Cereno Scientific

Pioneering Treatments to Enhance and Extend Life for People with Rare Cardiovascular and Pulmonary Diseases

## July–September

# Q3 report 2024

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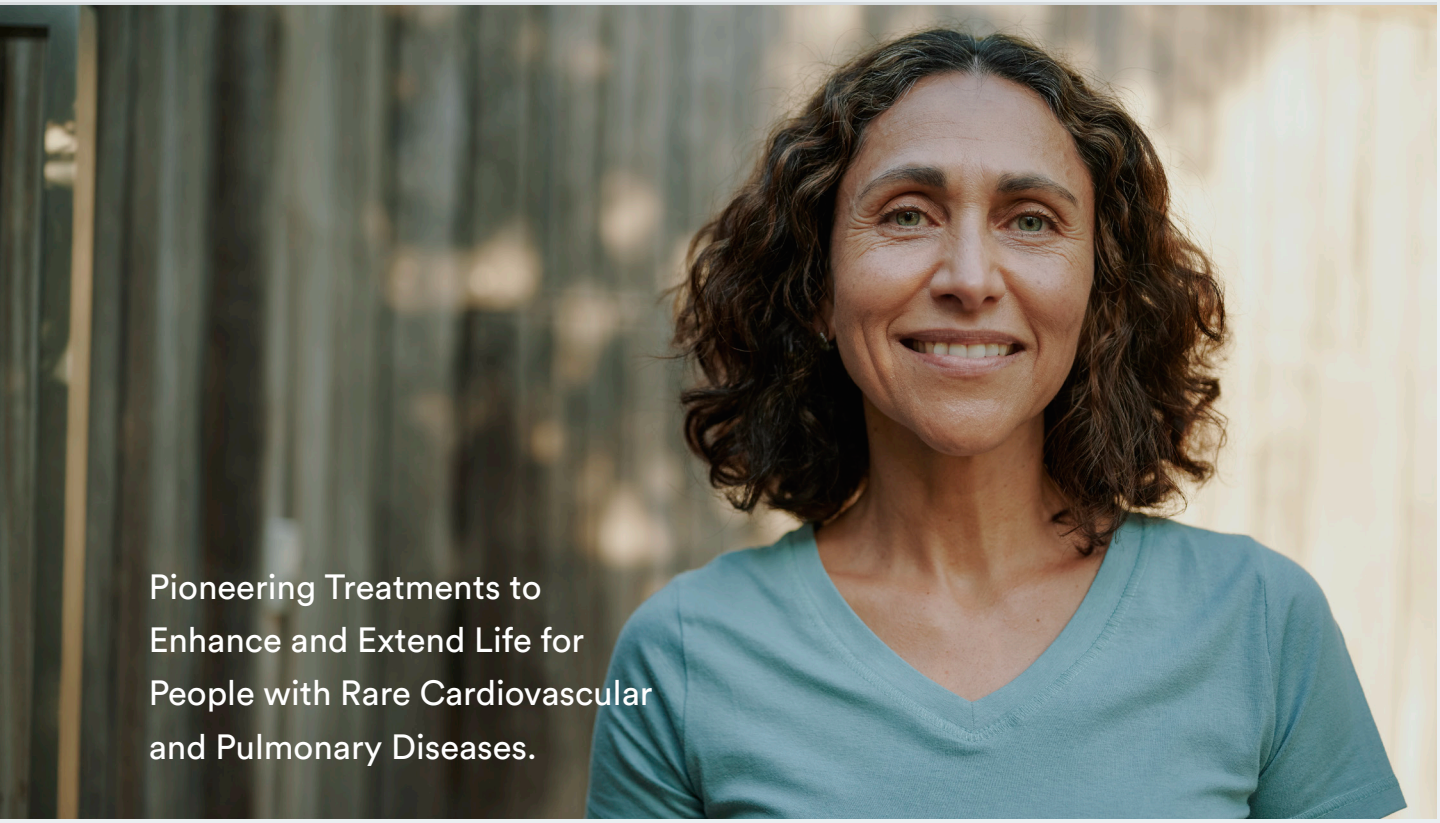
End-Of-Year Report, Q4 2025.....27 February, 2026

# Cereno Scientific in brief




**Cereno Scientific is pioneering treatments to enhance and extend life. Our innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the full.**

At Cereno Scientific, we are advancing a pipeline of drug candidates that includes an HDACi (histone deacytelase inhibitor) portfolio, untapping the potential of epigenetic modulation in rare cardiovascular and pulmonary diseases. We are also pursuing a preclinical program with CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases.

## Cereno's pipeline comprises:

- **HDACi CS1 in Phase II development** as a treatment for rare disease Pulmonary Arterial Hypertension (PAH).
- **HDACi CS014 in Phase I development** as a treatment for rare disease Idiopathic Pulmonary Fibrosis (IPF).
- **Novel IP Receptor Agonist CS585 in preclinical phase** under evaluation as a treatment for cardiovascular diseases; including rare diseases.

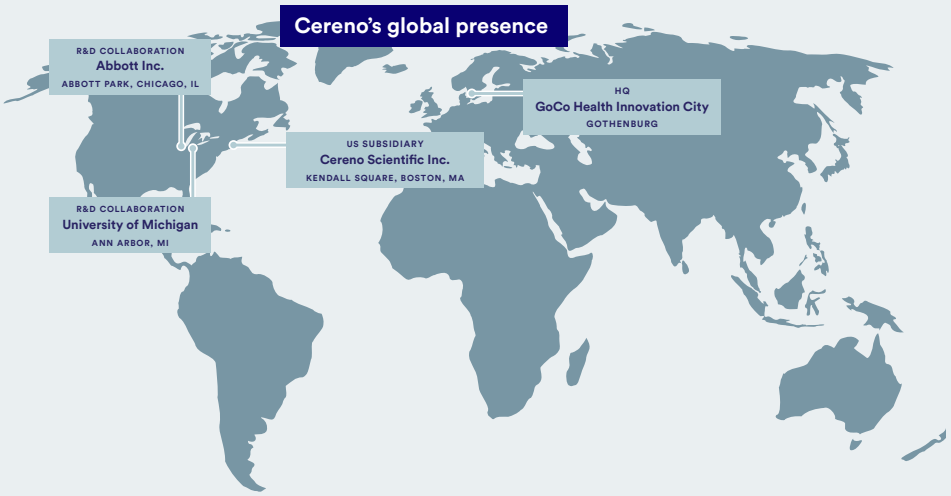
**June 2023**

## Listed on Nasdaq First North Growth Market

**(CRNO B)**

**(Spotlight Aktietorget 2016–2023)**

**Cereno's global presence**



# Q3 summary

## Financial overview

| | Group | | Parent company | |
|---|---|---|---|---|
| (SEK) | Juli-Sept 2024 | July-Sept 2023 | July-Sept 2024 | July-Sept 2023 |
| Net sales | - | - | - | - |
| Result after financial items | -22 718 087 | -11 076 974 | -22 718 087 | -11 076 973 |
| Earnings per share before dilution | -0,08 | -0,05 | -0,08 | -0,05 |
| Earnings per share after dilution* | -0,07 | -0,05 | -0,07 | -0,05 |
| Equity/assets ratio | 66,8% | 95,4% | 66,8% | 95,4% |
| Cash and bank balances | 73 841 665 | 68 455 542 | 73 791 605 | 68 381 544 |

| | Group | | Parent company | |
|---|---|---|---|---|
| (SEK) | Jan-Sept 2024 | Jan-Sept 2023 | Jan-Sept 2024 | Jan-Sept 2023 |
| Net sales | - | - | - | - |
| Result after financial items | -59 185 411 | -26 172 614 | -59 180 398 | -26 244 811 |
| Earnings per share before dilution | -0,21 | -0,11 | -0,21 | -0,11 |
| Earnings per share after dilution* | -0,19 | -0,11 | -0,19 | -0,11 |
| Equity/assets ratio | 66,8% | 95,4% | 66,8% | 95,4% |
| Cash and bank balances | 73 841 665 | 68 455 542 | 73 791 605 | 68 381 544 |

Earnings per share: Profit/loss for the period divided by 281,701,842 shares as of 30 September, 2024 and 233,775,234 shares as of 30 September, 2023.

* 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 09/30/2024 and 09/30/2023, respectively.

## Significant events during the third quarter

- On July 2, Cereno Scientific's Board of Directors and Executive Management entered into a voluntary lock-up agreement for their shares and/or other securities in the Company until topline results for the Phase IIa trial of the Company's lead asset CS1 in the rare disease Pulmonary Arterial Hypertension (PAH) was presented in Q3, 2024.
- On July 5, the Company announced a final milestone payment to Emeriti Bio for CS014, which Cereno acquired from Emeriti in 2019.
- On July 9, Cereno Scientific announced expanded patent protection for CS1's second and third patent families in New Zealand and the US, respectively.
- On July 10, Cereno Scientific reported acquired warrants by members of the Company's management within the framework of the incentive program resolved at the Annual General Meeting.
- On July 10, the Company announced an extended loan maturity date for the loan of up to 90 MSEK issued by Fenja Capital II A/S (formerly Formue Nord Fokus A/S), from May 14, 2025, until March 31, 2026.
- On August 16, Cereno Scientific reported expanded patent protection for CS1's third patent family in Brazil.
- On August 30, the first patient was dosed in Cereno Scientific's Expanded Access Program (EAP) with CS1 in PAH.

- August 30–September 2, Cereno Scientific participated at ESC Congress 2024, to continue building presence in the global cardiovascular community.
- On August 31, Cereno Scientific's Director of Translational Research, Prof. Michael Holinstat, presented new preclinical data at the ESC, indicating that drug candidate CS585, a novel prostacyclin (IP) receptor agonist, inhibits platelet activation and clot formation up to 24 hours post-administration.
- On September 3, Cereno Scientific announced that CS1 had been granted Orphan Medicinal Product Designation (OMPD) in the EU for the treatment of PAH.
- On September 5, the Company announced expanded patent protection for novel IP Receptor Agonist CS585 through issued patent in China.
- On September 18, Cereno Scientific's nomination committee composition for the Annual General Meeting 2025 was changed, with Andreas Ejlegård as new member of the nomination committee, representing the Company's largest group of shareholders.
- On September 25, Cereno Scientific communicated new preclinical data demonstrating dose dependent positive impact on reversal of pulmonary vascular remodeling by novel HDACi CS014.
- On September 27, Cereno Scientific shared positive topline results of Phase IIa trial with lead candidate CS1 in PAH.
- On September 30, the Company announced a collaboration agreement with Fluidda, to evaluate the impact of HDAC inhibitor CS1 on reverse remodeling of pulmonary vessels in patients with PAH.

## Significant events after the period

- On October 2, Edison Investment Research increased their valuation of Cereno Scientific to 3.9 BSEK or SEK 13.9 SEK/share after positive topline data.
- On October 17, the Company announced a pivot to rare disease Idiopathic Pulmonary Fibrosis (IPF) as the initial target indication for novel HDAC inhibitor CS014, and a strengthening of the Company's focus on rare diseases.
- On October 17, Cereno Scientific hosted a Capital Markets Day in Stockholm, presenting the Company's strategic focus and pipeline to investors and shareholders.
- On October 25, Edison Investment Research increased their valuation of Cereno Scientific to 4.05 BSEK or SEK 14.3 SEK/share after IPF selected as initial target indication for CS014.
- On November 4-6 Cereno Scientific attended BioEurope, in Stockholm, the largest partnering event in Europe with over 5000 attendees.
- On November 11, Cereno Scientific secured minimum 250 MSEK loan financing to reach set milestones into 2026.
- On November 14 the Phase I trial of CS014 entered the Multiple Ascending Dose (MAD) part of the trial.
- On November 16, new preclinical data for CS585 was presented at the Americah Heart Association (AHA) Scientific Sessions 2024, indicating that drug candidate, a novel prostacyclin (IP) receptor agonist, inhibits platelet activation and clot formation up to 24 hours post-administration.
- On November 20, CEO Sten R. Sörensen presented the Company to investors and potential partners at BioStock Life Science Summit 2024, in Lund, Sweden.

# Letter from the CEO

**The third quarter of 2024 has been a defining period for Cereno Scientific, as we continue our commitment to enhancing and extending life for people with high unmet medical needs. Our dedication has translated into meaningful progress, most notably with our CS1 program, which targets Pulmonary Arterial Hypertension (PAH), a rare and debilitating disease. We reported positive results from the Phase IIa trial of CS1 demonstrating that CS1 was safe, well-tolerated and showed a positive impact on exploratory clinical efficacy parameters. This quarter, our momentum was further strengthened by the European Union granting Orphan Medicinal Product Designation (OMPD) for CS1, a significant milestone that adds further value and recognition to the CS1 PAH program. We also dosed the first patient under the FDA approved Expanded Access Program (EAP) for CS1 in PAH. Since the end of Q3, we have made significant progress with CS014, our novel histone deacetylase inhibitor (HDACi) progressing well in its clinical Phase I trial. In addition, on the heels of reporting impactful preclinical data, we selected the rare disease Idiopathic Pulmonary Fibrosis (IPF) as the initial target indication for CS014. This selection further strengthens Cereno's focus on rare diseases. Our third development program, the preclinical program with the potent and selective IP receptor agonist CS585 is also advancing well with reported new data that the drug candidate inhibits platelet activation and clot formation up to 24 hours post-administration. In early November, we announced a new financing agreement with our long-term partner, Fenja Capital, and a new US investor, Arena Investors. This agreement secures a minimum of 250 MSEK loan financing to reach set milestones into 2026. With these recent advancements across our development programs and a strengthened financial foundation, we are well positioned to work towards key program milestones and to progress to explore optimal strategic financial and pharma partnerships for the Company.**

**In Q3, we reported positive results from the Phase IIa trial of CS1 demonstrating that CS1 was safe, well-tolerated and showed a positive impact on exploratory clinical efficacy parameters**

**- Sten R. Sörensen, CEO**

### CS1 – Positive Phase IIa trial results – preparations for Phase IIb or pivotal Phase IIb/III trial are ongoing

Cereno Scientific's lead drug candidate CS1 is an HDACi that works through epigenetic modulation, being developed as a safe, effective and disease modifying treatment for PAH.

At the end of Q3, we were delighted to share the topline data from the Phase IIa trial of CS1 in PAH. Key results from the study demonstrate both that the primary endpoint was met with good safety and tolerability of CS1 in patients with PAH, and, in addition, we also showed a positive impact already after 12 weeks on clinical parameters meaningful to patients and regulatory authorities. These results, together with our foundation of preclinical data, strengthen our conviction that CS1 is a disease-modifying therapy for PAH.

In early September, we received the excellent news that CS1 had received Orphan Medicinal Product Designation (OMPD) in the EU, granting significant advantages such as a 10-year market exclusivity period post-authorization and various benefits during the development process. This milestone facilitates our efforts to bring CS1 to the patients with PAH in Europe. The EU OMPD complements the Orphan Drug Designation (ODD) granted by the US FDA in 2020, enhancing the protection and value of CS1 in these major markets. These market exclusivities, alongside our robust patent portfolio, are integral to our commercial strategy for CS1.

We are also investing further in understanding the long-term effects of CS1 use as well as gaining more insights into CS1's

disease modifying properties and impact on pathological vascular remodeling of small pulmonary arteries. We will achieve this via the EAP, where we recently dosed the first patient, and a planned Investigator Initiated Trial (IIT). The IIT will employ innovative, non-invasive technology developed by our collaborator Fluidda to visualize how long-term use of CS1 influences structural changes in pulmonary arteries. This work will give us a deeper understanding of our lead candidate CS1 and further support us in optimizing the road to approval of CS1, and subsequently into the clinic, for the benefit of patients suffering from PAH.

Further strengthening our commercial strategy, the patent protection for CS1 has been significantly expanded during Q3, with new patents issued in, the US (third family), Brazil (third family) and New Zealand (second family).

We are excited to now be able to move forward with the next development phase with CS1. Preparations for a Phase IIb or pivotal Phase IIb/III trial are ongoing, with the aim to initiate a trial in 2026.

### CS014 – Initial target indication IPF selected

HDACi CS014 is a new chemical entity with disease-modifying potential. CS014 employs a multi-modal mechanism of action as an epigenetic modulator, targeting key unmet needs in patients with Idiopathic Pulmonary Fibrosis (IPF).

We started Q3 with announcing the final milestone payment to Emeriti Bio, from whom we acquired CS014 in March 2019, concluding all remuneration under the agreement. We are very pleased with the fruitful collaboration with Emeriti.

In late Q3, we presented new preclinical data that demonstrates dose dependent reversal of pulmonary vascular remodeling by CS014. Overall, these preclinical data provide the most compelling evidence to date that CS014 offers a disease modifying approach to PAH and related pulmonary vascular diseases by robustly reversing pulmonary pathological vascular remodeling and fibrosis. This data is significant not only for CS014, but also for the HDACi program comprising both CS1 and CS014.

Driven by our ambition to enhance patient outcomes we, shortly after the end of Q3, announced the selection of IPF as the initial target indication for CS014. Our goal is to provide a disease-modifying treatment for patients suffering from this rare and progressive disease, which currently has no cure. The scientific rationale for evaluating CS014 in IPF is supported by several preclinical studies, which have demonstrated that HDACi can effectively reverse fibrosis in models of IPF. The rationale is further strengthened by our recently published preclinical data of CS014 mentioned above, showing that CS014 has an effect on reversal of fibrosis and a dose-dependent beneficial effect on pathological vascular remodeling. Together, these findings indicate that CS014 has the potential to address the underlying pathophysiology behind the development of IPF and can address unmet needs experienced by IPF patients.

After end of Q3, the CS014 first-in-man Phase I trial in healthy volunteers proceeded into a Multiple Ascending Dose (MAD) phase. We are excited to continue the development of CS014, towards the rare indication IPF. The trial is progressing according to plan and our aim is to conclude the Phase I trial by mid-2025, and advance CS014 into Phase II during 2026.

### CS585 – a promising antithrombotic strategy

Preclinical candidate CS585 is an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular disease. Cereno Scientific pursues its preclinical research for this drug candidate in collaboration with University of Michigan. During Q3, we have presented new preclinical data at the European Society of Cardiology (ESC) indicating that CS585 inhibits platelet activation and clot formation up to 24 hours post-administration. This new data adds to the growing body of evidence supporting CS585 as a viable option for targeting the IP-receptor on platelets for inhibition of thrombosis with a reduced risk of bleeding. A target indication for CS585 is currently being evaluated and rare diseases with high unmet medical needs are being considered.

During Q3, we were also delighted to have obtained further patent protection covering CS585 in China, one of the largest pharmaceutical markets, globally. Cereno has now secured immaterial rights for CS585 on three continents. This expanded IP protection complements the growing preclinical evidence supporting the potential of CS585.

After the end of Q3, additional data was presented at American Heart Association (AHA) Scientific Sessions 2024 of CS585 decreasing platelet adhesion and blood clot formation under arterial shear conditions up to 24 hours post administration.

### Strengthened focus on rare diseases

With IPF now as the chosen initial target indication for CS014, we have further strengthened our focus on rare diseases, and reinforced our commitment to addressing the significant unmet needs of patients affected by these conditions. Cereno has the potential to deliver high treatment value to patients leveraging our pioneering portfolio and disease-modifying approach to address the root mechansim of rare and fatal diseases. The strategic focus on rare diseases also provides an attractive business model for biotech companies due to relatively shorter development timelines and less capital needed to reach market authorization as well as attractive incentives offered to companies developing orphan drugs. These include the

possibility to obtain market exclusivity for 7 and 10 years in US and EU, respectively, through orphan drug status.

### Cereno actively participating in medical and investor events, and expanding collaborations

During the eventful past months, we have been participating and presented preclinical data for CS585 at European Society of Cardiology Congress (ESC) and American Heart Association (AHA) Scientific Sessions as well as engaged in networking and discussions with investors and potential partners at BIO Europe in Stockholm and at Biostock Life Science Summit in Lund.

We have also hosted two well-attended company events; a Cereno webinar presenting the topline data and a Cereno Capital Markets Day where we shared current company strategy and upcoming milestones. We are always happy to have the opportunity to meet and engage with our shareholders and other stakeholders, and were delighted to see a good turnout at our online webinar and our Capital Markets Day, both in Stockholm and online. The video of the CMD event has this far reached over ten thousand views on YouTube.

### Secured financial runway into 2026

Early November, we were pleased to share news on a new financing agreement with our long-term partner Fenja Capital, and our new US partner Arena Investors. With the new financing agreement, Cereno Scientific secures minimum 250 MSEK loan financing to reach set milestones into 2026. The Financing Agreement is divided into three components: a cash loan in two tranches totaling 175 MSEK (Tranche 2 consists of a cash loan of 50 MSEK and is conditional upon the approval by the FDA for a Phase IIb trial or a pivotal trial for Phase III of CS1 as well as certain additional financial conditions being fulfilled), the issue of convertible loans of 75 MSEK to the Financiers and the issue without consideration of warrants to the Financiers. Parts of the loan will be used to repay the outstanding loan to Fenja of approximately 91 MSEK and the total net cash proceeds from the loan (Tranche 1) and the Convertibles to Cereno Scientific will amount to approximately 99 MSEK. This strengthened capital foundation provides us with ample time to establish optimal strategic partnerships for the company and our current shareholders. For our shareholders, this development reinforces our financial stability and positions us to pursue key milestones with full momentum ahead and minimal dilution.

### Future outlook

The third quarter of this year and the following post period months have indeed been pivotal for Cereno Scientific. We have reported positive topline data for our Phase IIa trial of lead program CS1 in PAH. We also have reported new key preclinical data and a selection of the target indication IPF for CS014. Further we have sealed a financing agreement extending the Company's financial runway into 2026 providing a good foundation to reach key milestones and in parallel our ability to explore optimal strategic financial and pharma partnerships for the Company.

We look forward to advancing all our innovative programs towards new milestones. We will prepare for regulatory discussions regarding the next trial in the CS1 program as well as enable recruitment of additional patients into the EAP for CS1. We will continue to progress the Phase I trial of CS014 towards the readout during mid-2025. Business development activities, aiming to secure partners for our development programs, propelled by active discussions at recent conferences, will be intensified.

Cereno Scientific is a company with a vision to provide valuable new drug therapies to patients with high unmet needs. The Company has a strong and growing base of shareholders who have chosen to be part of our dedicated journey to serving patients. Your engagement and confidence in our work is invaluable. Thank you for your continued support and for joining us on our path to aid and empower people suffering from rare cardiovascular and pulmonary diseases to live life to the full.

November 2024

**Sten R. Sörensen**
**Chief Executive Officer**
**Cereno Scientific**

# Pipeline

**Cereno Scientific is pioneering treatments to enhance and extend life. We are advancing a pipeline of drug candidates that includes an HDACi portfolio, untapping the potential of epigenetic modulation in rare cardiovascular and pulmonary diseases. We are also running a preclinical program with CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases.**

### Clinical phase

**Tolerability, safety and efficacy studies**

#### CS1 in Phase II for the treatment of PAH

Lead candidate CS1 is an HDACi that works through epigenetic modulation, being developed as a safe, effective and disease modifying treatment for Pulmonary Arterial Hypertension (PAH). CS1 targets the root mechanism of the disease, aiming to reverse the pathological vascular remodeling of the small lung arteries. The ultimate goal of CS1's development is to enhance and extend life for patients with PAH.

#### CS014 in Phase I for the treatment of IPF

HDACi CS014 is a new chemical entity with disease-modifying potential. CS014 employs a multi-modal mechanism of action as an epigenetic modulator, targeting key unmet needs in patients with Idiopathic Pulmonary Fibrosis (IPF).

### Preclinical phase

**Studies in the laboratory to fulfill requirements to start clinical studies.**

#### CS585

Drug candidate CS585 is an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular disease. While CS585 has not yet been assigned a specific indication for clinical development, preclinical data indicates that it could potentially be used in indications like Thrombosis prevention without increased risk of bleeding and Pulmonary Hypertension. A target indication for CS585 is currently being evaluated; rare diseases with high unmet medical needs are being considered.

## Drug candidates in the pipeline

| | | Preclinical | Phase I | Phase II | Phase III | Status | Milestones 2025 | Milestones 2026 | Indication |
|---|---|---|---|---|---|---|---|---|---|
| HDACi Portfolio | CS1 | | | | | Expanded Access Program (EAP) initiated Q1 2024<br>Phase II topline in Q3 2024 | Phase IIb or Phase IIb/III trial approved - H1<br>EAP long-term clinical use, Fluidda - H1 | Phase IIb or Phase IIb/III start - H1 | PAH |
| | CS014 | | | | | Phase I initiated Q2 2024 | Phase I trial results - H1<br>Phase II trial approved - H2 | Phase II start - H1 | IPF |
| | CS585 | | | | | Ongoing preclinical development during 2024/2025 | | | CVD |

## Pioneering HDAC inhibition

HDAC inhibitors are epigenetic modulators (changing gene expression without actually changing the genetic code) which have been shown to have a wide spectrum of potentially disease-modifying effects in cardiovascular and pulmonary diseases.

Research has indicated that HDACi can mitigate elevated blood pressure, inflammation, fibrosis, prevent and reverse pathological remodeling of pulmonary vessels as well as prevent thrombosis without increased risk of bleeding, all of which are hallmark features of severe cardiovascular and pulmonary diseases with high unmet medical needs.

Cereno Scientific's HDACi portfolio comprises drug candidates CS1 and CS014 aiming to untap the potential of epigenetic modulation to develop disease-modifying treatments for patients with PAH and IPF.

# HDAC inhibitor CS1 –Disease Modifying for PAH

**Phase II drug candidate CS1 is an HDACi that works through epigenetic modulation, being developed as a safe, effective and disease modifying treatment for rare disease Pulmonary Arterial Hypertension (PAH). CS1 targets the root mechanism of the disease, aiming to reverse the pathological vascular remodeling of the small lung arteries. The goal of CS1's development is to enhance and extend life for patients with PAH. A Phase IIa trial evaluating CS1's safety, tolerability, and exploratory efficacy in patients with PAH demonstrated that CS1 was safe, well-tolerated and showed a positive impact on exploratory clinical efficacy parameters. CS1 trial data, together with preclinical information, is consistent with reversing pathological remodeling.**

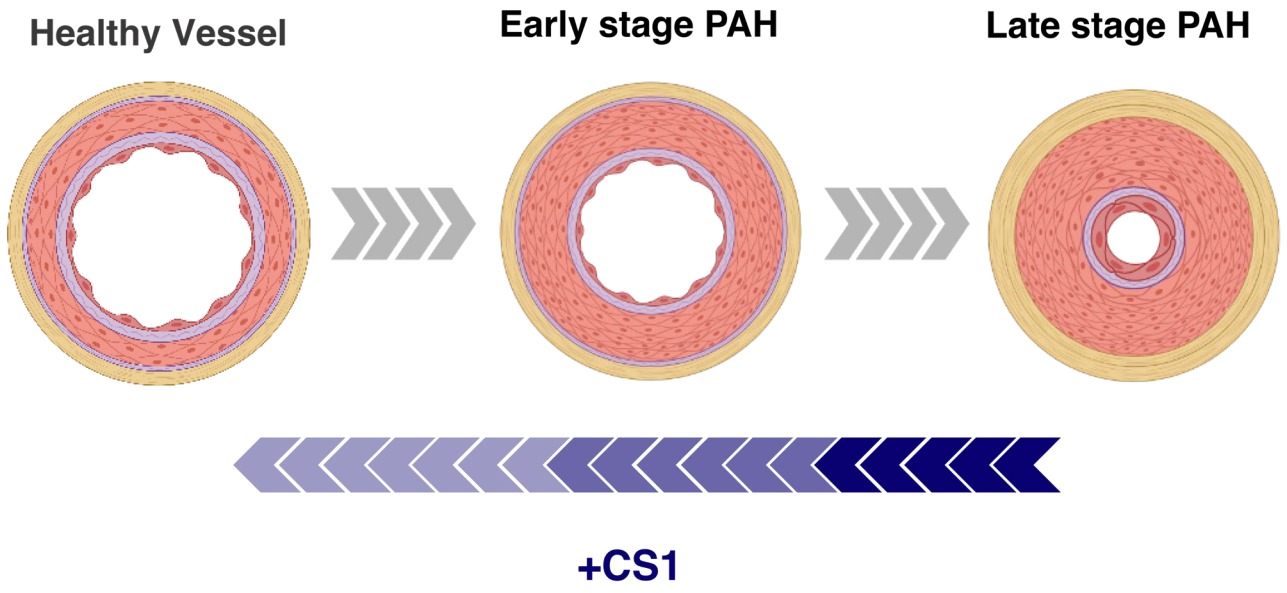
**CS1's unique efficacy profile addresses the underlying pathophysiology of PAH.**

CS1 is an innovative formulation of valproic acid (VPA), which holds the potential to be an effective, safe and disease-modifying drug, targeting the root mechanism of PAH by reverse remodeling.

In preclinical cardiovascular disease models, HDACi have shown disease-modifying potential through reverse pathological remodeling, as well as anti-fibrotic, anti-inflammatory, pulmonary pressure-reducing, and anti-thrombotic effects. CS1's unique efficacy profile aligns well with the underlying mechanisms of disease that drives the progression of PAH, positioning it to address the critical unmet need for more effective treatment options. The goal of CS1's development is to enhance and extend life for patients with PAH.

**CS1's multifold disease modifying characteristics:**

- Reverse pathological remodeling
- Anti-fibrotic
- Anti-inflammatory
- Pulmonary pressure reducing
- Anti-thrombotic




PAH is a debilitating and fatal disease with no spontaneous improvement. Epigenetic mechanisms through histone deacetylase (HDAC)

### About PAH

Pulmonary Arterial Hypertension (PAH) is a rare disease and diagnosed with high blood pressure in the pulmonary circulation. The disease is characterized by an increase in the pulmonary pressure secondary to a thickening of the walls (pathological vascular remodeling) of the pulmonary arteries, i.e. the blood vessels that lead from the right side of the heart to the lungs. This impedes blood flow and causes high blood pressure in the lungs, at later stages local blood clots (so-called thromboses) are also formed.

PAH has a major impact on quality of life and causes shortness of breath, fatigue, chest pains, reduced ability to work, unnatural swelling, fainting and heart palpitations. This has significant implications for a patient's physical, mental, and social well-being.

Globally, the disease affects approximately 10 in 100,000 people. It is a severe, debilitating disease with no spontaneous improvement. Life expectancy is 2.5 years without therapy and 7.5 years on current standard of care.

The goal of PAH treatment is to improve risk score status (measured by amongst others REVEAL risk score), symptoms and physical capacity (measured by functional class) and hemodynamics (measured by mean Pulmonary Arterial Pressure, mPAP and Pulmonary Vascular Resistance, PVR), to ultimately improve both patients' quality of life and extend survival.

There is currently no cure available for PAH with the exception of lung transplantation, which patients are often too seriously ill to undergo. The current standard of care, includes drug treatment with mainly vasodilators, improves the patient's symptoms and involves, at best, a moderate slowing of the disease progression. There is therefore a great need for safer therapies with disease-modifying capacity that address the root mechanism of PAH and that can give patients an increased opportunity for an enhanced and extended life.

### CS1 – Supported by Orphan Designations

The development program for CS1 in PAH is further supported by the Orphan Drug Designation (ODD) granted by the US FDA in March 2020, and the Orphan Medicinal Product Designation (OMPD) granted by the European Commission (by recommendation of the European Medicines Agency, EMA) in August 2024. Through the granted ODD/OMPD, the FDA and EMA acknowledge that CS1 is intended for the treatment of a rare condition, such as PAH, and has shown potential therapeutic benefit based on preliminary evidence.

**The FDA and The European Commission grants orphan drug status to encourage the development of drugs intended for the treatment of rare diseases in the US and EU, respectively.**

**FDA grants Orphan Drug Designation (ODD) - several incentives are associated with ODD to facilitate drug development including, among other things, seven years of market exclusivity in the US from approval, assistance from the FDA in the design of further clinical studies, and tax credits for qualified study costs.**

**The European Commission grants Orphan Medicinal Products Designation (OMPD) - companies that obtain OMPD benefit from protocol assistance, a type of scientific advice specific for designated orphan drugs, and ten years of market exclusivity in the EU once the drug is on the market. Fee reductions are also available depending on the status of the sponsor and the type of service required.**

## CS1 Phase IIa trial in PAH

CS1-003 was a Phase IIa trial evaluating the safety, tolerability, pharmacokinetics, and exploratory efficacy of CS1 on top of standard-of-care in patients with PAH. The study, which was performed at 10 clinical sites in the US, randomized 25 patients to CS1 treatment, out of which 21 patients completed the treatment without protocol deviations. Topline results were presented in Q3 2024.

### CS1 Phase IIa safety data – Primary endpoint of safety and tolerability met successfully

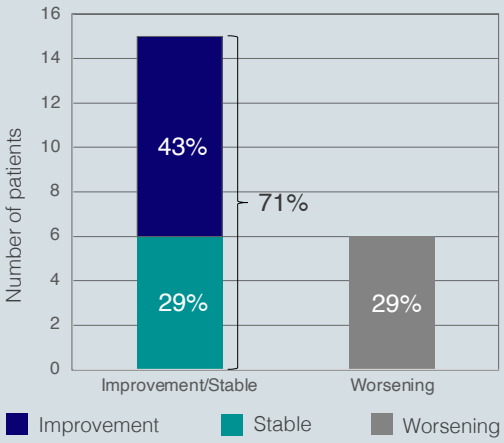
- No CS1-related serious adverse events, including hospitalizations/mortality
- No changes in liver lab values or clinically significant drug-related platelets decrease or bleedings, were seen in the study
- CS1 was well tolerated.

### CS1 Phase IIa exploratory efficacy data – Compelling positive impact on exploratory clinical efficacy parameters

Efficacy data from the three doses were pooled together due to therapeutic drug exposure (i.e. plasma concentration) also in the low dose group.

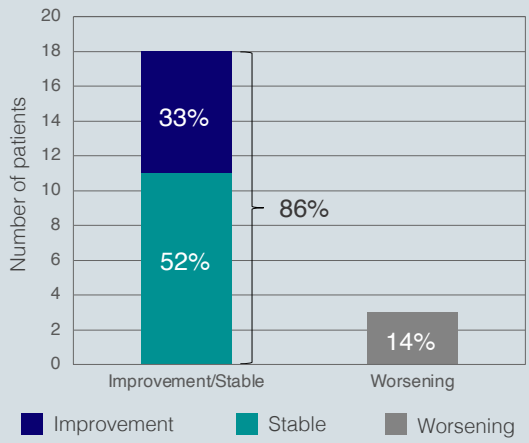
CS1 showed compelling positive impact on exploratory clinical parameters already over a 12-week treatment period:

**REVEAL Risk Score change from baseline**



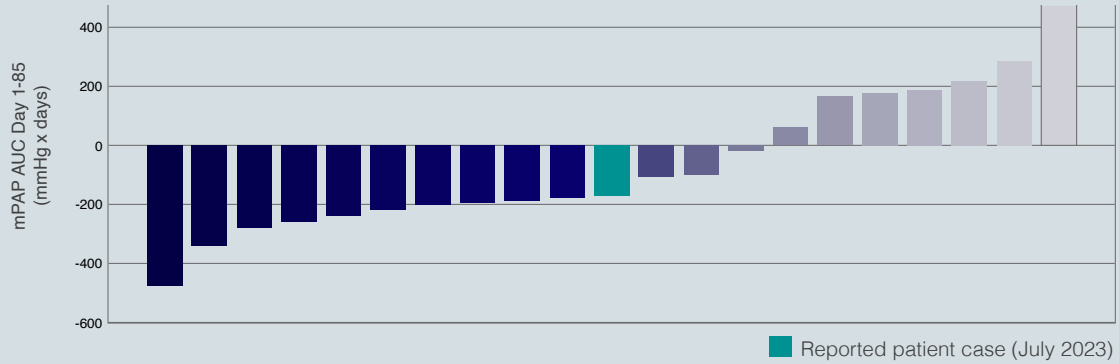

- 43% (9/21) of the patients improved risk score
- 71% 15/21) of the patients improved or had a stable risk score

**NYHA Functional Class change from baseline**




- 33% (7/21) of the patients improved functional class
- 86% (18/21) of the patients improved or had a stable functional class

**Changes in mPAP from CardioMEMS (AUC) Day 1–85) – 21 patients**




- 67% (14/21) of the patients had sustained pressure reduction

### CS1 phase II a study clinical data, together with preclinical information, is consistent with reversing pathological remodeling

An in-depth analysis made on a subgroup of patients with a remarkable response in Pulmonary Vascular Resistance (PVR) showed:

- 25% (5/21) of patients responded to CS1 with remarkably large reductions in PVR (reduced by >30%, range 35–51%, mean 45%) consistent with the proposed reverse vascular-remodeling mechanism of action.
- These large reductions in PVR were strongly associated with robust increases in right ventricular stroke volume.
- Findings suggest the lower dose range in the trial (480–960mg) as optimal.

The data from the CS1-003 trial, together with recently announced preclinical data from our HDAC inhibitor program, directly demonstrating our HDAC-inhibitor program's dose-dependent positive impact on reverse vascular remodeling in small lung arteries, provide a basis for assuming that CS1 may act with a disease-modifying capacity in PAH.

**A collaboration with the global healthcare company Abbott allowed Cereno to use Abbotts pioneering implantable technology CardioMEMS HF System in the Phase IIa trial with CS1 in PAH.**

**The technology was used to monitor pulmonary arterial pressure and other cardiopulmonary hemodynamic variables daily during the trial. Continuous monitoring allowed for a smaller patient population improving resource efficiency—an essential aspect of Cereno's innovative clinical development approach.**

**CardioMEMS, already approved for heart failure monitoring, was also tested for a new disease indication in the Phase IIa trial with Abbott and Cereno. The trial has been recognized for its innovative study design.**

## Current status of CS1 program

### Expanded Access Program for CS1 in PAH

CS1 has been approved by the FDA for an Expanded Access Program (EAP) as an extension of the Phase IIa trial in PAH. This program allows patients who have completed the Phase IIa trial to continue CS1 treatment if deemed suitable by investigators and when no comparable or satisfactory alternative therapies are available. Under an FDA-approved protocol, the EAP enables Cereno to collect long-term safety and efficacy data on CS1 use in PAH patients. This initiative supports ongoing treatment while providing valuable data for regulatory discussions and planning future Phase IIb or pivotal Phase III trials.

### Trial with Fluidda technology to visualize long-term effects of CS1 on structural changes

To deepen the exploration of CS1's impact on pathological vascular remodeling of small pulmonary arteries, Cereno is actively engaging with a leading PAH specialist to launch an investigator-initiated trial (IIT). This trial aims to harness Fluidda's innovative, non-invasive imaging technology to visualize how long-term use of CS1 influences structural changes in pulmonary arteries. Fluidda's CT-based Functional Respiratory Imaging (FRI) enables the visualization and quantification of regional lung structures. The trial seeks to provide valuable insights into CS1's potential to transform PAH treatment. Some patients enrolled in the Expanded Access Program are planned to be included in this IIT.

# Novel HDAC inhibitor CS014 –Disease Modifying for IPF

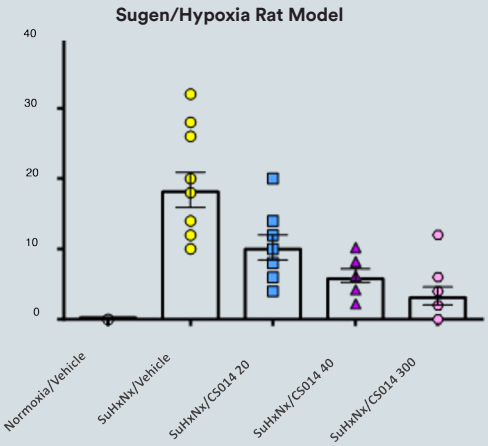
**HDACi CS014 is a new chemical entity with disease-modifying potential. CS014 employs a multi-modal mechanism of action as an epigenetic modulator, targeting key unmet needs in patients with rare disease Idiopathic Pulmonary Fibrosis (IPF). CS014 is currently evaluated in a Phase I, first-in-human trial.**

HDAC inhibitor CS014 is a new chemical entity with a multi-modal mechanism of action as an epigenetic modulator, under development for IPF.

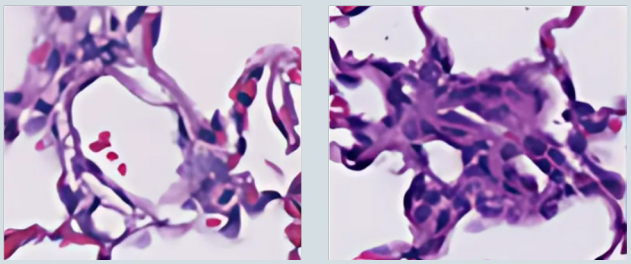
Preclinical studies of HDAC inhibitors show that these drugs can reverse fibrosis in models of IPF. Studies also show that these drugs prevent the pathological remodeling of pulmonary vessels that ultimately leads to pulmonary hypertension in many IPF patients. Preclinical studies of CS014 have demonstrated an effect on reversal of fibrosis and a dose-dependent beneficial effect on pathological vascular remodeling in an established model of PAH. Together, these findings indicate that CS014 has the potential to address the underlying pathophysiology behind the development of IPF.

CS014 has demonstrated, in preclinical studies, the ability to regulate platelet activity, local fibrinolysis, and clot stability, helping to prevent thrombosis without increasing the risk of bleeding.[1] This supports CS014's potential to address key unmet needs in IPF patients since IPF is also associated with increased risk of venous thrombo-embolism. In March 2019, CS014 was acquired from Emeriti Bio and is being developed in a collaboration between Cereno, Emeriti Bio and University of Michigan.

**Reduced incidence of plexiform lesions in small pulmonary arteries (<100µm) (%)**




**Healthy** **Plexiform Lesions**



**Cross sections of arteries (<100 µm)**

CS014 induced a robust, dose dependent reversal of the pulmonary vascular remodeling in this preclinical PAH model. This included statistically significant reductions in small artery vessel occlusion, plexiform lesions, (a pathophysiological hallmark feature of PAH), and small vessel related fibrosis.[2]

[1] Stanger L, Holinstat M, Lambert S, Yalavarthi P, Bergh N, Dahlof B. HDAC Inhibitor CS014 Attenuates Thrombosis Alone and in Combination with Rivaroxaban without Increased Risk of Bleeding. Poster presented at: 65th ASH Annual Meeting & Exposition; December 9, 2023; San Diego, USA. https://ash.confex.com/ash/2023/webprogram/Paper186602.html
[2] Cereno Scientific Data on File

### Current status of CS014 development

In the second quarter of 2024, CS014 entered Phase I development, with a first-in-human trial to evaluate the safety and tolerability of CS014 in healthy volunteers, at Clinical Trial Consultants (CTC) in Uppsala.

The Phase I trial is progressing according to plan and entered the Multiple Ascending Dose (MAD) part in November.

## Phase I trial of CS014

**The Phase I trial CS014-001 is titled "A First-in-human, Open-label Trial to Investigate Safety, Tolerability, Pharmacokinetics, and Pharmacodynamics of CS014 in Healthy Volunteers After Single and Multiple Administration".**

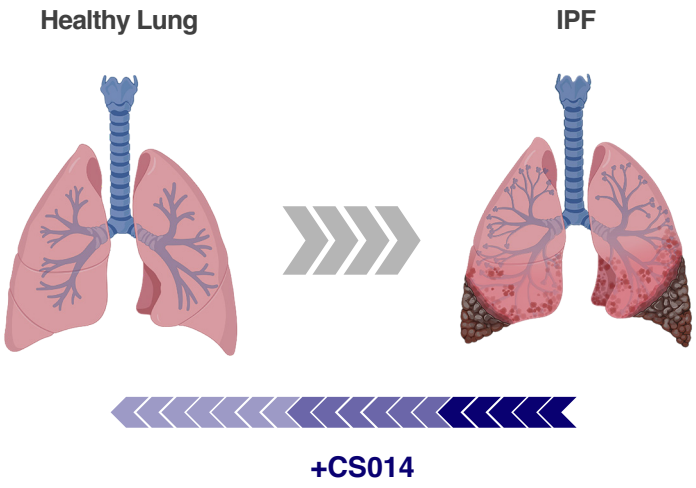
**The trial is a Phase I, open-label, FIH trial designed to evaluate safety, tolerability, pharmacokinetics (PK), and pharmacodynamics (PD) of single and multiple ascending oral doses of CS014 in healthy volunteers. The trial will be conducted in two parts:**

- **A single ascending dose (SAD) part (Part I) will explore safety, tolerability and PK of single ascending oral doses of CS014.**
- **A multiple ascending dose (MAD) part (Part II) will explore safety, tolerability, PK, and PD following multiple ascending doses of CS014, dosed for seven days.**

**The Phase I trial of CS014 will involve approximately 48 subjects and is expected to conclude by mid-2025.**

### About IPF

Idiopathic Pulmonary Fibrosis (IPF) is a rare, progressive, and fatal disease characterized by irreversible scarring (fibrosis) of the lungs. Patients experience significant symptoms, including a persistent dry cough, fatigue, and exertional dyspnea. Over time, this fibrosis leads to a gradual loss of lung function, ultimately resulting in respiratory failure. Mortality rates in IPF are comparable to those of severe cancers. There is currently no cure for IPF, and current treatments have severe tolerability issues. There is an outspoken need for new therapies that can halt and reverse disease progression, extend lifespan and improve quality of life of patients suffering from this disease.

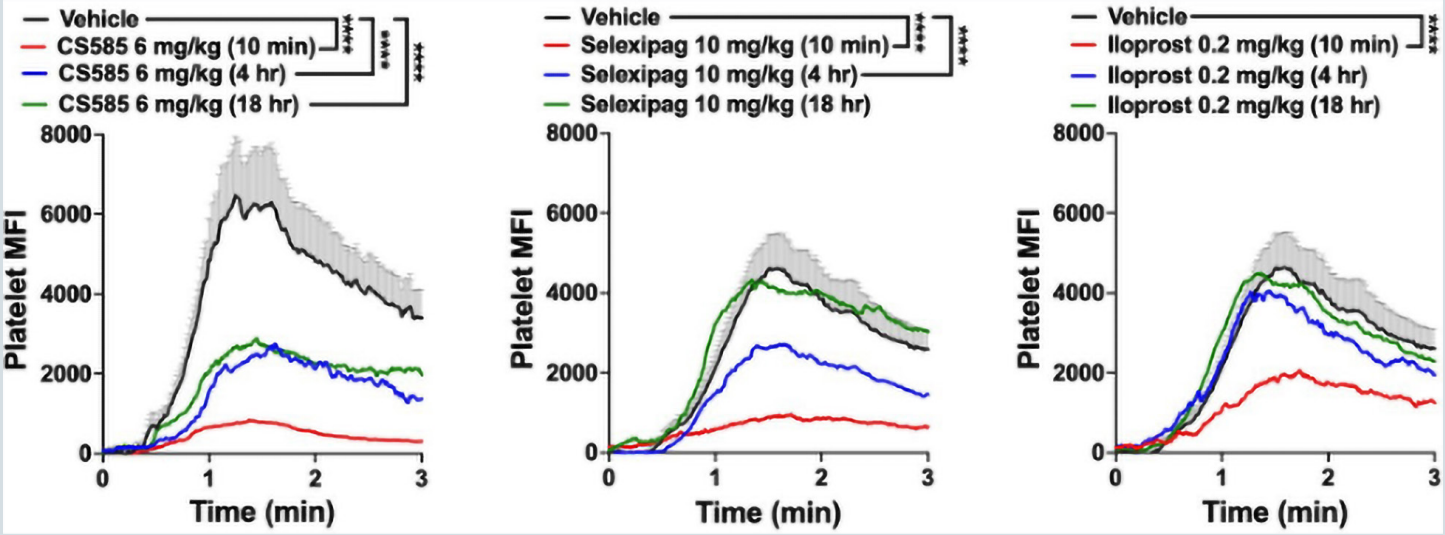


# Novel IP Receptor Agonist CS585

**Drug candidate CS585 is a highly potent, oral and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular disease. While CS585 has not yet been assigned a specific indication for clinical development, preclinical data indicates that it could potentially be used in indications like Pulmonary Hypertension and Thrombosis prevention without increased risk of bleeding. A target indication for CS585 is currently being evaluated; rare diseases with high unmet medical needs are being considered.**

Preclinical data suggest that CS585 provides a new option of activating the IP receptor to decrease platelet reactivity and could represent the first viable option for targeting the IP-receptor on platelets for inhibition of thrombosis with a reduced risk of bleeding. The preclinical results with CS585, including a head-to-head comparison of CS585 and the FDA-approved IP receptor agonists selexipag and iloprost, indicate a favorable profile for inhibiting platelet activation and clot formation. CS585 was shown to have a higher selectivity and more sustained efficacy than the currently available IP receptor agonists.[3] CS585 demonstrated a sustained duration of action in mice in the ability to inhibit platelet activation through several routes of administration, including oral.

[3] Stanger L, Yalavarthi P, Lambert S, Rickenberg A, Goerger K, Gilmore D, Dahlof B, Bergh N, Holinstat M. CS585 Demonstrates Favorable Selectivity and Sustained In Vivo Action in Preventing Platelet Activation and Thrombosis Compared to Existing IP Receptor Agonists. Poster presented at: 65th ASH Annual Meeting & Exposition; December 9, 2023; San Diego, USA. https://ash.confex.com/ash/2023/webprogram/Paper186300.html




Data on Novel IP-receptor agonist CS585 shows that it can prevent blood clots by keeping platelets inactive for up to 24 hours in the laser-induced cremaster arteriole thrombosis assay, making it more effective and longer-lasting than similar treatments like iloprost or selexipag. This could help treat conditions like thrombosis, heart attack, stroke, and pulmonary hypertension.[4]

New preclinical data for Cereno Scientific's novel IP Receptor Agonist CS585 was presented at ESC Congress 2024, indicating that CS585 inhibits platelet activation and clot formation up to 24 hours post-administration.[4]

The growing body of evidence around drug candidate CS585 supports favorable tolerability and efficacy in preclinical studies. Data published in the top-tier journal Blood[5] show that CS585 is a highly potent and selective compound, effective both orally and intravenously, preventing thrombosis for up to 48 hours in preclinical models. Following the publication, a commentary article[6] and podcast[7] highlighted that these new findings could represent a significant milestone in improving anti-thrombotic treatment strategies without increasing the risk of bleeding.

A license agreement for drug candidate CS585 with the University of Michigan provides Cereno exclusive rights to further development and commercialization of CS585.

[4] European Heart Journal, Volume 45, Issue Supplement_1, October 2024, ehae666.3341, https://doi.org/10.1093/eurheartj/ehae666.3341
[5] Stanger L, Yamaguchi A, Yalavarthi P, Lambert S, Gilmore D, Rickenberg A, Luke C, Kumar K, Obi AT, White A, Bergh N, Dahlöf B, Holinstat M. The oxylipin analog CS585 prevents platelet activation and thrombosis through activation of the prostacyclin receptor Blood (2023) 42(18):1556–1569. https://doi.org/10.1182/blood.2023020622.
[6] Rondina MT. Targeting prostacyclin: all gain with no pain? Blood (2023) 142(18):1506–1507. https://doi.org/10.1182/blood.2023022227.
[7] Blood Podcast. (2023, November 2) Targeting prostacyclin to inhibit platelet activation; MRD-tailored myeloma maintenance; AREG and HSC function in DNA damage repair eficiency and aging. (Audio podcast). Retrieved from https://ashpublications.org/blood/pages/blood_podcast_s6_ep18.

## Research collaboration with the University of Michigan

**The University of Michigan, located in Ann Arbor, Michigan, USA, is a leading public research institution renowned for its successful collaborations with the pharmaceutical industry. Prof. Michael Holinstat, an esteemed pharmacologist with a PhD from the University of Illinois in Chicago, heads Cereno's preclinical work at the University. He also serves as a Professor in the Department of Pharmacology, the Department of Internal Medicine (Division of Cardiovascular Medicine), and the Department of Vascular Surgery at the University of Michigan, leading translational programs in drug development for hemostasis and thrombosis. Prof. Holinstat's extensive research spans thrombosis, pharmacology, and hematology, and he has established a cutting-edge laboratory for studying pharmacological effects on platelets and coagulation, both in vitro and in vivo.**

# The Group's Performance, January–September 2024

### Financial performance
During the first three quarters of 2024, the Company has mainly invested in the implementation of the Phase II clinical trial with CS1 in PAH, in preparing for and initiating the Phase I clinical trial of CS014, in the development of the patent portfolio and in preclinical studies of CS585..

### 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 latest 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. Since 1 July 2023, the share is traded on Nasdaq First North Growth Markets as "CRNO B" ISIN-code SE0008241558.

### Certified Adviser
Certified Adviser is Carnegie Investment Bank AB, Regeringsgatan 56, 103 38 Stockholm, who are responsible for the Company's compliance to the regulations of Nasdaq First North Growth Market.

### Share capital
Cereno Scientific's share capital was, as of the balance sheet date 30 September2024, divided into 281,701,542 shares. The Company has two classes of shares, of which 722,248 are A shares. The A share gives ten (10) votes per share. Each B share gives one (1) vote per share. Each share carries an equal right to a share in the company's assets and results. The share's quota value (share capital divided by the number of shares) amounts to SEK 0.10.

### Warrants of convertible loans
The financing agreement concluded with the European High Growth Opportunities Securitization Fund on 1 March 2019 and consisted of convertible loans and associated warrants. The Company no longer has any outstanding convertible loans. During December 2021 Cereno Scientific repurchased 1,105,262 warrants. There are no warrants that remain outstanding after 31 March 2024.

### 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 option 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 for 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. A total of 2,444,442 warrants were allocated to employees up to December 31, 2022. Taking into account employees who have left their positions, the remaining allocated warrants amount to 1,666,665. After the completed share issue in May 2023, the restated number of Class B shares that the warrants give entitlement to is 1,806,953.

### 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 option 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 for 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. Taking into account Board Members who have left their positions, the remaining allocated warrants amount to 111,111. After the completed share issue in May 2023, the restated number of Class B shares that the warrants give entitlement to is 120,464.

### 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 share issue in May 2023, the restated number of Class B shares that the warrants give entitlement to is 3,509,440. Of these, 831,199 had been allocated as of 31 December 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 series 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 shall be made during a one-year period starting three years from allocation. It was further resolved that board members and deputies shall be entitled to participate in the program.

### 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–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 series B in the Company at a subscription price of 2 SEK. The subscription time is set to November 16–November 30, 2026. The subscription price shall not be lower than the share's quota value. The portion of the subscription price that exceeds the share's quota value shall be transferred to the unrestricted share premium reserve.

### Warrants of series 2023/2026:3 and series 2023/2026:4

The Extraordinary General Meeting on November 7 2023, resolved to issue a maximum of 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 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 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 Extraordinary General Meeting also resolved, in accordance with a shareholder groups' proposal, to adjust the terms and conditions for the warrants of series 2023/2026:2 and 2023/2026:3, 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 an issue of a maximum of 4,000,000 warrants of series 2024/2027:1 to the Company, to be transferred to employees within the framework of an incentive program. The warrants shall be transferred 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 during the period from 30 April 2027 to 14 May 2027.

The AGM also resolved in accordance with a shareholder group's proposal to issue 1,000,000 warrants of series 2024/2027:2 to a key person in the company.

### Audit

The company's auditor has not audited the Interim Report.

### Principles of preparation for the Interim Report

The accounts in this Interim Report have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

### Upcoming financial reports

Year End Report, Q4 2024.....25 February 2025

Annual report 2024.....Week 20, 2025

Interim report, Q1 2025.....22 May 2025

Interim report, Q2 2025.....27 August 2025

Interim Report, Q3 2025.....27 November, 2025

End-Of-Year Report, Q4 2025.....27 February, 2026

### Annual General Meeting

The Annual General Meeting is planned to be held on June 17, 2025, in Gothenburg. The location of the AGM will be announced at the latest in conjunction with the notice of the AGM.

The Board and the CEO hereby certify that the interim report provides a fair overview of the parent company and the group's operations.

# Share capital development

| Year | Event | Ratio value (SEK) | Difference shares | Change (SEK) | Total number shares | Total share capital (SEK) |
|---|---|---|---|---|---|---|
| 2012 | Rights issue | 1 | 50 000 | 50 000 | 50 000 | 50 000 |
| 2012 | Directed issue | 1 | 10 605 | 10 605 | 60 605 | 60 605 |
| 2016 | Stock dividend issue | 1 | 1 200 | 1 200 | 61 805 | 61 805 |
| 2016 | Share split 100:1 | 10 | | 556 245 | 61 805 | 618 050 |
| 2016 | Subdivision A-/B- shares | 0.10 | 6 118 695 | | 6 180 500 | 618 050 |
| 2016 | Directed issue | 0.10 | | | 6 180 500 | |
| 2016 | Directed issue | 0.10 | 1 420 000 | 1 420 000 | 7 600 500 | 760 050 |
| 2016 | IPO | 0.10 | 450 000 | 45 000 | 8 050 500 | 805 050 |
| 2016 | Conversion | 0.10 | 2 940 000 | 294 000 | 10 990 500 | 1 099 050 |
| 2018 | Conversion | 0.10 | 188 679 | 18 868 | 11 179 179 | 1 117 918 |
| 2018 | Conversion | 0.10 | 444 444 | 44 444 | 11 623 623 | 1 162 362 |
| 2018 | Conversion | 0.10 | 540 540 | 54 054 | 12 164 163 | 1 216 416 |
| 2018 | Conversion | 0.10 | 483 870 | 4 838 700 | 12 648 033 | 1 264 803 |
| 2018 | Conversion | 0.10 | 419 354 | 41 935 | 13 067 387 | 1 306 739 |
| 2018 | Conversion | 0.10 | 384 614 | 38 461 | 13 452 001 | 1 345 200 |
| 2018 | Conversion | 0.10 | 269 230 | 26 923 | 13 721 231 | 1 372 123 |
| 2018 | Conversion | 0.10 | 307 692 | 30 769 | 14 028 923 | 1 402 892 |
| 2018 | Conversion | 0.10 | 333 333 | 33 333 | 14 362 256 | 1 436 226 |
| 2018 | Conversion | 0.10 | 285 714 | 28 571 | 14 647 970 | 1 464 797 |
| 2019 | Conversion | 0.10 | 533 333 | 53 333 | 15 181 303 | 1 518 130 |
| 2019 | Conversion | 0.10 | 666 666 | 66 667 | 15 847 969 | 1 584 797 |
| 2019 | Conversion | 0.10 | 3 333 333 | 333 333 | 19 181 302 | 1 918 130 |
| 2019 | Rights issue | 0.10 | 19 181 302 | 1 918 130 | 38 362 604 | 3 836 260 |
| 2019 | Overallotment issue | 0.10 | 1 724 137 | 172 414 | 40 086 741 | 4 008 674 |
| 2019 | Remuneration issue | 0.10 | 132 571 | 13 257 | 40 219 312 | 4 021 931 |
| 2020 | Directed issue | 0.10 | 31 600 000 | 3 160 000 | 71 819 312 | 7 181 931 |
| 2021 | Share issue TO1 | 0.10 | 33 442 470 | 3 344 247 | 105 261 782 | 10 526 178 |
| 2022 | Share issue TO2 | 0.10 | 32 253 062 | 3 225 306 | 137 514 844 | 13 751 484 |
| 2023 | Rights issue | 0.10 | 96 260 390 | 9 626 039 | 233 775 234 | 23 377 523 |
| 2024 | Share issue TO3 | 0.10 | 47 926 608 | 4 792 661 | 281 701 842 | 28 170 184 |
| **At end of period** | | **0.10** | | | **281 701 842** | |

## Number of average shares*

| | July–Sept 2024 | July–Sept 2023 | Jan–Dec 2023 |
|---|---|---|---|
| Before dilution | 281 701 842 | 185 645 039 | 185 645 039 |
| After dilution | 309 158 926 | 195 496 122 | 228 455 687 |

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

## Share and owners

**The largest shareholders by 30 Sept 2024.**

| Owners | Capital | Votes |
|---|---|---|
| Avanza Pension | 17.12 % | 16.73 % |
| Pareto Securities AS | 5.84 % | 5.70 % |
| Nordnet Pensionsförsäkring AB | 1.49 % | 1.46 % |
| Gevrie, Dory | 1.45 % | 1.42 % |
| Jern, Claes Sverker | 0.64 % | 1.35 % |
| Ejlegard, Andreas | 1.36 % | 1.33 % |
| Butt, Jan | 1.24 % | 1.21 % |
| Frank, Fredrik | 1.03 % | 1.01 % |
| Bergh, Olof Niklas | 0.13 % | 0.84 % |
| Borgquist, Niklas | 0.81 % | 0.79 % |
| **Total ten largest owners** | **31.10 %** | **31.84 %** |
| Other shareholders | 68.90 % | 68.16 % |
| **Total (9 463 shareholders)** | **100 %** | **100 %** |

## Share ownership by the Executive Management and Board of Directors

**Stocks and other securities, owned privately and/or through companies, by 30 Sept 2024.**

| Owners | A-shares | B-shares | Warrants |
|---|---|---|---|
| Sten R. Sörensen, CEO and Board Member | - | 1,098,514 | 5,666,666 |
| Dr. Rahul Agrawal, CMO and Head of R&D | - | - | 2,000,000 |
| Dr. Björn Dahlöf, CSO | 123,920 | 1,439,076 | 2,833,333 |
| Julia Fransson, Director of Business Development | - | - | 200,000 |
| Eva Jagenheim, CFO | - | 275,000 | 1,000,000 |
| Nicholas Oakes, Head of Preclinical Development | - | - | 583,333 |
| Joakim Söderström, Chairman of the Board | - | 1,540,000 | 3,000,000 |
| Dr. Gunnar Olsson, Board Member | - | - | 600,000 |
| Dr. Anders Svensson, Board Member | - | 488,200 | 1,100,000 |
| Jeppe Øvlesen, Board Member | - | 55,000 | 1,000,000 |

# Group – Income statement

| (SEK) | 1 July 2024<br>30 Sept 2024<br>3 months | 1 July 2023<br>30 Sept 2023<br>3 months | 1 Jan 2024<br>30 Sept 2024<br>9 months | 1 Jan 2023<br>30 Sept 2023<br>9 months | 1 Jan 2023<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Net sales | - | - | | | - |
| Capitalised work for own account | 23 821 316 | 5 798 696 | 69 325 553 | 31 855 497 | 49 276 646 |
| | **23 821 316** | **5 798 696** | **69 325 553** | **31 855 497** | **49 276 646** |
| **Operating expenses** | | | | | |
| Other external costs | -33 683 670 | -14 305 631 | -98 525 461 | -48 140 100 | -71 152 162 |
| Personnel costs | -5 147 637 | -2 446 782 | -17 989 361 | -9 428 704 | -18 748 415 |
| Depreciation of tangible fixed assets | -63 989 | -3 577 | -91 657 | -10 731 | -14 308 |
| Other operating cost | -182 217 | -120 370 | -1 234 264 | -440 902 | -4 011 820 |
| **Operating loss** | **-15 256 196** | **-11 077 665** | **-48 515 190** | **-26 164 941** | **-44 650 060** |
| **Loss from financial items** | | | | | |
| Interest income and similar income | 2 450 | 691 | 4 734 | 1 541 | 1 840 942 |
| Interest expenses and similar expenses | -7 464 341 | - | -10 674 955 | -9 214 | -5 297 093 |
| **Loss after financial items** | **-22 718 087** | **-11 076 974** | **-59 185 411** | **-26 172 614** | **-48 106 210** |
| **Loss before tax** | | | | | |
| Income taxes | - | - | - | - | |
| **Loss for the period** | **-22 718 087** | **-11 076 974** | **-59 185 411** | **-26 172 614** | **-48 106 210** |

# Group – Balance sheet

| (SEK) | 30 Sept 2024 | 30 Sept 2023 | 31 Dec 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| **Intangible assets** | | | |
| Capitalised expenditures for development activities | 251 808 848 | 165 298 158 | 182 483 295 |
| Patents, trademarks, licenses and similar rights | 13 780 255 | 13 544 242 | 13 780 255 |
| | **265 589 102** | **178 842 400** | **196 263 550** |
| **Tangible assets** | | | |
| Fixtures, tools and installations | 1 196 339 | 17 892 | 14 315 |
| | **1 196 339** | **17 892** | **14 315** |
| **Financial assets** | | | |
| Other long-term receivables | 9 688 | 10 199 | 9 264 |
| | **9 688** | **10 199** | **9 264** |
| **Total fixed assets** | **266 795 130** | **178 870 491** | **196 287 129** |
| **Current assets** | | | |
| **Current receivables** | | | |
| Other receivables | 2 611 184 | 868 215 | 1 123 911 |
| Prepaid expenses and accrued income | 2 030 798 | 321 524 | 406 641 |
| | **4 641 982** | **1 189 739** | **1 530 552** |
| **Cash and bank balance** | **73 841 665** | **68 455 542** | **87 168 535** |
| **Total current assets** | **78 483 647** | **69 645 281** | **88 699 087** |
| **TOTAL ASSETS** | **345 278 777** | **248 515 772** | **284 986 216** |

# Group – Balance sheet cont.

| (SEK) | 30 Sept 2024 | 30 Sept 2023 | 31 Dec 2023 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 28 170 184 | 23 377 523 | 23 377 523 |
| Other contributed capital | 260 267 302 | 297 413 530 | 299 084 217 |
| Other capital including loss for the year | -57 711 678 | -84 332 962 | -106 037 304 |
| **Equity attributed to the Parent Company's shareholders** | **230 725 808** | **236 458 091** | **216 424 436** |
| **Total equity** | **230 725 808** | **236 458 091** | **216 424 436** |
| **Long-term liabilities** | | | |
| Other liabilities to credit institutions | 90 400 000 | 400 000 | 45 400 000 |
| | **90 400 000** | **400 000** | **45 400 000** |
| **Current liabilities** | | | |
| Accounts payable | 6 561 720 | 6 989 558 | 6 930 366 |
| Tax liabilities | 0 | 344 150 | 0 |
| Bridge loan | 0 | 0 | 0 |
| Other liabilities | 1 526 680 | 643 849 | 1 231 118 |
| Accrued expenses and deferred income | 16 064 569 | 3 680 124 | 15 000 296 |
| | **24 152 969** | **11 657 681** | **23 161 780** |
| **TOTAL EQUITY AND LIABILITIES** | **345 278 777** | **248 515 772** | **284 986 216** |

# Group – Change in equity

| 1 Jan–30 Sept 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 |
| Disposal according to AGM | | -48 181 632 | 48 181 632 |
| Warrant issue | | | |
| Exchange rate differences when translating foreign subsidiaries | - | - | -118 283 |
| New share issue | 4 792 661 | 71 889 912 | 0 |
| Issue expenses | | -3 077 507 | 0 |
| Redistribution in equty | | -57 777 001 | 57 777 001 |
| Loss for the period | - | - | -59 185 411 |
| **At the end of the period** | **28 170 184** | **260 267 302** | **-57 711 678** |

| 1 Jan–30 Sept 2023 | Share capital | Other contributed capital | Other capital including profit/ loss for the year |
|---|---|---|---|
| At start of period | 13 751 484 | 245 725 032 | -57 965 096 |
| Exchange rate differences when translating foreign subsidiaries | - | - | -195 251 |
| New share issue | 9 626 039 | 67 382 273 | - |
| Issue expenses | - | -15 693 775 | - |
| Loss for the period | - | - | -26 172 615 |
| **At the end of the period** | **23 377 523** | **297 413 530** | **-84 332 962** |

| 1 Jan–31 Dec 2023 | Share capital | Other contributed capital | Other capital including profit/ loss for the year |
|---|---|---|---|
| At start of period | 13 751 484 | 245 725 032 | -57 965 096 |
| Warrant issue | - | | 1 670 687 |
| Exchange rate differences when translating foreign subsidiaries | - | - | 34 002 |
| New share issue | 9 626 039 | 67 382 273 | - |
| Issue expenses | - | -15 693 775 | - |
| Loss for the period | - | - | -48 106 210 |
| **At the end of the period** | **23 377 523** | **297 413 530** | **-104 366 617** |

# Group – Cash flow statement

| (SEK) | 1 July 2024<br>30 Sept 2024<br>3 months | 1 July 2023<br>30 Sept 2023<br>3 months | 1 Jan 2024<br>30 Sept 2024<br>9 months | 1 Jan 2023<br>30 Sept 2023<br>9 months | 1 Jan 2023<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Loss after financial items | -22 718 087 | -11 076 974 | -59 180 398 | -26 172 615 | -48 106 210 |
| *Adjustments for items not included in the cash flow* | | | | | |
| Depreciations | 63 989 | 3 577 | 91 657 | 10 731 | 14 308 |
| Translation differences | -2 560 | -1 760 | -118 283 | -195 251 | 34 002 |
| Accrued interest cost | 569 732 | - | 1 388 036 | - | 777 040 |
| Income taxes | - | - | - | - | 1 670 687 |
| | **-22 086 926** | **-11 075 157** | **-57 818 988** | **-26 357 135** | **-45 610 173** |
| **Cash flow from operating activities before changes in working capital** | **-22 086 926** | **-11 075 157** | **-57 818 988** | **-26 357 135** | **-45 610 173** |
| **Cash flow from changes in working capital** | | | | | |
| Increase (-)/Decrease (+) in operating receivables | -419 341 | 250 887 | -2 866 109 | 429 539 | 192 492 |
| Increase (+)/Decrease (-) in operating liabilities | -10 071 678 | -112 542 | -647 605 | -2 121 581 | 8 502 648 |
| **Cash flow from operating activities** | **-32 577 945** | **-10 936 812** | **-61 332 702** | **-28 049 177** | **-36 915 033** |
| **Investing activities** | | | | | |
| Acquisition of intangible assets | -23 821 316 | -5 798 696 | -69 325 553 | -31 855 497 | -49 276 646 |
| Acquisition of tangible assets | -355 567 | | -1 273 681 | | |
| **Cash flow from investing activities** | **-24 176 884** | **-5 798 696** | **-70 599 234** | **-31 855 497** | **-49 276 646** |
| **Financing activities** | | | | | |
| New share issue | 0 | 0 | 76 682 573 | 77 008 312 | 77 008 311 |
| Issue expenses | 0 | 0 | -3 077 507 | -15 693 775 | -15 693 775 |
| Warrants issued | | | | | 77 008 311 |
| New loan | 45 000 000 | - | 45 000 000 | - | 45 000 000 |
| **Cash flow from financing activities** | **45 000 000** | **0** | **118 605 066** | **61 314 537** | **106 314 536** |
| **Cash flow for the period** | **-11 754 829** | **-16 735 508** | **-13 326 870** | **1 409 863** | **20 122 856** |
| **Cash and cash equivalents at start of period** | **85 596 493** | **85 191 050** | **87 168 535** | **67 045 679** | **67 045 679** |
| **Cash and cash equivalents at end of period** | **73 841 665** | **68 455 542** | **73 841 665** | **68 455 542** | **87 168 535** |

# Parent company – Income statement

| (SEK) | 1 July 2024<br>30 Sept 2024<br>3 months | 1 July 2023<br>30 Sept 2023<br>3 months | 1 Jan 2024<br>30 Sept 2024<br>9 months | 1 Jan 2023<br>30 Sept 2023<br>9 months | 1 Jan 2023<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Net sales | - | - | - | - | - |
| Capitalised work for own account | 23 821 316 | 5 798 696 | 69 325 553 | 31 855 497 | 49 276 646 |
| | **23 821 316** | **5 798 696** | **69 325 553** | **31 855 497** | **49 276 646** |
| **Operating expenses** | | | | | |
| Other external costs | -33 683 670 | -14 305 630 | -98 520 447 | -48 212 300 | -71 227 587 |
| Personnel costs | -5 147 637 | -2 446 782 | -17 989 361 | -9 428 704 | -18 748 415 |
| Depreciation of tangible fixed assets | -63 989 | -3 577 | -91 657 | -10 731 | -14 308 |
| Other operating cost | -182 217 | -120 370 | -1 234 265 | -440 899 | -4 011 817 |
| **Operating loss** | **-15 256 196** | **-11 077 664** | **-48 510 177** | **-26 237 138** | **-44 725 481** |
| **Loss from financial items** | | | | | |
| Interest income and similar income | 2 450 | 691 | 4 734 | 1 541 | 1 840 942 |
| Interest expenses and similar expenses | -7 464 341 | - | -10 674 955 | -9 214 | -5 297 093 |
| **Loss after financial items** | **-22 718 087** | **-11 076 973** | **-59 180 398** | **-26 244 811** | **-48 181 632** |
| **Loss before tax** | **-22 718 087** | **-11 076 973** | **-59 180 398** | **-26 244 811** | **-48 181 632** |
| **Loss for the period** | **-22 718 087** | **-11 076 973** | **-59 180 398** | **-26 244 811** | **-48 181 632** |

# Parent company – Balance sheet

| (SEK) | 30 Sept 2024 | 30 Sept 2023 | 31 Dec 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Subscribed unpaid capital** | - | - | - |
| **Fixed assets** | | | |
| **Intangible assets** | | | |
| Capitalised expenditures for development activities | 251 808 848 | 165 298 158 | 182 483 295 |
| Patents, trademarks, licenses and similar rights | 13 780 255 | 13 544 242 | 13 780 255 |
| | **265 589 102** | **178 842 400** | **196 263 550** |
| **Tangible assets** | | | |
| Fixtures, tools and installations | 1 196 339 | 17 892 | 14 315 |
| | **1 196 339** | **17 892** | **14 315** |
| **Financial assets** | | | |
| Shares in group company | 941 | 941 | 941 |
| | **941** | **941** | **941** |
| **Total fixed assets** | **266 786 383** | **178 861 233** | **196 278 806** |
| **Current assets** | | | |
| **Current receivables** | | | |
| Receivables from group companies | 111 009 | 69 873 | 107 154 |
| Other receivables | 2 611 184 | 820 875 | 1 023 629 |
| Tax receivables | 168 824 | - | 38 352 |
| Prepaid expenses and accrued income | 1 783 673 | 321 524 | 406 640 |
| | **4 674 690** | **1 212 272** | **1 575 775** |
| **Cash and bank balance** | **73 791 605** | **68 381 544** | **87 102 526** |
| **Total current assets** | **78 466 295** | **69 593 816** | **88 678 301** |
| **TOTAL ASSETS** | **345 252 678** | **248 455 049** | **284 957 107** |

# Parent company – Balance sheet cont.

| (SEK) | 30 Sept 2024 | 30 Sept 2023 | 31 Dec 2023 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| **Restricted equity** | | | |
| Share capital | 28 170 184 | 23 377 523 | 23 377 523 |
| Ongoing share issue | - | - | - |
| Fund for development expenses | 260 267 302 | 173 520 600 | 190 941 749 |
| | **288 437 486** | **196 898 123** | **214 319 273** |
| **Unrestricted equity** | | | |
| Share premium reserve | 68 812 405 | 51 688 498 | 51 688 498 |
| Retained earnings | -67 338 278 | 14 230 872 | -1 519 591 |
| Profit/loss for the period | -59 180 398 | -26 244 811 | -48 181 632 |
| | **-57 706 272** | **39 674 558** | **1 987 274** |
| **Total equity** | **230 731 215** | **236 572 681** | **216 306 547** |
| **Long-term liabilities** | | | |
| Other liabilities to credit institutions | 400 000 | 400 000 | 400 000 |
| Other long-term liabilities | 90 000 000 | - | 45 000 000 |
| | **90 400 000** | **400 000** | **45 400 000** |
| **Current liabilities** | | | |
| Accounts payable | 6 530 214 | 7 319 869 | 6 930 366 |
| Tax liabilities | - | 407 504 | - |
| Liabilities to group companies | - | - | - |
| Other liabilities | 1 526 680 | 426 014 | 1 231 117 |
| Accrued expenses and deferred income | 16 064 569 | 3 328 981 | 15 089 077 |
| | **24 121 463** | **11 482 368** | **23 250 560** |
| **TOTAL EQUITY AND LIABILITIES** | **345 252 678** | **248 455 049** | **284 957 107** |

# Parent company – Change in equity

| 1 Jan–30 Sept 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 |
| Warrant issued | - | - | - | - | - |
| New share issue | 4 792 661 | - | 71 889 912 | - | - |
| Issue expenses | - | - | -3 077 507 | - | - |
| Redistribution in equity | - | 69 325 553 | - | -69 325 553 | - |
| Loss for the period | - | - | - | - | -59 180 398 |
| **At the end of the period** | **28 170 184** | **260 267 302** | **68 812 406** | **-67 338 278** | **-59 180 398** |

| 1 Jan–30 Sept 2023 | Share capital | Fund for development expenses | Share premium reserve | Retained earnings | Net loss for the period |
|---|---|---|---|---|---|
| At start of period | 13 751 484 | 141 665 103 | 55 565 518 | 18 268 153 | -27 747 301 |
| Disposal according to 'AGM resolution | - | - | -55 565 518 | 27 818 216 | 27 747 301 |
| Warrant issued | - | - | - | - | - |
| New share issue | 9 626 039 | - | 67 382 273 | - | - |
| Issue expenses | - | - | -15 693 775 | - | - |
| Redistribution in equity | - | 31 855 497 | - | -31 855 497 | - |
| Loss for the period | - | - | - | - | -15 233 285 |
| **At the end of the period** | **23 377 523** | **173 520 600** | **51 688 498** | **14 230 872** | **-15 233 285** |

| 1 Jan–31 Dec 2023 | Share capital | Fund for development expenses | Share premium reserve | Retained earnings | Net loss for the period |
|---|---|---|---|---|---|
| At start of period | 13 751 484 | 141 665 103 | 55 565 518 | 18 268 153 | -27 747 301 |
| Disposal according to 'AGM resolution | - | - | -55 565 518 | 27 818 216 | 27 747 301 |
| Warrant issued | - | - | - | 1 670 687 | - |
| New share issue | 9 626 039 | - | 67 382 273 | - | - |
| Issue expenses | - | - | -15 693 775 | - | - |
| Redistribution in equity | - | 49 276 646 | - | -49 276 646 | - |
| Loss for the period | - | - | - | - | -48 181 632 |
| **At the end of the period** | **23 377 523** | **190 941 749** | **51 688 498** | **-1 519 591** | **-48 181 632** |

# Parent company – Cash flow statement

| (SEK) | 1 July 2024<br>30 Sept 2024<br>3 months | 1 July 2023<br>30 Sept 2023<br>3 months | 1 Jan 2024<br>30 Sept 2024<br>9 months | 1 Jan 2023<br>30 Sept 2023<br>9 months | 1 Jan 2023<br>30 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Loss after financial items | -22 718 087 | -11 076 973 | -59 180 398 | -26 244 811 | -48 181 632 |
| *Adjustments for items not included in the cash flow* | | | | | |
| Depreciations | 63 989 | 3 577 | 91 657 | 10 731 | 14 308 |
| Accrued interest cost | 569 732 | - | 1 388 036 | - | 777 040 |
| Qualified stock warrants | - | - | - | - | 1 670 687 |
| | **-22 084 366** | **-11 073 396** | **-57 700 705** | **-26 234 080** | **-45 719 597** |
| **Cash flow from operating activities before changes in working capital** | **-22 084 366** | **-11 073 396** | **-57 700 705** | **-26 234 080** | **-45 719 597** |
| **Cash flow from changes in working capital** | | | | | |
| Increase (-)/Decrease (+) in operating receivables | -23 841 | 196 453 | -2 968 443 | 365 664 | 40 512 |
| Increase (+)/Decrease (-) in operating liabilities | -10 395 789 | -162 542 | -647 605 | -2 221 581 | 8 731 217 |
| **Cash flow from operating activities** | **-32 503 996** | **-11 039 485** | **-61 316 753** | **-28 089 998** | **-36 947 867** |
| **Investing activities** | | | | | |
| Acquisition of intangible assets | -23 821 316 | -5 798 696 | -69 325 553 | -31 855 497 | -49 276 646 |
| Acquisition of tangible assets | -355 567 | - | -1 273 681 | - | - |
| **Cash flow from investing activities** | **-24 176 884** | **-5 798 696** | **-70 599 234** | **-31 855 497** | **-49 276 646** |

# Parent company – cont.

| (SEK) | 1 July 2024<br>30 Sept 2024<br>3 months | 1 July 2023<br>30 Sept 2023<br>3 months | 1 Jan 2024<br>30 Sept 2024<br>9 months | 1 Jan 2023<br>30 Sept 2023<br>9 months | 1 Jan 2023<br>30 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| **Financing activities** | | | | | |
| New share issue | - | - | 76 682 573 | 77 008 311 | 77 008 311 |
| Issue expenses | - | - | -3 077 507 | -15 693 775 | -15 693 775 |
| Proceeds from borrowings | 45 000 000 | - | 45 000 000 | - | 45 000 000 |
| Paid interest costs | - | - | - | - | - |
| **Cash flow from financing activities** | **45 000 000** | **-** | **118 605 066** | **61 314 536** | **106 314 536** |
| **Cash flow for the period** | **-11 680 880** | **-16 838 181** | **-13 310 921** | **1 369 041** | **20 090 022** |
| **Cash and cash equivalents at start of period** | **85 472 485** | **85 219 725** | **87 102 526** | **67 012 503** | **67 012 503** |
| **Cash and cash equivalents at end of period** | **73 791 605** | **68 381 544** | **73 791 605** | **68 381 544** | **87 102 526** |

**The Board and the CEO hereby certify that the interim report provides a fair overview of the parent company and the group's operations.**

Gothenburg, November 21, 2024,

**Joakim Söderström**
Chair of the Board

**Sten R. Sörensen**
Chief Executive Officer and Board member

**Gunnar Olsson**
Board member

**Jeppe Øvlesen**
Board member

**Anders Svensson**
Board member

# Cereno Scientific

**Cereno Scientific is pioneering treatments to enhance and extend life. Our 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 HDACi that works through epigenetic modulation, being developed as a safe, effective and disease modifying treatment for rare disease Pulmonary Arterial Hypertension (PAH). A Phase IIa trial evaluating CS1's safety, tolerability, and exploratory efficacy in patients with PAH demonstrated that CS1 was safe, well-tolerated and showed a positive impact on exploratory clinical efficacy parameters. An Expanded Access Program enables patients that have completed the Phase IIa trial to gain access to CS1. HDACi CS014, in Phase I development, is a new chemical entity with disease-modifying potential. CS014 employs a multi-modal mechanism of action as an epigenetic modulator, targeting key unmet needs in patients with rare disease Idiopathic Pulmonary Fibrosis (IPF). Cereno Scientific is also pursuing a preclinical program with CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases. While CS585 has not yet been assigned a specific indication for clinical development, preclinical data indicates that it could potentially be used in indications like thrombosis prevention without increased risk of bleeding and Pulmonary Hypertension.**

**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). The Certified Adviser is Carnegie Investment Bank AB, certifiedadviser@carnegie.se. More information is on www.cerenoscientific.com.**

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