major national and multinational mortality and morbidity studies that have had significance for guidelines in cardiovascular prevention and authored over 400 scientific publications.

Education: Dr. Björn Dahlöf is a Medical doctor from the University of Gothenburg, internal medicine physician and associate professor at Sahlgrenska University Hospital, University of Gothenburg.

Shareholding: 123,920 Class A shares, 1,439,076 Class B shares, 333,333 Qualified Personnel Warrants and 2,500,000 Warrants Series 2023/2026:1.

Dr Rahul Agrawal
Chief Medical Officer and Head of R&D since 2024
Born 1965

Dr. Rahul Agrawal is an experienced senior executive leader with a diverse background spanning Big Pharma and biotech. His expertise encompasses the entire value chain including R&D, Medical Affairs, commercial and strategy experience across various therapeutic areas such as cardiovascular, renal, respiratory, and rare/orphan drugs and he has launched seven drugs globally. Previous roles include CMO at Cardior, VP and Global Medicines Leader at AstraZeneca, and Global Director of Medical Affairs and Clinical Development at Bayer HealthCare.

Education: MD degree from the Free University of Berlin, Germany and Cornell University, New York, USA, and is board-certified in cardiology, internal medicine, and emergency medicine. Additionally, he holds an MBA from Buckinghamshire New University, UK.

Shareholding: 2,000,000 warrants.

Eva Jagenheim
Chief Financial Officer (CFO) sedan 2023
Born 1966

Eva Jagenheim has a broad experience of various roles within finance. Previous experience includes working as an accountant at PWC, consultant at the accounting firm Arthur Andersen, and at companies of varying sizes across several different industries. She most recently worked as CFO at RLS Global, a medtech company listed on Nasdaq First North Growth Market.

Education: M.Sc. in Business and Economics from Linné University, Växjö, and an MBA from Gothenburg Business School.

Shareholding: 275,000 Class B shares and 1,000,000 warrants of series 2023/2026.

Nicholas Oakes
Head of Preclinical Development since 2022
Born 1961

Nicholas Oakes has more than 20 years of experience working in the pharmaceutical industry with both efficacy and safety-related aspects of preclinical research to discover and develop new effective and safe medicines in metabolic, cardiovascular, and renal disease areas.

Education: Ph.D. in cardiovascular and metabolic research from the University of New South Wales, Sydney, Australia.

Shareholding: 250,000 warrants of series 2023/2026 and 333,333 warrants of series KPO.

Tove Bergenholt
Head of IR & Communications since 2024
Born 1988

Tove Bergenholt has over a decade of ecperience from the healthcare and biotech sectors, working across communications, investor relations, integrated marketing and business strategy. She has broad experience in milestone communications at various points of the business and product life cycle, brand building and stakeholder engagement on global, regional and local markets. She has worked with several biotech companies listed on Nasdaq Stockholm, Nasdaq First North and Spotlight. Previous experience in global healthcare PR for AstraZeneca, Merck KGaA and Bayer. Tove worked with the company in a consultancy capacity between 2020-2024.

Education: M.Sc. in Digital Business Management from Manchester Metropolitan University, UK. Dual B.Sc. in Business Administration with specialization in Business Development and Accounting from the University of Borås.

Shareholding: 50,000 warrants.

Board

Jeppe Øvlesen
Chair of the Board since 2025
Born 1962

Øvlesen has experience in building biotech companies with strong focus on business development and M&A. He has been involved in more than 20 successful start-ups in medtech, biotech, and IT-healthcare, including CLC Bio, Cetrea, Go-Pen, Cercare Medical, Pnn Medical, Action Pharma, Perfusion Tech and Resother Pharma. Øvlesen is Co-founder and CEO at SynAct Pharma AB (publ), and has previously been CEO at ChemoMetec A/S and other executive positions in TXP Pharma and CFO and Vice President of business development at Action Pharma A/S, whose lead candidate was acquired by AbbVie for 110 MUSD. He was also a Board member of Cereno Scientific between 2023-2025.

Education: MBA with a focus on leadership and finance from the University of Hartford, US.

Other ongoing assignments: Chairman in TLT Group Aps, Cercare Medical A/S, Go-Pen A/S, and is a board member in Navisurge Aps, HG Energy Group A/S and ResoTher Pharma Aps.

Shareholding: 85,234 Class B Shares and 1,000,000 warrants.

Considered dependent of the company but independent of its management and of major shareholders.

Moi Brajanovic
Member of the Board since 2025
Born 1987

Moi Brajanovic has extensive international experience from the finance sector, with a strong background in business development, due diligence and transactions (M&A). During his career, Moi has led complex risk and capital management assignments for international financial institutions.

Education: Degree of master in economics with a focus on Business Administration from the School of Business, Economics and Law at the University of Gothenburg.

Other ongoing assignments: Managing Director at Advisense, a leading European company within governance, risk and compliance.

Shareholding: 407,000 Class B shares; warrants 500,000

Considered independent of the company, its management and major shareholders.

Dr. Gunnar Olsson
Member of the Board since 2024
Born 1953

Dr. Gunnar Olsson is an MD, PhD in Medical Sciences at the Karolinska Institute. He was previously Adjunct Professor at the Karolinska Institute and has extensive experience from leading R&D positions in the pharmaceutical industry. He has 25 years of experience in different Global R&D management positions at AstraZeneca (AZ) of which 10 years as Head of the Cardiovascular and Gastrointestinal Therapy Areas. During his time at AZ, he contributed to launches of around twenty successful global product registrations for medicines, of which 7 became so called block buster products, i.e. exceeding annual sales of 1,000,000 USD. Dr. Olsson has been on the board of ESC, that awarded him the ESC President Award in recognition of his outstanding lifetime achievements, in 2023. He was a board member in Cereno Scientific between 2016-2018 and has been a member of the Scientific Advisory Board since this was established in 2019. Dr. Gunnar Olsson has been a senior advisor to the executive management team since 2018.

Education: MD and PhD in Medical Sciences at the Karolinska Institute, Stockholm.

Other ongoing assignments: Board member of IRLAB Therapeutics AB and Amplifier Tx AB. He is Vice Chair for the Swedish Heart Lung Foundation and Bundy Academy, Lund University.

Shareholding: 5,000 Class B shares and 600,000 warrants

Considered independent of the company, its management and major shareholders.

Dr. Anders Svensson
Member of the Board since 2018
Born 1951

Anders Svensson is a licensed physician, medical doctor, and lecturer with over 20 years of experience in academic medicine; his scientific focus is cardiovascular diseases. He has extensive experience in international pharmaceutical development after almost 20 years in leading positions at F.Hoffmann-LaRoche in Switzerland and AstraZeneca in Sweden with global responsibilities for clinical development of cardiovascular and metabolic drugs. Anders Svensson has almost 100 publications to his name.

Education: MD and Ph.D. from the University of Gothenburg

Other ongoing assignments: Board member of Tikomed AB, Ticapex AB, TX Medic AB. Founder of C Anders Svensson Consulting AB.

Shareholding: 633,144 class B shares and 1,000,000 warrants

Considered independent of the company, its management, and major shareholders.

Sten R. Sörensen
Member of the Board since 2024
Born 1959

Sten R. Sörensen has been the CEO of Cereno Scientific since 2015 and has extensive experience from the pharma, biotech, and finance industries. Prior to Cereno Scientific, he held senior positions in major pharma including Head of International Marketing Operations for the 10 BSEK pharma portfolio at Monsanto and Global Marketing Director for the 4 BSEK portfolio of Secondary Prevention Products, Cardiovasculars at AstraZeneca. At Monsanto and AstraZeneca, he initiated two groundbreaking preventive survival studies in heart failure, RALES and MERIT-HF, both establishing a paradigm shift for mineralocorticoid receptor (MR) antagonism and beta-blocker drug therapies in heart failure, significantly improving quality of life and life expectancy for thousands of patients. He was also a Board member of Cereno Scientific between 2014-2016.

Education: Bachelor's degree in chemistry from Lund University.

Other ongoing assignments: CEO of Cereno Scientific and President in subsidiary Cereno Scientific Inc, US. Chairman of SARomics Biostructure and board member of SynAct Pharma.

Shareholding: 1,128,514 Class B shares and 5,666,666 warrants.

Considered dependent of the company and its management, but independent of major shareholders.

Ongoing assignments refer to assignments known to the company up to May 19, 2026. Shareholdings refer to holdings registered in the Euroclear Sweden AB share register as of April 30, 2026, adjusted for changes known by the company up to May 19, 2026.

Cereno Scientific's Scientific Advisory Board

Dr. Bertram Pitt, chairman

Professor Emeritus in Medicine, University of Michigan School of Medicine

Dr. Pitt is a Professor Emeritus in Medicine at the University of Michigan School of Medicine, US. Pitt assumed directorship of the division of Cardiology at the University of Michigan School of Medicine in 1977. Among his achievements, he has been awarded the James B Herrick award from the American Heart Association as well as life-time achievement awards from the Heart Failure Society of America and the European Heart Failure Society. He has served on the editorial boards of several cardiovascular journals and has published over 750 articles, chapters and books. Co-chairman, CVCT Global Forum. In 2023, Dr Bertram Pitt was acknowledged by the European Society of Cardiology (ESC), the world's largest association of cardiologists, who awarded him the ESC Gold Medal for his outstanding lifetime achievements

Dr. Raymond Benza

Professor and network director of pulmonary vascular disease at Mount Sinai Heart, Icahn School of medicine in New York City, Principal Investigator of the Phase IIa study of CS1

Benza is currently Professor and network director of pulmonary vascular disease at Mount Sinai Heart, Icahn School of medicine in New York City. He has extensive clinical trial experience with involvement in over 100 different clinical trials. Dr Benza has published over 200 scientific manuscripts in leading journals and has written several books focused on pulmonary hypertension.

Dr. Deepak Bhatt

MD, MPH, MBA, FACC, FAHA, FESC, MSCAI, Director of the Mount Sinai Fuster Heart Hospital and the Dr. Valentin Fuster Professor of Cardiovascular Medicine at the Icahn School of Medicine at Mount Sinai in New York City, Principal Investigator of the Phase IIa study of CS1

Dr. Deepak Bhatt was Professor of Medicine at Harvard Medical School between 2012-2022. He has been listed in Best Doctors in America from 2005 to 2020. Dr. Bhatt has authored or co-authored over 2000 publications and has been listed by the Web of Science Group as a Highly Cited Researcher from 2014 to 2023. He is the Editor of Cardiovascular Intervention: A Companion to Braunwald's Heart Disease and of Opie's Cardiovascular Drugs: A Companion to Braunwald's Heart Disease.

Dr. Gunnar Olsson

MD & Ph.D. in Medical Sciences, Karolinska Institute

Olsson is an MD, PhD in Medical Sciences at the Karolinska Institute. He was previously Adjunct Professor at the Karolinska Institute and has extensive experience from leading R&D positions in the pharmaceutical industry. He has over 20 years of experience in different Global R&D management positions at AstraZeneca and contributed to more than a dozen successful global product registrations for medicines in cardiovascular, vascular and gastrointestinal indications. Dr. Gunnar Olsson has been on the board of ESC, that awarded him the ESC President Award in recognition of his outstanding lifetime achievements, in 2023.

Dr. Gordon Williams

Professor of Medicine at Harvard Medical School

Dr. Williams is a Professor of Medicine at Harvard Medical School since 1981 and was the founder and Director of its Scholars in Clinical Science Program until 2008. A lifelong interest of his has been to understand the mechanisms by which aldosterone participates in cardiovascular diseases. He has published more than 600 original articles, reviews, chapters and books, including co-editing his seminal textbook "Clinical and Translational Science."

Dr. Faiez Zannad

Professor emeritus of Therapeutics and Cardiology, Université de Lorraine

Dr. Zannad is a Professor Emeritus of Therapeutics and Cardiology at Université de Lorraine, France. Zannad is involved in a number of major cardiovascular clinical trials, as a Principal Investigator and/or as a chair or member of several Steering Committees, Critical Event Committees and Data Safety and Monitoring Boards. Founder & chairman, CVCT Global Forum.

Don de Bethizy

Senior advisor

Don de Bethizy has more than 30 years of experience in building, managing and financing life sciences companies. He has held leadership and advisory roles across biotech and pharmaceutical development, including leading the sale of Santaris Pharma to Roche for USD 450 million and facilitating the sale of Albumedix to Sartorius for GBP 415 million. He currently serves as Vice Chair of argenx NV and holds several board and advisory positions within the life sciences industry. Don de Bethizy also co-founded Targacept, where he served as President and CEO for 15 years and led financings totaling approximately USD 330 million, including the company's Nasdaq IPO. He holds a B.S. in Biology from the University of Maryland and an M.S. and PhD in Toxicology from Utah State University.

Michael Holinstat

Professor in Pharmacology, University of Michigan

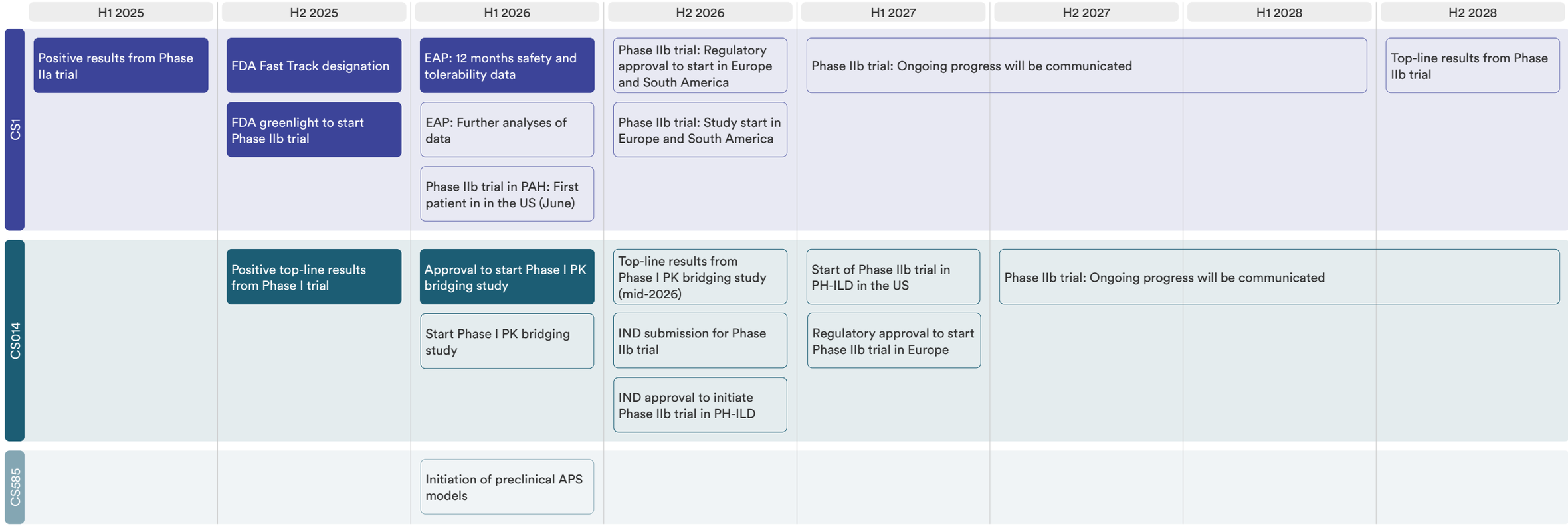
Professor in Pharmacology and leads the translational programs in drug development in Hemostasis and Thrombosis in the Department of Pharmacology at the University of Michigan. Prof. Holinstat has built a "state of the art" laboratory to investigate the effects of different pharmacological principles on platelets and coagulation both in vitro and in vivo. Prof. Holinstat is primarily employed as an associate professor at the Department of Pharmacology, Internal Medicine (Division of Cardiovascular Medicine), and Vascular Surgery at University of Michigan Medical School. Prof. Holinstat holds a Ph.D. in Pharmacology from the University of Illinois, Chicago, and completed postdoctoral training at Vanderbilt University in Nashville.

For shareholders

Creating value through clinical progress

Value triggering milestones

Milestones in this overview includes only the publicly communicated events to date.



EAP = Expanded Access Program, PAH = pulmonary arterial hypertension (PAH), PH-ILD = pulmonary hypertension associated with interstitial lung disease, APS = antiphospholipid syndrome, IND = investigational new drug (FDA)

Strategy and business model

Cereno Scientific is a clinical-stage biotech company developing disease-modifying treatments for rare cardiovascular and pulmonary diseases with high unmet medical need. Our strategy is built on identifying innovative mechanisms of action with the potential to address the underlying drivers of disease progression, and combining these scientific opportunities with deep expertise in cardiopulmonary drug development.

Translating innovation into clinical value
Cereno's approach begins with sourcing promising therapeutic concepts and drug candidates from academic research groups, early innovation environments, and biotechnology companies. We focus on opportunities where there is strong scientific rationale, significant unmet medical need, and potential for differentiated clinical benefit.

The company's core expertise lies in translating innovative science into clinically relevant development programs. Through extensive experience in cardiovascular and pulmonary drug development, clinical trial execution, regulatory strategy, and rare disease development, Cereno advances candidates through key value-inflection points with the goal of demonstrating clinical proof-of-concept and disease-modifying potential.

Our development strategy is focused on rare and orphan indications where:

- the medical need remains high despite existing treatments,
- clinical development programs can be conducted with more focused trial designs,
- regulatory incentives and market exclusivity support long-term value creation, and
- there is strong commercial interest from larger pharmaceutical companies seeking differentiated late-stage assets.

This strategy allows Cereno to pursue capital-efficient development while maximizing the potential to create value for patients and shareholders.

Focus on rare cardiopulmonary diseases
Cereno has strategically prioritized rare cardiovascular and pulmonary diseases as these indications offer a favorable balance between clinical feasibility, regulatory support, and commercial potential.

Compared with broader common-disease indications, rare disease programs typically require smaller and more targeted clinical studies while still addressing severe, life-threatening conditions with substantial unmet medical need. In many rare cardiopulmonary diseases, current therapies primarily manage symptoms rather than targeting the underlying disease mechanisms.

By focusing on disease modification through epigenetic modulation and other differentiated mechanisms, Cereno aims to develop therapies that may improve disease progression, quality of life, and long-term outcomes for patients.

The company's lead programs target diseases where there is growing interest from both regulators and pharmaceutical companies for innovative therapies with the potential to become first-in-class treatments.

"Pipeline in a drug" strategy
Cereno's clinical portfolio is centered around its proprietary HDAC inhibition platform, which is based on epigenetic modulation. HDAC inhibitors have demonstrated the potential to impact several underlying pathological processes relevant across cardiovascular and pulmonary diseases.

The platform approach enables Cereno to explore multiple disease areas that share common underlying biological pathways. This creates opportunities to expand the application of the company's drug candidates across additional cardiopulmonary indications over time.

CS1 and CS014 represent complementary HDAC inhibitor programs within this strategy:

- CS1 is being developed as a first-in-class HDAC inhibitor for pulmonary arterial hypertension

Regulatory strategy and FDA alignment

The regulatory environment for rare disease development continues to evolve toward enabling faster access to therapies addressing significant unmet medical needs. Recent FDA guidance highlights increased openness toward robust clinical data packages, innovative development strategies, and the potential for streamlined approval pathways in certain rare diseases.

Cereno Scientific's development strategy is closely aligned with this direction through its focus on disease-modifying therapies, repurposed HDAC inhibition, and clinically robust study designs intended to generate comprehensive efficacy and safety data.

The company believes this evolving regulatory landscape may create favorable opportunities for differentiated rare disease programs targeting underlying disease progression.

(PAH), with the goal of demonstrating disease-modifying effects in a rare cardiopulmonary disease with high unmet need.
- CS014 is a next-generation HDAC inhibitor and new chemical entity designed to further expand the company's epigenetic platform into additional cardiopulmonary indications.

In parallel, Cereno continues to evaluate opportunities to strengthen and expand its pipeline through additional assets and strategic collaborations aligned with the company's scientific focus and development expertise.

Business model and commercialization strategy
Cereno operates as a research and development-focused biotechnology company. The company's business model is designed to advance innovative drug candidates through clinical development and generate value through strategic partnerships, licensing agreements, co-development collaborations, or potential M&A opportunities.

Cereno's primary objective is to progress programs to stages where larger pharmaceutical companies can support broader late-stage development, commercialization, and global market access.

The company currently does not maintain a commercial infrastructure and remains focused on:

- advancing clinical programs,
- generating differentiated clinical and scientific data,
- strengthening intellectual property and regulatory positioning,
- expanding strategic collaborations and partnering activities, and
- building a diversified pipeline of innovative rare disease assets.

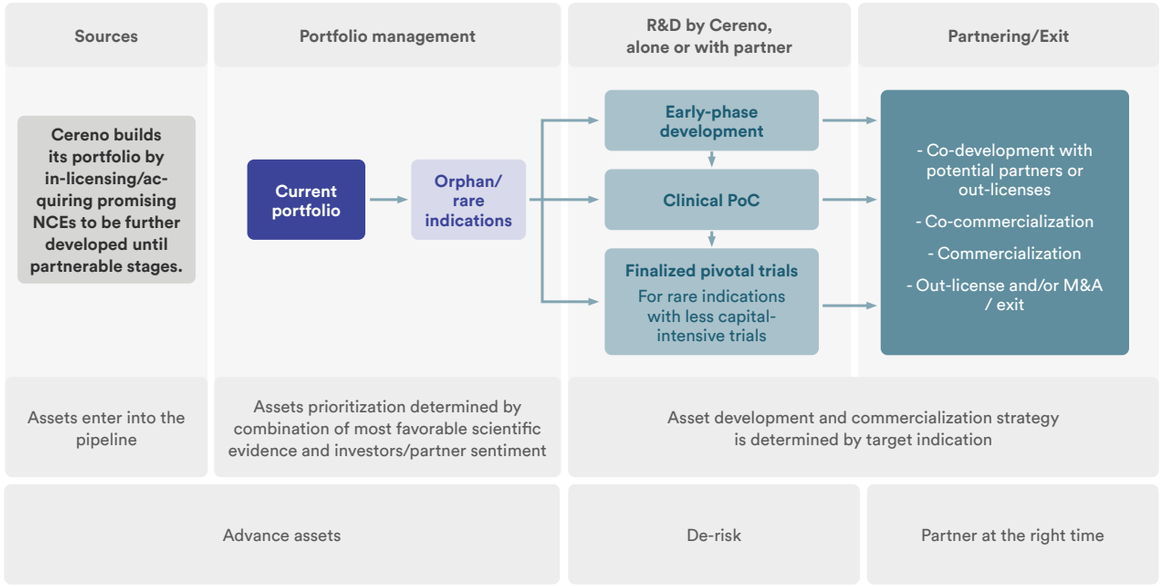
Potential future revenue streams may include:

- upfront payments and milestone payments from licensing or partnering agreements,
- royalties on commercialized products,
- co-development or co-commercialization agreements in selected markets, and
- strategic transactions involving individual assets or broader portfolio opportunities.

Positioned for value creation
Several industry trends support Cereno's strategy and positioning. Large pharmaceutical companies are increasingly seeking innovative late-stage rare disease assets as they address upcoming patent expirations and prioritize differentiated therapies with strong biological rationale and regulatory advantages.

At the same time, regulatory agencies continue to support rare disease development through accelerated pathways, orphan drug incentives, and closer regulatory dialogue for therapies addressing significant unmet medical needs.

Cereno's strategy aims to develop first-in-class drugs and continuously evolve the asset portfolio via business partnerships and development efforts:



By combining scientific innovation, focused rare disease development, and a capital-efficient partnering strategy, Cereno aims to create value while advancing potentially transformative therapies for patients with serious cardiopulmonary diseases.

Investing in Cereno Scientific

Cereno Scientific develops innovative treatments for rare cardiovascular and pulmonary diseases, where unmet medical need remains high and current treatment options are insufficient. The company focuses on developing disease-modifying therapies that target the underlying biological mechanisms of disease, with the ambition to enhance and extend lives for patients and change the treatment paradigm for cardiopulmonary diseases.

Positioned in a shift towards disease modification
While treatment of pulmonary arterial hypertension (PAH) has improved over time, existing therapies primarily manage symptoms and slow disease progression, with limited impact on underlying disease drivers.

Cereno Scientific is positioned in a broader shift towards therapies that address these mechanisms. If successful, such approaches have the potential to redefine treatment standards within these indications.

Scientific platform with multi-indication potential
Cereno's drug candidates are based on selective HDAC inhibition, an epigenetic approach influencing gene regulation in disease-relevant cells.

By targeting key processes such as inflammation, fibrosis, thrombosis and vascular remodeling, the platform addresses mechanisms that are central across multiple cardiovascular and pulmonary diseases.

This provides a scientific foundation not only for individual programs, but for continued development across several indications over time.

Clinical development progressing across the pipeline
CS1, the company's lead program in PAH, is progressing towards a global Phase IIb study and has received regulatory support, including Fast Track designation in the United States and Orphan Drug Designation in both the US and EU.

This next stage of development represents an important step in evaluating the clinical profile and potential role of CS1 in future treatment strategies.

In parallel, CS014 is being developed as a next-generation HDAC inhibitor, further strengthening the pipeline and demonstrating how the platform may be applied across additional indications, including PH-ILD.

> Although Cereno's epigenetic modulation platform was initially explored for common cardiovascular conditions, rare diseases offer a more efficient route to demonstrating clinical value. Their faster disease progression enables quicker proof-of-concept, and smaller, focused studies allow companies to validate mechanisms with greater speed and precision. This approach also supports sustainable pricing and creates a strong foundation for later expansion into broader indications.
>
> **- said Sten R. Sörensen, CEO, on a panel discussion held at LSX World Congress Europe on March 25, 2026, titled "Rare Diseases vs. Broad Indications: Where to Focus Early-Stage Innovation."**

Market potential and strategic context
The global market for PAH is expected to reach approximately USD 13.5 billion by 2032, driven by improved diagnostics, new treatment approaches and increasing focus on therapies addressing disease progression.

At the same time, the pharmaceutical industry is facing a wave of patent expirations, creating a structural need for new, differentiated clinical assets.

In this context, programs with a clear biological rationale, clinical momentum and regulatory support are of increasing strategic interest.

Partnering as a path to value realization
Cereno Scientific develops its programs with the objective of entering into partnerships following key clinical milestones.

Such partnerships can enable further development and commercialization, while also providing external validation of both the scientific approach and the commercial potential of the programs.

Intellectual property and regulatory advantages
Cereno Scientific holds a growing patent portfolio supporting its drug candidates and their use across relevant indications.

Combined with Orphan Drug Designation in both the US and EU, this provides the potential for market exclusivity and long-term commercial value if the programs are successfully developed.

These factors contribute to the overall attractiveness of the company's assets from both a strategic and partnering perspective.

Investment summary
Cereno Scientific combines a targeted approach to high unmet medical need with a platform capable of addressing multiple disease areas.

The company is advancing its lead program while continuing to develop additional program, supported by regulatory designations and a growing scientific foundation.

If the company's approach is successfully validated in clinical development, this may open up opportunities for broader application, strategic partnerships and long-term value creation.

Investment highlights

- Lead program CS1 advancing towards global Phase IIb
- Regulatory support including Fast Track and Orphan Drug Designation
- Epigenetic platform with multi-indication potential
- Expanding pipeline through next-generation candidate CS014
- Targeting large and growing markets with high unmet medical need
- Clear partnering strategy for value realisation
- Potential for market exclusivity supported by IP and regulatory designations

Analysts following Cereno Scientific

Edison Investment Research
Jyoti Prakash, CFA and Dr Arron Aatkar

Rx Securities
Dr Jospeh Hedden and Dr Samir Devan

Stifel
Oscar Haffen Lamm

Share and owner structure

Cereno Scientific's share has been listed on Nasdaq First North Growth Market since June 14, 2023, and previously on Spotlight Stock Market since June 22, 2016. At the turn of the year, the share capital amounted to SEK 31,049,170.3 divided into 310,491,703 shares, of which 722,48 Class A shares. The shares have a ratio value of SEK 0.10. All shares carry one vote where the Class A share gives ten (10) votes per share and one (1) vote per Class B share. The number of shareholders on December 31, 2025, was 12,041. The ten largest owners held around 28 percent of the share capital.

New shareholders

+3,981

in 2025

Total number of shareholders

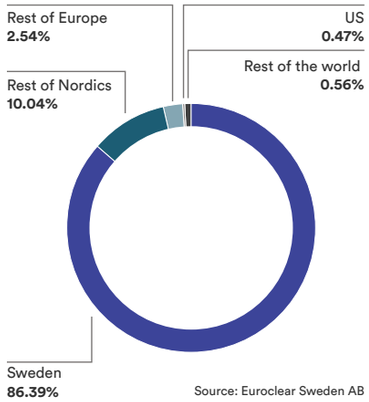
+27.2%

compared with Q4 2024 (9,463)

Storleksklasser per 31 december 2025

Holding	Number of shareholders	Number of Class A share owners	Number of Class B share owners	Holding (%)	Proportion of shareholders (%)	Market value (KSEK)
1 - 500	4,025	0	4,025	0.22 %	33.43 %	4,775
501 - 1,000	1,312	0	1,312	0.35 %	10.90 %	7,596
1,001 - 5,000	3,049	0	3,049	2.56 %	25.32 %	55,561
5,001 - 10,000	1,152	0	3,049	2.91 %	9.57 %	63,157
10,001 - 15,000	544	0	544	2.29 %	4.52 %	49,701
15,001 - 20,000	358	0	358	2.16 %	2.97 %	46,879
20,001 -	1,601	4	1,601	89.51 %	13.30 %	1,942,669
Total	**12,041**	**4**	**12,037**	**100.00 %**	**100.00 %**	**2,170,337**

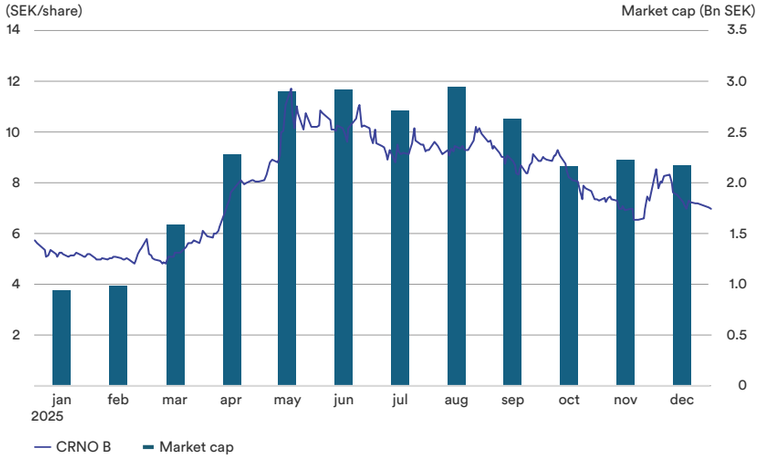
Share per region, 31 december 2025



Source: Euroclear Sweden AB

Share price development

During the period January-December 2025.



Ownership of executive management

Data per Dec 31, 2025.

	Shareholding	Warrants
Sten R. Sörensen, CEO	2,002,179 B shares	5,000,000
Björn Dahlöf, CSO	123,920 A shares 2,016,852* B shares	2,500,000
Eva Jagenheim, CFO	275,000 B shares	1,000,000
Rahul Agrawal, CMO, Head of R&D		2,000,000
Nicholas Oakes, Head of Preclinical Development	433,332* B shares	250,000
Tove Bergenholt, Head of IR & Communications		50,000

**Per January 2026, qualified personnel warrants subscribed in December was registered as shares in January.*

10 largest shareholders

The largest shareholders by Dec 31, 2025.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	14.72 %	14.41 %
Myrlid AS	5.34 %	5.22 %
Jern Claes Sverker	0.60 %	1.28 %
Ejlegård Andreas	1.28 %	1.26 %
Handelsbanken Liv Försäkringsaktiebolag	1.15 %	1.13 %
Butt Jan	1.13 %	1.11 %
Nordnet Pensionsförsäkring AB	1.07 %	1.04 %
FRANK FREDRIK	1.06 %	1.04 %
Swedbank Försäkring AB	0.96 %	0.94 %
DNB Bank ASA	0.83 %	0.81 %
Total ten largest owners	**28.14 %**	**28.24 %**
Other shareholders	71.86 %	71.75 %
Total (12,041 shareholders)	**100 %**	**100 %**

Share capital development

Year	Event	Ratio value (SEK)	Difference shares	Change (SEK)	Total number shares	Total share capital (SEK)
2012	Formation	1	50 000	50 000	50 000	50 000
2012	Share issue	1	10 605	10 605	60 605	60 605
2016	Share issue	1	1 200	1 200	61 805	61 805
2016	Stock dividend issue	10		556 245	61 805	618 050
2016	Share split 100:1	0.10	6 118 695		6 180 500	618 050
2016	Split A-/B- shares	0.10			6 180 500	
2016	Share issue	0.10	1 420 000	1 420 000	7 600 500	760 050
2016	Share issue	0.10	450 000	45 000	8 050 500	805 050
2016	IPO	0.10	2 940 000	294 000	10 990 500	1 099 050
2018	Conversion	0.10	3 657 470	5 156 060	130 894 766	1 464 797
2019	Conversion	0.10	4 533 332	453 333	50 210 574	1 918 130
2019	Share issue	0.10	19 181 302	1 918 130	38 362 604	3 836 260
2019	Overallotment	0.10	1 724 137	172 414	40 086 741	4 008 674
2019	Share issue	0.10	132 571	13 257	40 219 312	4 021 931
2020	Share issue	0.10	31 600 000	3 160 000	71 819 312	7 181 931
2021	Rights issue TO1	0.10	33 442 470	3 344 247	105 261 782	10 526 178
2022	Rights issue TO2	0.10	32 253 062	3 225 306	137 514 844	13 751 484
2023	Share issue	0.10	96 260 390	9 626 039	233 775 234	23 377 523
2024	Rights issue TO3	0.10	47 926 608	4 792 661	281 701 842	28 170 184
2025	Conversion	0.10	14 504 155	1 450 417	2 340 384 105	29 620 600
2025	Share issue	0.10	14 285 706	1 428 569	2 354 669 811	31 049 170

Number of average shares

	Jan-Dec 2025	Jan-Dec 2024
Before dilution	296,096,772	281,701,842
After dilution*	328,044,861	309,158,926

**Number of outstanding shares including shares that can be subscribed for with outstanding warrants as of the balance sheet date.*

Financial report

Administration Report

The Board of Directors and the CEO of Cereno Scientific AB (556890-4071) hereby submit the Annual Report for the fiscal year 2025-01-01 - 2025-12-31. The Annual Report is prepared in Swedish kronor, SEK.

Operations
Cereno Scientific is a biotech company developing pioneering treatments to enhance and extend life. The innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the full.

Lead candidate CS1 is an HDAC inhibitor that works through epigenetic modulation and represents a novel therapeutic approach by targeting the root mechanisms of the pulmonary arterial hypertension (PAH). CS1 is a well-tolerated oral therapy with a favorable safety profile that has shown encouraging efficacy signals in a Phase IIa trial in patients with PAH, including improvements in right heart function, functional class and patient quality of life, with early signs consistent with reverse vascular remodeling. An Expanded Access Program confirmed CS1 to be well-tolerated with a favorable safety profile over 12-months treatment. CS014 is a new chemical entity and HDAC inhibitor with a multimodal mechanism of action as an epigenetic modulator having the potential to address the underlying pathophysiology of a range of cardiovascular and pulmonary diseases with high unmet needs. CS014 showed favorable safety and tolerability profile in Phase I, development focus for Phase II is pulmonary hypertension associated with interstitial lung disease (PH-ILD). Cereno Scientific is also advancing the preclinical program CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist shown to prevent thrombosis without increased bleeding risk, currently being evaluated in antiphospholipid syndrome (APS).

The Company is headquartered in GoCo Health Innovation City, in Gothenburg, Sweden, and has a US subsidiary; Cereno Scientific Inc. based in Kendall Square, Boston, Massachusetts, US. Cereno Scientific is listed on the Nasdaq First North (CRNO B).

Financial performance
During 2025, the Company primarily invested in the ongoing Expanded Access Program (EAP), where eligible patients from the Phase II a study continue treatment with CS1, toxicology studies for CS14 in preparation for Phase II, as well as the preclinical program with CS585. At the end of the year, the group had a cash balance of SEK 74.6 million and an equity ratio of 62.7%. Additional tranche amounting to 45MSEK, of the loan communicated 28 November 2025, was received in January 2026.

Going concern
In accordance with applicable accounting standards and established market practice, the Board of Directors has assessed the Company's ability to continue operations under the going concern assumption for a period of at least twelve months from the date of issuance of the annual report. Based on this assessment, the Board concludes that the Company has a stable operational and strategic foundation, as well as the conditions necessary to obtain the financing required to support the continued development of the Company's clinical programs and operations. Accordingly, the annual report has been prepared on a going concern basis.

As is typical for companies at a similar stage of clinical development, conducting operations at the planned scope during the twelve-month period following the date of issuance of the annual report is expected to require additional capital contributions. The Company continuously evaluates various financing alternatives, and the Board views positively the prospects of securing continued financing, supported by the Company's clinical and regulatory progress, ongoing business development activities, and active financing discussions.

Risk factors
A number of risk factors can have a negative impact on Cereno Scientific's operations. It is therefore of great importance to take into account relevant risks in addition to the company's growth opportunities. These risks are described without mutual arrangement and without claims to be comprehensive in the company's prospectus issued in connection with the rights issue in May 2023 and which can be read on the Company's website.

Company structure and shareholding
Cereno Scientific Group comprises parent company Cereno Scientific AB and its US subsidiary Cereno Scientific Inc. The US subsidiary was formed on 20 December 2019, and is wholly owned by Cereno Scientific AB.

Company share
Cereno Scientific's B shares were listed on Spotlight Stock Market on 22 June 2016 but since 1 July 2023 the shares are trading on Nasdaq First North Growth Market with the short name "CRNO B" and ISIN code SE0008241558. Carnegie Investment Bank AB, Regeringsgatan 56, 103 38 Stockholm is Cereno Scientific's Certified Advisor and helps the company comply with Nasdaq First North Growth Market rules and regulations.

Share capital
On 31 December 2025, the share capital was divided across 295 917 109 shares. The company has two classes of shares of which 722,248 are Class A shares. The Class

A share carries the right to ten (10) votes per share. Each Class B share carries the right to one (1) vote per share. Each share gives equal rights to the company's assets and earnings. The quote value (share capital divided by number of shares) amounts to SEK 0.10.

Long-term employee stock option program (qualified employee stock options) for employees
The Extraordinary General Meeting on 28 February 2022 resolved to implement a long-term incentive program for employees of the company, through the issue of not more than 3,000,000 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of series B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than 31 December 2022. The allocated stock options vest during 36 months and may only be utilized to acquire new shares if the participant still is an employee of the company and all other requirements for qualified employee stock options under the Swedish Income Tax Act are fulfilled. The participant may utilize allocated and vested stock options from the end of the vesting period up to and during the entire tenth year calculated from the date of allocation. The Meeting also resolved to issue not more than 3,000,000 warrants to enable delivery of new shares to the participants of the program. After the completed share issue in May 2023, the restated number of Class B shares that the stock options give entitlement to is 2,166,664. All these warrants were converted during the year.

Long-term employee stock option program (qualified employee stock options) for board members
The Extraordinary General Meeting on 28 February 2022 resolved to implement a long-term incentive program for board members of the company, through the issue of not more than 1,111,111 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of series B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than 31 December 2022. The allocated stock options vest during 36 months and may only be utilized to acquire new shares if the participant still is a board member or otherwise remain engaged in the company and all other requirements for qualified employee stock options under the Swedish Income Tax Act are fulfilled. The participant may utilize allocated and vested stock options from the end of the vesting period up to and during the entire tenth year calculated from the date of allocation. The Meeting also resolved to issue not more than 1,111,111 warrants to enable delivery of new shares to the participants of the program. A total of 1,111,110 stock options was allocated to board members before 31 December 2022. After the completed share issue in May 2023, the restated number of Class B shares that the stock options give entitlement to is 288,888. All these warrants were converted during the year.

Implementation of a long-term incentive program (warrants)
The Extraordinary General Meeting on 28 February 2022 resolved to implement a long-term incentive program for certain key individuals in the company that cannot be allocated qualified employee stock options, through the issue of not more than 3,333,333 warrants. After the completed issue in May 2023, the recalculated number of shares to which the options entitle amounts to 3,509,440, of which 807,171 have been allocated as of December 31, 2023.The warrants shall be issued the company and then be transferred to participants in the program at a price corresponding to the warrants' market price at the time of the transfer, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of Class B in the company at a subscription price corresponding to 150 percent of the volume-weighted average share price during the fifteen-day period which immediately precedes allocation. Subscription for new shares by virtue of the warrants

Warrants of series 2023/2026:1 and series 2023/2026:2
The Extraordinary General Meeting on September 14, 2023, resolved to issue 13,000,000 warrants of series 2023/2026:1 to be transferred to employees at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price of 2 SEK. The subscription time is set to November 16 to November 30, 2026. The extraordinary General Meeting resolved to issue 7,000,000 warrants to some Members of the Board. The warrants of series 2023/2026:2 are transferred to the board members at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of Class B in the company at a subscription price of 2 SEK. The subscription time is set to November 16 to November 30, 2026.

Warrants of series 2023/2026:3 and series 2023/2026:4
The Extraordinary General Meeting on November 7 2023 resolved to issue 250,000 warrants of series 2023/2026:4 to be transferred to employees at market price, calculated pursuant to the Black & Scholes model. One (1) warrant of series 2023/2026:3 provides the right during the period from 30 November 2026 up to and including 14 December 2026 subscribe to one share at a Subscription Price amounting to 200 percent of the volume-weighted average price of the Company's share of Class B on Nasdaq First North Growth Market during the period from and including 24 October 2023 until and including 6 November 2023, however, never lower than the shares' quota value. The extraordinary General Meeting resolved to issue 1,000,000 warrants to a new Member of the Board. The warrants of series 2023/2026:4 are transferred to the board member at market price, calculated pursuant to the Black & Scholes model. One (1) Warrant of series 2023/2026:3 provides the right during the period from 30 November 2026 up to and including 14 December 2026 subscribe to one Share at a Subscription Price amounting to 200 percent of the volume-weighted average price of the Company's share of series B on Nasdaq First North Growth Market during the period from and including 24 October 2023 until and including 6 November 2023, however, never lower than the Shares' quota value.

The Extraordinary General Meeting on December 12, 2023, resolved, in accordance with the board of director's proposal, to adjust the terms and conditions for the warrants of series 2023/2026:1 and 2023/2026:4, respectively, and necessary adjustments of the agreements between the holders of the warrants and the Company related to the respective incentive program.

The general meeting also resolved, in accordance with a shareholder groups' proposal, to adjust the terms and conditions for the warrants of series 2023/2026:1 and 2023/2026:4, respectively, and necessary adjustments of the agreements between the holders of the warrants and the Company related to the respective incentive program.

Warrants of series 2024/2027:1
The Annual General Meeting of the Company held on April 16, 2024, resolved on a directed issue of 2,425,000 warrants of series 2024/2027:1 to current employees of the Company's management within the framework of

an incentive program. The warrants were issued free of charge and the participants in the incentive program have entered into agreements with the company, whereby they undertake to sell back acquired warrants to the Company if the participant's involvement in the Company ceases within three years of the acquisition.

Warrants of convertible loans
The Financing Agreement is divided into three components: (i) a cash loan in two tranches totaling 175 MSEK (the "Loan"), (ii) the issue of convertible loans of 75 MSEK to the Financiers (the "Convertibles"), and (iii) the issue without consideration of 5,749,017 warrants to the Financiers (the "Warrants").

The Convertibles are issued by the Board of Directors of Cereno Scientific pursuant to the authorization granted by the general meeting on 16 April 2024. The Convertibles will be due for repayment on 30 April 2026 and could be converted into Class B shares in the company to a conversion price fixed at 6.09 SEK, only subject to customary recalculation principles. The convertible loan is fully converted at year-end 2025.

The Warrants are also issued by the Board of Directors of Cereno Scientific pursuant to the abovementioned authorization. Each Warrant is eligible for subscription of one (1) new B-share in the company until 30 April 2029 at a subscription price per B-share of 6.82 SEK, only subject to customary recalculation principles. Exercise of the Warrants can be done during the whole term of the Warrants. Upon full exercise of the Warrants, the company will receive additional issue proceeds of approximately 39.2 MSEK. As at December 2025, 600 000 of these warrants have been converted.

Warrants of series 2025/2028:1 and 2025/2028:2
The Annual General Meeting of the Company held on 10 June, 2025, resolved on a directed issue of 300 000 warrants of series 2025/2028:1 to current employees of the Company's management within the framework of an incentive program. The warrants were issued free of charge and the participants in the incentive program have entered into agreements with the company, whereby they undertake to sell back acquired warrants to the Company if the participant's involvement in the Company ceases within three years of the acquisition.

The Annual General Meeting resolved to issue 1 250 000 warrants to a Member of the Board. The warrants of series 2025/2028:2 are transferred to the Board Member at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price of 9 SEK.

Warrants of series 2025/2030
The issue of 9,593,901 warrants, without consideration, to the Lenders is one of three components in the financing agreement from November 2025.

Each Warrant entitles the holder to subscribe for one (1) new B-share in the Company until and including 30 November 2030 at a subscription price of SEK 12.00 per share, subject to recalculation principles including a dilution protection. Upon exercise of all Warrants, the Company is expected to receive additional issue proceeds of approximately SEK 115 million.

Warrants of series 2025/2026:1
In December, the directed share issue consisted also of 10,000,000 warrants of series 2025/2026:1

Each warrant of series 2025/26:1 entitles the holder to subscribe for one (1) new B-share in the Company from and including October 1, 2026, until and including December 31, 2026, at a subscription price of SEK 10.00 per share, subject to customary recalculation principles. Upon exercise of all warrants of series 2025/26:1, the Company will receive additional issue proceeds of SEK 100 million.

Development of the Group's operations, profit/loss and position*

(SEK)	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Net sales	-	-	-	-	-
Loss after financial items	-117 754 773	-99 525 680	-48 106 210	-27 648 649	-16 250 680
Total assets	402 674 719	413 772 093	284 986 216	215 653 647	180 738 186
Equity/assets ratio %	62,7	46,40	75,9	93,4	94,1
Cash och bank balance	74 639 333	127 577 645	87 168 535	67 045 679	89 634 757

*The Group commenced on December 20, 2019.

Development of the Parent Company's operations, profit/loss and position*

(SEK)	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Net sales	-	-	-	-	-
Loss after financial items	-117 676 391	-99 442 612	-48 181 632	-27 747 301	-16 576 604
Total assets	402 625 190	413 769 805	284 957 107	215 606 906	180 729 727
Equity/assets ratio %	62,7	43,30	75,9	93,5	94,1
Cash och bank balance	74 593 709	127 466 516	87 102 526	67 012 503	89 594 519

Proposed disposition of the company's result
The Board of Directors and the CEO propose that available losss, SEK -94 703 847, be disposed of as follows:

Share premium reserve 175 371 844
Retained earnings..... - 152 399 193
Profit/loss for the year ..... -117 676 391
Amount..... -94 703 847

Retained in new account..... -94 703 847
Amount..... -94 703 847

Regarding the company's profit/loss and position in general, reference is made to subsequent income statements and balance sheets with accompanying notes.

Group - Change in equity

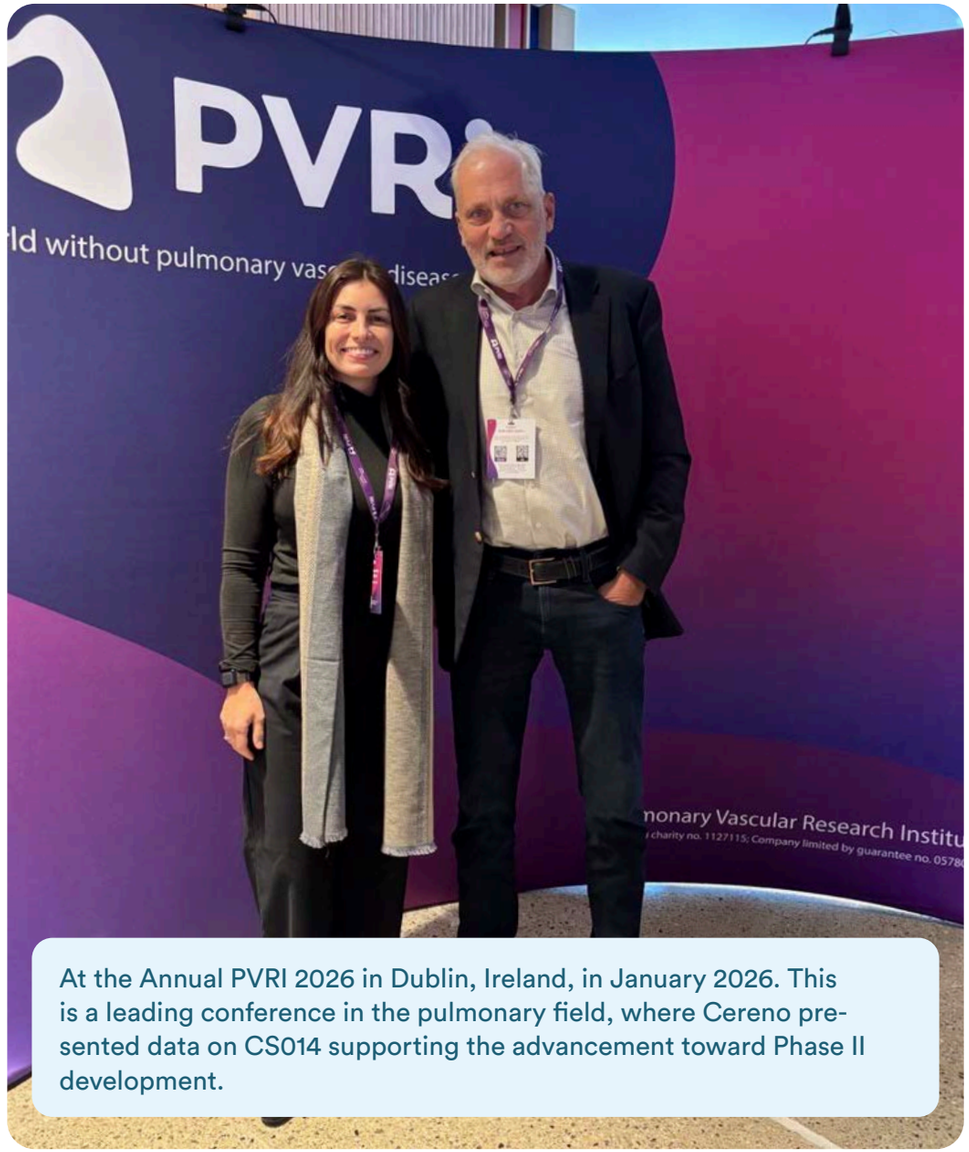
1 January - 31 December 2025	Share issue under registration	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	28 170 184	-	366 225 935	-202 469 674
Qualified personell warrants	-	-	-202 507 305	202 469 674
Share issue under registration	-	86 667	-	-
Share issue	2 878 986	-	176 371 844	-
Issue expenses	-	-	-1 000 000	-
Loss for the period	-	-	-	-117 754 773
At end of the period	**31 049 170**	**86 667**	**339 090 474**	**-117 754 773**

Parent company - Change in equity

1 January - 31 December 2025	Share capital	Share issue under registration	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	28 170 184	-	271 844 737	68 812 405	-77 495 901	-99 442 612
Disposal according to AGM resolution	-	-	-	-68 812 405	-30 630 206	99 442 612
Share issue under registration	-	86 667	-	0	-	-
Share issue	2 878 986	-	-	176 371 844	-	-
Issue expenses	-	-	-	-1 000 000	-	-
Redistribution in equity	-	-	44 273 193	-	-44 273 193	-
Loss for the period	-	-	-	-	-	-117 676 391
At the end of the period	**31 049 170**	**86 667**	**316 117 930**	**175 371 844**	**-152 399 300**	**-117 676 391**

Group – Income statement

(SEK)	Note	1 Jan 2025 31 Dec 2025 12 months.	1 Jan 2024 31 Dec 2024 12 months.
Net sales		-	-
Capitalised work for own account	1,6	44,273,192	80,902,988
		44,273,192	**80,902,988**
Operating expenses			
Other external costs		-85,593,349	-128,675,259
Personnel costs	3	-32,146,787	-25,820,634
Depreciation of tangible fixed assets	8	-787,891	-286,944
Other operating items	4	-347,078	-1,956,311
Operating loss		**-74,601,913**	**-75,836,160**
Loss from financial items			
Interest income and similar income		1,397,684	2,397,367
Interest expenses and similar expenses	11	-44,550,544	-26,086,887
Loss after financial items		**-117,754,773**	**-99,525,680**
Loss before tax		**-117,754,773**	**-99,525,680**
Income taxes	5	0	0
Loss for the period		**-117,754,773**	**-99,525,680**



At the Annual PVRI 2026 in Dublin, Ireland, in January 2026. This is a leading conference in the pulmonary field, where Cereno presented data on CS014 supporting the advancement toward Phase II development.

Group – Balance sheet

(SEK)	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	6	307,659,476	263,386,283
Patents, trademarks, licenses and similar rights	7	13,780,255	13,780,255
		321,439,731	**277,166,537**
Tangible assets	8		
Fixtures, tools and installations		1,038,451	1,266,347
Expenditure on improvements to leased property		1,841,270	2,332,275
		2,879,721	**3,598,622**
Financial assets			
Other long-term receivables		4,846	10,187
		4,846	**10,187**
Total fixed assets		**324,324,298**	**280,775,346**
Current assets			
Current receivables	9		
Other receivables		1,988,272	2,879,594
Prepaid expenses and accrued income		1,722,816	2,539,507
		3,711,088	**5,419,101**
Cash and bank balance		**74,639,333**	**127,577,645**
Total current assets		**78,350,421**	**132,996,746**
TOTAL ASSETS		**402,674,719**	**413,772,093**

(SEK)	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES	12		
Equity			
Share capital		31,051,016	28,170,185
Other contributed capital		316,204,597	271,844,737
Other capital including loss for the year		-94,660,546	-108,088,476
Equity attributed to the Parent Company's shareholders		**252,595,068**	**191,926,446**
Total equity		**252,595,068**	**191,926,446**
Long-term liabilities	11		
Other liabilities to credit institutions		125,000,000	190,400,000
		125,000,000	**190,400,000**
Current liabilities			
Accounts payable		10,094,472	13,950,527
Other liabilities		4,911,261	11,999,674
Accrued expenses and deferred income	13	10,073,917	5,495,446
		25,079,651	**31,445,647**
TOTAL EQUITY AND LIABILITIES		**402,674,719**	**413,772,093**

Group – Cash flow statement

(SEK)	Note	1 Jan 2025 31 Dec 2025 12 months.	1 Jan 2024 31 Dec 2024 12 months.
OPERATING ACTIVITIES			
Loss after financial items		-117,754,773	-99,525,680
Adjustments for items not included in the cash flow			
Depreciations		787,891	286,944
Accrued expenses for borrowings		-31,743	
Accrued interest cost		1,308,346	6,125
Qualified Personnel warrants		0	1,419,813
		-115,690,279	**-97,812,798**
Cash flow from operating activities before changes in working capital		**-115,690,279**	**-97,812,798**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		1,826,100	-3,861,403
Increase (+)/Decrease (-) in operating liabilities		1,930,552	-1,747,516
Cash flow from operating activities		**-111,933,627**	**-103,421,717**

(SEK)	Note	1 Jan 2025 31 Dec 2025 12 months.	1 Jan 2024 31 Dec 2024 12 months.
Investing activities			
Acquisition of intangible assets	6,7	-44,273,193	-80,902,988
Investment of tangible assets	8	-68,990	-3,871,250
Cash flow from investing activities		**-44,342,184**	**-84,774,238**
Financing activities			
New share issue	12	104,337,498	76,682,573
Issue expenses	12	-1,000,000	-3,077,507
Proceeds from borrowings	11	200,000,000	155,000,000
Cash flow from financing activities	11	-200,000,000	-
Kassaflöde från finansieringsverksamheten		**103,337,498**	**228,605,066**
Cash flow for the period		**-52,938,312**	**40,409,110**
Cash and cash equivalents at start of period		**127,577,645**	**87,168,535**
Cash and cash equivalents at end of period		**74,639,333**	**127,577,645**

Group – Change in equity

1 January - 31 December 2024	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	23,377,523	297,413,530	-104,366,617
Qualified personell warrants			1,419,813
Exchange rate differences when translating foreign subsidiaries	-	-	2,810
New share issue	4,792,661	71,889,912	-
Issue expenses	-	-3,077,507	-
Loss for the period	-	-	-99,525,680
At the end of the period	**28,170,184**	**366,225,935**	**-202,469,674**

1 January - 31 December 2025	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	28,170,184	366,225,935	-202,469,674
Qualified personell warrants	-	-202,507,305	202,469,674
Exchange rate differences when translating foreign subsidiaries	86,667	-	-
New share issue	2,878,986	176,371,844	-
Issue expenses	-	-1,000,000	-
Loss for the period	-	-	-117,754,773
At the end of the period	**31,135,837**	**339,090,474**	**-117,754,773**

Parent company – Income statement

(SEK)	Note	1 Jan 2025 31 Dec 2025 12 months.	1 Jan 2024 31 Dec 2024 12 months.
Net sales		-	-
Capitalised work for own account	1,6	44 273 193	80 902 988
Other operating income		667 142	-
		44 940 335	**80 902 988**
Operating expenses			
Other external costs		-86 127 719	-128 592 190
Personnel costs	3	-32 146 787	-25 820 634
Depreciation of tangible fixed assets	8	-787 891	-286 944
Other operating cost	4	-401 469	-1 956 312
Operating loss		**-74 523 530**	**-75 753 092**
Loss from financial items			
Interest income and similar income		1 397 684	2 397 367
Interest expenses and similar expenses	11	-44 550 545	-26 086 886
Loss after financial items		**-117 676 391**	**-99 442 612**
Loss before tax		**-117 676 391**	**-99 442 612**
Loss for the period		**-117 676 391**	**-99 442 612**

At the Nordic IPO & Stock Market Day 2025, held in connection with TechBBQ in August 2025, where CEO Sten R. Sörensen presented about the experience and learnings of being a publicly listed company.

Parent company – Balance sheet

(SEK)	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	6	307,659,476	263,386,283
Patents, trademarks, licenses and similar rights	7	13,780,255	13,780,255
		321,439,731	**277,166,537**
Tangible assets			
Fixtures, tools and installations	8	1,038,451	1,266,347
Expenditure on improvements to leased property	8	1,841,270	2,332,275
		2,879,721	**3,598,622**
Financial assets			
Shares in group company	10	941	941
		941	**941**
Total fixed assets		**324,320,393**	**280,766,100**
Current assets			
Current receivables	9		
Receivables from group companies		-	118,087
Other receivables		1,988,272	2,879,594
Prepaid expenses and accrued income		1,722,816	2,539,507
		3,711,088	**5,537,188**
Cash and bank balance		**74,593,709**	**127,466,516**
Total current assets		**78,304,797**	**133,003,705**
TOTAL ASSETS		**402,625,190**	**413,769,805**

(SEK)	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	12		
Restricted equity			
Share capital		31,049,170	28,170,184
Ongoing share issue		86,667	-
Fund for development expenses		316,117,930	271,844,737
		347,253,767	**300,014,921**
Unrestricted equity			
Share premium reserve		175,371,844	68,812,405
Retained earnings		-152,399,300	-77,495,900
Profit/loss for the period		-117,676,391	-99,442,612
		-94,703,847	**-108,126,107**
Total equity		**252,549,920**	**191,888,814**
Long-term liabilities	11		
Other liabilities to credit institution		0	400,000
Other long-term liabilities		125,000,000	190,000,000
		125,000,000	**190,400,000**
Current liabilities			
Short term liability to credit institution		400,000	0
Accounts payable		10,080,295	13,913,023
Liabilities to group companies		5,004	0
Other liabilities		4,521,469	12,072,522
Accrued expenses and deferred income	13	10,068,502	5,495,445
		25,075,270	**31,480,990**
TOTAL EQUITY AND LIABILITIES		**402,625,190**	**413,769,805**

Parent company – Change in equity

1 January - 31 December 2024	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	23,377,523	190,941,749	51,688,498	-1,519,591	-48,181,632
Disposal according to AGM resolution	-	-	-51,688,498	3,506,866	48,181,632
Qualified personell warrants	-	-	0	1,419,813	-
New share issue	4,792,661	-	71,889,912	-	-
Issue expenses	-	-	-3,077,507	-	-
Redistribution in equity	-	80,902,988	-	-80,902,988	-
Loss for the period	-	-	-	-	-99,442,612
At the end of the period	**28,170,184**	**271,844,737**	**68,812,405**	**-77,495,901**	**-99,442,612**

1 January - 31 December 2025	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	28,170,184	271,844,737	68,812,405	-77,495,901	-99,442,612
Disposal according to AGM resolution	-	-	-68,812,405	-30,630,206	99,442,612
New share issue under registration	86,667	-	0		-
New share issue	2,878,986	-	176,371,844	-	-
Issue expenses	-	-	-1,000,000	-	-
Redistribution in equity	-	44,273,193	-	-44,273,193	-
Loss for the period	-	-	-	-	-117,676,391
At the end of the period	**31,135,837**	**316,117,930**	**175,371,844**	**-152,399,300**	**-117,676,391**

Parent – Cash flow statement

(SEK)	Note	1 Jan 2025 31 Dec 2025 12 months.	1 Jan 2024 31 Dec 2024 12 months.
OPERATING ACTIVITIES			
Loss after financial items		-117,676,391	-99,442,612
Adjustments for items not included in the cash flow			
Depreciations	8	787,891	286,944
Accrued interest cost	11	1,308,346	6,125
Other non-cash items		-31,744	0
Qualified stock warrants		0	1,419,813
		-115,611,898	**-97,729,730**
Cash flow from operating activities before changes in working capital		**-115,611,898**	**-97,729,730**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		1,826,100	-3,961,413
Increase (+)/Decrease (-) in operating liabilities		1,917,676	-1,775,694
Cash flow from operating activities		**-111,868,122**	**-103,466,838**

(SEK)	Note	1 Jan 2025 31 Dec 2025 12 months.	1 Jan 2024 31 Dec 2024 12 months.
Investing activities			
Acquisition of intangible assets	6,7	-44,273,193	-80,902,988
Acquisition of tangible assets	6,7	-68,990	-3,871,250
Cash flow from investing activities		**-44,342,184**	**-84,774,238**
Financing activities			
New share issue	12	104,337,498	76,682,573
Issue expenses	12	-1,000,000	-3,077,507
Amortisation of loans	11	-200,000,000	0
Proceeds from borrowings	10	200,000,000	155,000,000
Cash flow from financing activities		**,103,337,498,**	**228,605,066**
Cash flow for the period		**-52,872,807**	**40,363,990**
Cash and cash equivalents at start of period		**127,466,516**	**87,102,526**
Cash and cash equivalents at end of period		**74,593,709**	**127,466,516**

Accounting policies and notes

Note 1 Accounting policies

Amounts in SEK unless otherwise indicated.

This Annual Report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The accounting policies are unchanged from the previous year.

Assets, provisions and liabilities have been measured at cost unless otherwise indicated below.

Consolidated

Subsidiaries

Subsidiaries are companies in which the Parent Company directly or indirectly holds more than 50 per cent of the voting rights or otherwise exercises a controlling interest. A controlling interest entails the right to design a company's financial and operational strategies for the purpose of obtaining financial benefit. The recognition of business acquisitions is based on the economic entity approach, which means that an acquisition analysis is prepared as of the point in time when the acquirer obtains a controlling interest. As of that point in time, the acquirer and the entity acquired are regarded as a single economic entity. Furthermore, the application of the economic entity approach means that all assets (including goodwill) and liabilities, as well as revenue and costs, are taken into account in their entirety, even for partially owned subsidiaries. The cost of subsidiaries is calculated as the sum of fair value on the acquisition date for assets paid for plus liabilities that have arisen or were taken over, as well as equity instruments issued, expenditures directly attributable to the business acquisition and any purchase considerations. The acquisition analysis establishes the fair value on the acquisition date, with a few exceptions, of identifiable assets acquired and liabilities taken over as well as minority interests. Minority interests are measured at fair value on the acquisition date. As of the acquisition date, the consolidated financial statement includes the company's revenue and costs, identifiable assets and liabilities, and any goodwill or negative goodwill that has arisen.

Elimination of intra-Group transactions

Koncerninterna fordringar och skulder, intäkter och kostnader och orealiserade vinster eller förluster som uppkommer vid transaktioner mellan koncernföretag elimineras i sin helhet. Orealiserade vinster som uppkommer vid transaktioner med intresseföretag elimineras i den utsträckning som motsvarar koncernens ägarandel i företaget. Orealiserade förluster elimineras på samma sätt som orealiserade vinster, men endast i den utsträckning det inte finns någon indikation på något nedskrivningsbehov.

Intangible fixed assets

Intangible fixed assets are recognised at cost less accumulated amortisations and impairments. In addition to the purchase price, the costs includes expenditures directly attributable to the acquisition.

Research and development expenditures

When recognising expenditures for development, the capitalisation model is applied. This means that expenses that arose during the development phase are recognised as assets when all the conditions below have been met:

- Completion of the intangible fixed asset is possible so that it can be used or sold.
- The intent is to complete the intangible fixed asset, either to use it or to sell it.
- The conditions exists to use or sell the intangible fixed asset.
- It is probably that the intangible fixed asset will generate future financial benefit.
- The necessary technological, financial and other resources are adequate for completing development and for using or selling the intangible fixed asset.
- The expenditures attributable to the intangible fixed asset can reliably be calculated.

Other intangible assets

Intangible and tangible fixed assets are recognized at acquisition cost less accumulated amortization, depreciation, and impairment losses. In addition to the purchase price, acquisition cost includes expenditures directly attributable to the acquisition.

Amortisations

The asset is amortised on a straight-line basis over its estimated useful life. The amortisation is recognised as a cost in profit or loss. No intangible assets were amortised during the year. Amortisations will take place when the products are commercialised.

Impairments

At every balance sheet date, the asset is assessed to determine whether there is any indication that its value is less than its carrying amount. If there is such an indication, the recoverable amount of the asset is calculated.

The recoverable amount is the higher of fair value less selling costs and value in use. Calculation of value in use estimates the present value of future cash flows that the asset is expected to give rise to in operating activities, and when it is sold or disposed of. The discount rate used is before tax, and reflects the market assessments of the time value of the money and the risks pertaining to the asset. A prior impairment is cancelled only if the reasons that formed the basis for calculating the recoverable amount at the most recent impairment have changed

Tangiblefixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation and impairments. In addition to the purchase price, the costs includes expenditures directly attributable to the acquisition.

Depreciation

The asset is depreciated on a straight-line basis over its estimated useful life, since this reflects the expected use of the asset's future financial benefit. The depreciation is recognised as a cost in profit or loss.

The estimated residual value, established at the time of purchase at the price level then prevailing, is taken into account.

	Useful life
Equipment, tools, fixtures and fittings	5 years

Leases (lessees)
All leases have been classified as finance or operating leases. A finance lease is a lease under which the risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee. An operating lease is a lease that is not a finance lease.

Finance leases
Rights and obligations under finance leases are recognised as assets and liabilities in the balance sheet. At initial recognition, the asset and liability are measured at the lesser of the asset's fair value and the present value of the minimum lease payments. Expenditures directly attributable to signing and arranging the lease are added to the amount recognised as an asset.

Operating leases
Lease payments under operating leases, including increased initial rent but excluding expenditures for services such as insurance and maintenance, are recognised as a cost on a straight-line bases over the term of the lease.

Foreign currency
Monetary items in foreign currency are restated at the exchange rate on the balance sheet date. Non-monetary items are not restated, but are recognised at the exchange rate on the date of purchase. Exchange rate differences arising from the settlement or restatement of monetary items are recognised in profit or loss for the financial year in which they occur.

Financial assets and liabilities
Financial assets and liabilities are recognised in accordance with Chapter 11 (Financial instruments measured on the basis of cost) of BFNAR 2012:1.On initial recognition, financial assets are measured at cost including any transaction expenditures directly attributable to the acquisition of the asset.

Non-current financial liabilities are recognised at amortised cost. Expenditures directly attributable to raising loans have adjusted the cost of the loan.

Bridge loan
Outstanding bridge lon are recognised at amortised cost. The costs for loans raised are recognised as an adjustment of the cost of the loan and are allocated over the term of the bridge loan.

Government grants
A government grant that is not linked with requirements for future performance is recognised as revenue when the conditions for winning the assignment have been met.

A government grant that is linked with requirements for future performance is recognised as revenue when performance is complete. If the grant has been received before the conditions for reporting it as revenue are met, the grant is recognised as a liability.

A government grant attributable to the acquisition of a fixed asset is recognised as a reduction in the cost of the asset.

Income tax
Total tax consists of current tax and deferred tax. Current tax refers to income tax for the current financial year and the proportion of income tax for previous financial years which is yet to be reported. Deferred tax is income tax which refers to future financial years as a result of previous events.

Note 2 Operating leases (leeses)

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Rent for premises	1,162,146	892,239	1,097,400	819,633
Total	**1,162,146**	**892,239**	**1,097,400**	**819,633**

Furure rent for premises totals for the Group 1.2MSEK
For the Parent Company, the numbers are 1.1MSEK for next year and thereafter.

Note 3 Employees

Employees	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Average no employees	10	10	10	10
Total	**10**	**10**	**10**	**10**

Salaries and other remunearations, socieal costs, including pensions costs (KSEK)	**2025**	**2024**
Salaroes and other remunerations		
Board pf Directors. CEO, 5 st (8st)	9,146	5,315
Tantiem to Board		
Other employees, 9st (11st)	11,061	8,842
Total salaries and renumerations	**20,207**	**14,157**
Pension costs and other benefits to Board of Directors, CEO and similar * 5st (8st)	2,398	1,137
Pension costs and benefits to other employees 9st (11st)	1,857	3,024
Other Social security costs	7,035	5,783

Salaries and other renumerations per person (KSEK)	2025		2024	
Board of Directors and CEO	**Salary**	**Pension, benefits***	**Salary**	**Pension, benefits***
Sten R Sörensen, VD	7,719	1,208	3,950	1,137
Joakim Söderström, Ordf ***	263		544	
Anders Svensson	327		244	
Jeppe Øvlesen, Ordf ****	327		244	
Gunnar Olsson	327		203	
Moi Brajanovic *****	184	1,190		
Lena Mårtensson Wernrud **			48	
Jonas Faijersson Säljö **			41	
Sverker Jern **			41	
Summa	**9,147**	**2,398**	**5,315**	**1,137**

* includes warrants received free of charge as benefit.
** Member until April 2024
*** Chair until June 2025
**** Chair from June 2025
***** Member from June 2025

Note 4 Other operating expenses

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Foreign exchange losses	-347,078	-1,956,311	-401,468	-1,956,311
Total	**-401,468**	**-1,956,311**	**-401,468**	**-1,956,311**

Note 5 Income Tax

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Current taxes	0	0	0	0
Deferred taxes	-	-	-	-
Total	**0**	**0**	**0**	**0**

Note 6 Capitalized development expenditures

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Opening balance	263,386,281	182,483,294	263,386,281	182,483,294
Capitalization for the year	44,273,193	80,902,987	44,273,193	80,902,987
Closing carrying amount	**307,659,474**	**263,386,281**	**307,659,474**	**263,386,281**

Note 7 Patents

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Opening Balance	13,780,254	13,780,254	13,780,254	13,780,254
New purchases	0	0	0	0
Closing carrying amount	**13,780,254**	**13,780,254**	**13,780,254**	**13,780,254**

Note 8 Equipment. Tools and installations

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Opening balance	1,487,771	71,547	1,487,771	71,547
Acquisitions	68,990	1,416,224	68,990	1,416,224
Closing balance	**1,556,761**	**1,487,771**	**1,556,761**	**1,487,771**
Opening depreciation	-221,424	-57,232	-221,424	-57,232
Depreciation for the year	-296,886	-164,192	-296,886	-164,192
Closing accumulated depreciation	**-518,310**	**-221,424**	**-518,310**	**-221,424**
Closing balance	**1,038,451**	**1,266,347**	**1,038,451**	**1,266,347**
Leasehold improvements				
Opening balance	2,455,026	0	2,455,026	0
Investment for the year	0	2,455,026	0	2,455,026
Closing balance	**2,455,026**	**2,455,026**	**2,455,026**	**2,455,026**
Opening depreciation	-122,751	0	-122,751	0
Depreciation fo the year	-491,004	-122,751	-491,004	-122,751
Closing accumulated depreciation	**-613,755**	**-122,751**	**-613,755**	**-122,751**
Closing balance	**1,841,271**	**2,332,275**	**1,841,271**	**2,332,275**

Note 9 Current receivables

	Group		Parent Company	
(SEK)	**2025**	**2024**	**2025**	**2024**
Receivables from group companies				118,087
Other receivables	2,244,206	2,879,597	2,244,206	2,879,594
Prepaid expenses and accrued income	889,180	2,539,507	889,180	2,539,507
Total	**3,133,386**	**5,419,104**	**3,133,386**	**5,537,188**

Other receivables mainly consists of VAT receivables
Prepaid expenses mainly consist of prepaid insurance premiums, rent and accrued supplier invoices.

Not 10 Shares and participations in Group companies

	Parent Company	
(SEK)	**2025-12-31**	**2024-12-31**
Opening cost	941	941
Purchases	-	-
Closing accumulated costs	**941**	**941**
Closing carrying amount	**941**	**941**

Information on the corporate identity numbers and domiciles of subsidiaries is indicated below.

Company, domicile	**Numberof shares**	**Participation (%)**	**Carrying amount**
Cereno Scientific Inc., Cambridge, MA, USA	100	100	941

Pertains o owner share of capital, which also coresponds with the share of votes for he total number of shares.

Note 11 Non-current liabilities

	Group		Parent Company	
(SEK)	2025	2024	2025	2024
Tillväxtverket	400,000	400,000	400,000	400,000
Fenja Capital	-	56,250,000	-	56,250,000
Fenja Capital convertibles	125,000,000	33,750,000	125,000,000	33,750,000
Arena Investors	-	68,750,000	-	68,750,000
Arena Investors convertibles	-	41,250,000	-	41,250,000
Short term	-400,000	-10,000,000	-400,000	-10,000,000
Total	**125,000,000**	**190,400,000**	**125,000,000**	**190,400,000**
Closing carrying amount	**125,000,000**	**190,400,000**	**125,000,000**	**190,400,000**

The loan from the Swedish Agency for Economic and Regional Growth is a conditional loan, and no amortization plan exists.

Annual interest of 6% is paid twice a year. The loan will be repaid in total in May 2026.

Cereno has been granted a convertible loans of 125 MSEK as at December 31 2025. Another 45MSEK was received early January 2026. The loan runs with an interest rate at STIBOR 3MTS + Market-rate markup which is paid quaterly. There is a conditional downpayment plan connected to the companys market value. The loan is due for repayment in November 2027. The loan can be converted to to B-shares with Maximum 5M shares per Quarter to Q1 2027. The convertion price is 10SEK.

The shortterm part of the loan is included in other short term liabilities.

Note 12 Change in equity Group

Group

2024-01-01 - 2024-12-31	Share capital	Other contributed capital	Other capital including profit/loss for the year
At start of the period	23,377,523	297,413,530	-104,366,617
Qualified personell warrants	-		1,419,813
Exchange rate differences when translating foreign subsidiaries	-	-	2,810
New share issue	4,792,661	71,889,912	-
Issue costs	-	-3,077,507	-
Loss for the period	-	-	-99,525,680
At the end of the period	**28,170,184**	**366,225,935**	**-202,469,674**

2025-01-01 - 2025-12-31	Aktiekapital	Övrigt tillskjutet kapital	Annat kapital inklusive årets resultat
At start of the period	28,170,184	366,225,935	-202,469,674
Redistribution in equity	-	-202,507,305	202,469,674
New shares under registration	86,667	-	
New share issue	2,878,986	176,371,844	-
Issue costs	-	-1,000,000	-
Loss for the period	-	-	-117,754,773
At the end of the period	**31,135,837**	**339,090,474**	**-117,754,773**

Parent company

2024-01-01-2024-12-31	Share capital	Reserve for development expenditure	Share Premium reserve	Retained earnings	Net loss for the period
At start of period	23,377,523	190,941,749	51,688,498	-1,519,591	-48,181,632
Appropriation according to AGM resolution	-	-	-51,688,498	3,506,866	48,181,632
Qualified personell warrants	-	-	-	1,419,813	-
New share issue	4,792,661	-	71,889,912	-	-
Issue costs	-	-	-3,077,507	-	-
Redistribution in equity	-	80,902,988	-	-80,902,988	-
Loss for the period	-	-	-	-	-99,442,612
At the end of the period	**28,170,184**	**271,844,737**	**68,812,405**	**-77,495,901**	**-99,442,612**

2025-01-01-2025-12-31	Share capital	Reserve for development expenditure	Share Premium reserve	Retained earnings	Net loss for the period
Vid periodens början	28,170,184	271,844,737	68,812,405	-77,495,901	-99,442,612
Appropriation according to AGM resolution	-	-	-68,812,405	-30,630,206	99,442,612
New shares under registration	86,667	-	0		-
New share issue	2,878,986	-	176,371,844	-	-
Issue costs	-	-	-1,000,000	-	-
Redistribution in equity	-	44,273,193	-	-44,273,193	-
Loss for the period	-	-	-	-	-117,676,391
At the end of the period	**31,135,837**	**316,117,930**	**175,371,844**	**-152,399,300**	**-117,676,391**

Note 13 Accrued Costs

	Group		Parent Company	
(SEK)	2025	2024	2025	2024
Accrued costs	10,073,917	5,495,446	10,068,502	5,495,445

Consists mainly of accrued vacation and tax on pensions.

Note 14 Securities pledged and contingent liabilities

	Group		Parent Company	
(SEK)	2025	2024	2025	2024
Securities pledged	None	None	None	None
Contingent liabilities	None	None	None	None

Not 15 Related party transactions

	Koncern		Moderföretag	
(SEK)	2025	2024	2025	2024
Purchases	885,993	677,025	885,993	677,025

All related party transactions are obtained under normal market conditions.

Note 16 Significant events after the end of the fiscal period

- Cereno Scientific participated at JPM Healthcare Week 2026 in San Francisco on January 12-15, one of the most influential annual gatherings for the global life science and healthcare industry.
- On January 8, Cereno Scientific receives approximately SEK 5 million through exercise of 728,957 warrants by Arena Investors, LP. This was in connection with the financing agreement being entered into on November 11, 2024.
- The company presented data of CS014 and participated in panel at the scientific conference PVRI 2026 Dublin organized by the The Pulmonary Vascular Research Institute (PVRI) on January 28 – February 1, 2026, in Dublin, Ireland. Visit our webpage for the presented data, https://cerenoscientific.com/pipeline/scientific-publications/.
- On January 14, the company shared the publication of the first peer-reviewed manuscript describing CS014 in the Journal of Thrombosis and Haemostasis. This publication validates the underlying HDAC inhibition mechanism critical to CS014's therapeutic potential in cardiovascular and pulmonary diseases where thrombosis, vascular remodeling, and fibrosis play interconnected pathological roles. Visit our webpage for access to the manuscript, https://cerenoscientific.com/pipeline/scientific-publications/.
- On February 3, an update was communicated regarding the Expanded Access Program for CS1 in PAH since the last patient's last visit concluded the 12-month active study period. Initial learnings from the EAP are expected to be available in the first quarter of 2026 and further analyses are planned during second quarter of 2026, contributing to the ongoing CS1 development program and its overall value proposition.
- On February 4, the company announced that the Phase II development focus of HDAC inhibitor CS014 will be pulmonary hypertension associated with interstitial lung disease (PH-ILD). The sharpened focus is intended to support a more clinically relevant Phase II program, strengthen the development potential of CS014, and address a patient population with very high unmet medical need.
- On March 17, the Swedish Medical Products Agency approved the initiation of a Phase I pharmacokinetic study of CS014. The study is designed based on feedback received in a pre-IND meeting with the U.S. Food and Drug Administration (FDA) and is expected to remove the need for additional safety studies and a Phase IIa trial. This supports a streamlined and capital-efficient development pathway toward a planned Phase IIb trial in PH-ILD starting in Q1 2027.
- On March 27, it was announced that the leading global investment bank Stifel initiated equity research coverage of the company with a Buy rating and a price target of SEK 20 per share. Coverage is led by healthcare analyst Oscar Haffen Lamm and introduces Cereno Scientific to a broader base of international investors and analysts.
- On March 31, Cereno reported that the primary endpoint of safety and tolerability of CS1 was met in the Expanded Access Program (EAP). Together, the accumulative 15-month safety and tolerability data strengthens the overall documentation of CS1 and support continued development toward the planned Phase IIb study, regulatory pathway and ongoing partnering discussions. Further analysis of the EAP will be communicated during the second quarter of 2026.
- On May 11, Cereno announced a collaboration with the patient organization PHA Europe & Global. The partnership aims to strengthen patient-centric drug development, increase disease awareness, and improve outcomes for individuals living with pulmonary arterial hypertension (PAH) and related pulmonary hypertension conditions.
- On May 21, Cereno Scientific announced plans to initiate preclinical disease model studies evaluating its drug candidate CS585 in antiphospholipid syndrome (APS), a rare autoimmune disease associated with recurrent blood clots and serious cardiovascular complications. This is an important next step in the development of CS585 toward rare thrombotic diseases with high unmet medical need, supporting future clinical development planning.
- Cereno Scientific participated at key conferences focused on partnering and investment discussions after the end of the period, including BIO-Europe Spring on March 25-26 in Lisbon, LSX World Congress Europe 2026 on March 23-26 in Lisbon, Nordic Health Summit Japan, April 23–24 in Tokyo, Japan, and ChinaBio Partnering Forum, April 28–29 in Shanghai, China.

Signatures

Gothenburg, May 2026.

Jeppe Øvlesen
Chair of the Board

Moi Brajanovic
Board member

Gunnar Olsson
Board member

Anders Svensson
Board member

Sten R. Sörensen
Chief Executive Officer and Board member

Our Audit Report has been submitted in May 2026.
Frejs Revisorer AB

Mikael Glimstedt
Chartered Accountant

At the ERS Congress 2025, organized by the European Respiratory Society (ERS) in Amsterdam, September/October 2025. One of the largest events in respiratory medicine where Cereno met leading experts in the cardiopulmonary field.

Glossary

APS – Antiphospholipid Syndrome
A rare autoimmune disorder that increases the risk of blood clots.

CAGR – Compound Annual Growth Rate
A measure expressing the consistent annual growth rate of an investment or metric over a given period.

CS1
Cereno Scientific's lead drug candidate, a well-tolerated oral HDAC inhibitor in Phase IIb development for pulmonary arterial hypertension (PAH), with disease-modifying potential.

CS014
A next-generation HDAC inhibitor with a multimodal mechanism, advancing toward Phase II development, with initial focus PH-ILD.

CS585
A preclinical drug candidate, CS585 is an oral, selective prostacyclin (IP) receptor agonist with potential for thrombosis prevention without increased bleeding risk.

EMA – European Medicines Agency
The EU regulatory authority overseeing the approval and supervision of medicines in member states.

FDA – U.S. Food and Drug Administration
The U.S. federal agency that regulates the development, approval, and safety of drugs and medical devices.

HDACi – Histone Deacetylase Inhibitor
A class of epigenetic drugs that regulate gene expression by modifying chromatin structure, with potential to reverse disease mechanisms in various conditions.

mPAP – Mean Pulmonary Arterial Pressure
A key diagnostic and monitoring value in pulmonary hypertension, measuring average pressure in the lung arteries.

NYHA / WHO Functional Class
Standardized scales used to categorize the severity of symptoms and functional limitation in patients with heart failure or PAH.

ODD – Orphan Drug Designation
A U.S. FDA designation providing development incentives for drugs intended to treat rare diseases affecting fewer than 200,000 patients annually in the U.S.

OMPD – Orphan Medicinal Product Designation
An EMA regulatory incentive supporting drug development for rare conditions within the European Union.

PAH – Pulmonary Arterial Hypertension
A rare condition characterized by high blood pressure in the lung arteries, leading to heart strain and progressive functional decline.

PH-ILD – pulmonary hypertension associated with interstitial lung disease
A severe and life-limiting complication that develops in a significant proportion of patients with fibrotic lung diseases.

PVR – Pulmonary Vascular Resistance
A measure indicating the resistance in the lung circulation that the heart must overcome to pump blood.

R&D – Research and Development
The process by which new therapies are discovered, developed, and advanced through preclinical and clinical testing.

REVEAL Risk Score
A validated prognostic tool for evaluating survival risk in patients with pulmonary arterial hypertension.

RV – Right Ventricle
The heart chamber that pumps blood into the pulmonary arteries and is commonly affected in PAH.

RVGLS – Right Ventricular Global Longitudinal Strain
An advanced echocardiographic metric used to assess right ventricular function in PAH patients.

TR – Tricuspid Regurgitation
A leakage of blood backward through the tricuspid valve, often assessed in cardiac imaging to evaluate heart function in PAH.

Cereno Scientific

Cereno Scientific is pioneering treatments to enhance and extend life. The company's innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the fullest.

Lead candidate CS1 is an HDAC inhibitor that works through epigenetic modulation and represents a novel therapeutic approach by targeting the root mechanisms of the pulmonary arterial hypertension (PAH). CS1 is a well-tolerated oral therapy with a favorable safety profile that has shown encouraging efficacy signals in a Phase IIa trial in patients with PAH, including improvements in right heart function, functional class and patient quality of life, with early signs consistent with reverse vascular remodeling. An Expanded Access Program confirmed CS1 to be well-tolerated with a favorable safety profile over 12-months treatment. CS014 is a new chemical entity and HDAC inhibitor with a multimodal mechanism of action as an epigenetic modulator having the potential to address the underlying pathophysiology of a range of cardiovascular and pulmonary diseases with high unmet needs. CS014 showed favorable safety and tolerability profile in Phase I, development focus for Phase II is pulmonary hypertension associated with interstitial lung disease (PH-ILD). Cereno Scientific is also advancing the preclinical program CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist shown to prevent thrombosis without increased bleeding risk, currently being evaluated in antiphospholipid syndrome (APS).

The Company is headquartered in GoCo Health Innovation City, in Gothenburg, Sweden, and has a US subsidiary; Cereno Scientific Inc. based in Kendall Square, Boston, Massachusetts, US. Cereno Scientific is listed on the Nasdaq First North (CRNO B).

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