Year-end Report 2024

Dialogues with stakeholders at gatherings such as J.P. Morgan Healthcare Week in San Francisco signals a keen market interest for a pioneering treatment approach for rare cardiovascular and pulmonary diseases.

Sten R. Sörensen, CEO

Cereno Scientific

Introducing

Cereno Scientific

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

There is a rich scientific background behind the rationale of HDACis potential in cardiovascular disease following several years of research out of Sahlgrenska Akademin and University of Gothenburg led by Professor Sverker Jern. Today, Cereno Scientific develops pioneering disease-modifying treatments for rare cardiovascular and pulmonary diseases with high unmet needs. Our clinical drug portfolio comprises two safe and well-tolerated histone deacetylase (HDAC) inhibitors that act through epigenetic modulation. The HDACi portfolio has an innovative disease-modifying approach with the potential to transform the treatment landscape of rare cardiovascular and pulmonary diseases with disease-modification.

Vision

Empowering people with rare cardiovascular and pulmonary diseases to live life to the full.

CRNO B

Listed on Nasdaq First North Growth Market

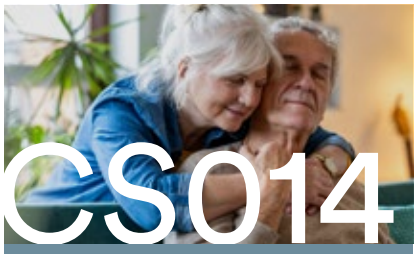
SWE & US

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

Our pipeline

CS1

A HDACi, proprietary reformulation of VPA, being developed as a safe, well-tolerated oral therapy with disease-modifying effects for the rare disease pulmonary arterial hypertension (PAH). A Phase IIa trial is successfully completed, now in preparation for Phase IIb.



CS014

A HDACi, proprietary new chemical entity and deuterated VPA, employing a multi-modal mechanism of action as an epigenetic modulator, targeting key unmet needs in the rare disease idiopathic pulmonary fibrosis (IPF). Phase I is ongoing.

CS585

A novel, selective and potent IP receptor agonist, being evaluated in preclinical stage. CS585 has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases.

Highlights of the fourth quarter

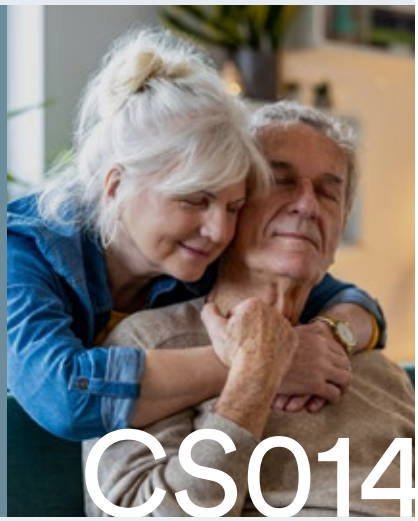
Substantiating CS1's reverse remodeling effects through epigenetic modulation
The combined preclinical and clinical data supports that our HDACi CS1 has a strong potential to transform the lives of PAH patients as a safe, well-tolerated oral therapy with disease-modifying effects. In the Phase IIa trial, CS1 met the primary endpoint of safety and tolerability and showed encouraging signs of reverse remodeling effects in several clinically relevant parameters. An ongoing EAP allowing patients to continue CS1 treatment will provide further insight into the long-term disease-modification effects of CS1. A larger placebo-controlled Phase IIb trial is being planned, and interactions with the FDA have been initiated.

Read more on p.10

Safety & tolerability profile supporting potential to transform IPF treatments
Our HDACi CS014 is progressing well in a Phase I trial, which is expected to be reported in mid-2025. In the trial, the first part (SAD) of two has successfully been completed without any safety concerns, and part two (MAD) is ongoing.

Proven HDACi properties in preclinical studies align with the key disease mechanisms of idiopathic pulmonary fibrosis (IPF). We believe that our novel HDACi CS014, with its disease-modifying potential and safety profile, has the possibility to fill a significant market void by addressing the high unmet clinical needs in the rare disease IPF.

Read more on p.13



Preclinical CS585 shows promise for new approach in thrombosis
CS585, a novel prostacyclin (IP) receptor agonist, inhibits platelet activation and clot formation up to 24 hours post-administration.

These new results add to our strong belief that CS585 has characteristics that suggests its relevance as a novel anti-platelet therapeutic with potential to treat thrombotic diseases without bleeding. These new preclinical data has been presented at several of the major congresses throughout 2024.

Read more on p.15

* Events may also have taken place after the period.

Full year and fourth quarter summary

Strengthened clinical foundation

Financial overview

	Group		Parent company	
(SEK)	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Net sales	-	-	-	-
Result after financial items	-40,262,214	-21,933,596	-40,262,214	-21,936,821
Earnings per share before dilution	-0.14	-0.09	-0.14	-0.09
Earnings per share after dilution*	-0.13	-0.07	-0.13	-0.07
Equity/assets ratio	46.4 %	75.9 %	46.4 %	75.9 %
Cash and bank balances	127,577,645	87,168,535	73,791,605	87,102,526

	Group		Parent company	
(SEK)	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	-	-	-	-
Result after financial items	-99,525,680	-48,106,210	-99,442,612	-48,181,632
Earnings per share before dilution	-0.35	-0.21	-0.35	-0.21
Earnings per share after dilution*	-0.32	-0.16	-0.32	-0.16
Equity/assets ratio	46.4 %	75.9 %	46.4 %	75.9 %
Cash and bank balances	127,577,645	87,168,535	73,791,605	87,102,526

Earnings per share: Profit/loss for the period divided by 281,701,842 shares as of 31 December, 2024 and 233,775,234 shares as of 31 December, 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 12/31/2024 and 12/31/2023, respectively.

Significant events during the fourth quarter

- 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. A recording of the event is available on the company website.
- 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 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 American 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.
- New preclinical data for the company's drug candidate CS585 was presented at the ASH Annual Meeting and Exposition 2024 that took place in San Diego, December 7-10, 2024. The data indicates that drug candidate CS585, a novel prostacyclin (IP) receptor agonist is both highly selective for the IP receptor and provides sustained prevention of thrombus formation.
- On December 27, 9 additional patients had been enrolled in the Expanded Access Program (EAP) with CS1 in rare disease PAH. In total, the EAP now includes 10 patients. The additional data collected on the patients in the EAP will strengthen the long-term safety and efficacy documentation of CS1 and support regulatory interactions for future clinical trials.

Significant events after the period

- On February 11, it was shared that the first part of two in the Phase I trial of CS014 was completed with an acceptable safety profile. Part two, MAD part, is currently ongoing according to plan. The full Phase I trial is expected to be completed in mid-2025.
- On February 19, a sub-study of the Extended Access Program (EAP) utilizing innovative imagng technology developed by Fluidda was initiated following approval by the local Institutional Review Board (IRB). The study is expected to provide a visualization of how long-term treatment of CS1 on top of standard therapy may impact disease characteristic structural changes in small pulmonary arteries, demonstrated by improvements in blood vessel volume in these arteries on the CT images.
- On February 20, a Type C meeting request has successfully been submitted to align the next development steps of CS1 with the FDA's expectations and is expected to be held within 75 days in accordance with FDA's timelines.
- On February 25, additional data from the Phase IIa trial of CS1 was shared following Clinical Study Report completion. The additional data showed encouraging signs of reverse vascular remodeling effects of CS1, which are accompanied by measures of improved right-ventricular function of the heart, increasing impact over time on REVEAL 2.0 risk score and NYHA functional class as well as improved quality of life. The combined preclinical and clinical data supports that the epigenetic modulating HDAC-inhibitor CS1 has a strong potential to transform the lives of PAH patients as a safe, well-tolerated oral therapy with disease-modifying effects.
- Cereno Scientific will participate at the partnering conference BioEurope Spring in Milan, Italy, on March 17-19, 2025.
- Cereno Scientific will present at the 9th Annual Nordic-American Healthcare Conference (NAHC), organized by the DNB//Back Bay Healthcare Partnership, in collaboration with Nasdaq Nordic, in New York City on March 26-27, 2025.

Letter from the CEO

Strengthened clinical foundation

The fourth quarter of 2024 was an intense culmination of several important activities for our business. From a highly anticipated capital markets day in October to a further strengthening of a rare disease focus and progress for our clinical programs. Numerous milestones over the years, both large and small, have contributed to our current position, where Cereno Scientific is dedicated to enabling individuals with rare diseases to live life to the fullest.

Keen market interest in our different treatment approach with epigenetic modulating HDACi portfolio for cardiovascular and pulmonary diseases

In early January, we were present at the J.P. Morgan Healthcare Week in San Francisco, the major biotech/pharma event of the year gathering 20 thousand key decisionmakers in our industry. Sharing our significant progress over the past year was a true highlight throughout the week. Most importantly were the appreciative responses received from potential pharma partners, investors and advisors when presenting our clinical stage epigenetic modulating HDAC inhibitor portfolio, CS1 and CS014, and discussing the connection between previously published preclinical data and our positive top-line data from the CS1 Phase IIa trial and the significant potential for disease-modifying capacity with our unique mode of action. The preclinical and clinical data supports the disease-modifying ability of our HDACi CS1 and demonstrates its potential to prevent and/or reverse the pathological remodeling which is driving disease progression in PAH. Our key takeaway from these interactions is that there is a void in the market for a pioneering treatment approach to rare and fatal cardiovascular and pulmonary diseases that our disease-modifying HDACi portfolio has the promise to fill.

We have experienced similar positive signals when presenting at Nordic investor-focused events, hosted by BIO-Europe Fall, DNB and ABGSC respectively, and engaging with the global equity analysts at Edison at the end of last year.

Dialogues with stakeholders at gatherings such as J.P. Morgan Healthcare Week in San Francisco signals a keen market interest for a pioneering treatment approach for rare cardiovascular and pulmonary diseases.

- Sten R. Sörensen, CEO

Phase IIa trial's positive results strengthen understanding of CS1's disease-modification potential

We now have two completed clinical studies supporting our epigenetic modulating HDACi CS1 as a safe and well-tolerated drug candidate after successfully meeting the primary endpoint in our Phase IIa trial. I am very excited to see that our understanding of CS1's reverse vascular remodeling effects through epigenetic modulation is further strengthened by clinical data as we recently shared. The new data reported, in addition to earlier reported top-line results, show compelling signs of disease-modifying effects of CS1 as accompanied by:

i.) the improvement of right-ventricular function of the heart,
ii.) the gradual improvement over time on the REVEAL 2.0 risk score and NYHA functional class, and,
iii.) the positive impact on quality of life.

We are planning to present these new data in a webcast next week to provide a comprehensive presentation of the Phase IIa trial results. I hope you can tune in on March 4, more details to come.

CS1 now enroute to next key clinical step

There are several ongoing activities with our CS1 drug candidate in PAH, each which independently are driving crucial development advancement. About half the patients from the original Phase IIa trial are included in an ongoing FDA-approved expanded access program (EAP) where patients can continue treatment with CS1. These patients and their physicians experienced such a positive impact of CS1 treatment that they opted to partake in the EAP for continuation of CS1 treatment. Additionally, the data from the EAP will provide further insight into the long-term disease-modification effects of CS1.

We recently shared that a sub-study of the EAP was initiated utilizing an innovative imaging technology by Fluidda. This will help bridge the gap between preclinical models and clinical practice when looking at the reverse vascular remodeling effects of CS1 in patients. The study is conducted with three CT scans during a period of 12 months. The aim is to learn more about CS1's effect on the small pulmonary arteries over a longer treatment period in patients, aiming to shed more light on the reverse remodeling effects and disease-modifying potential of CS1 in PAH.

The Cereno Team is also well underway working toward the next key clinical development step for CS1. Activities include discussing regulatory strategies, exploring and engaging various service providers supporting us operationally, and working with the scientific community to further establish our company at key scientific meetings. We are further continuing preparations for an important interaction with the FDA in a Type C meeting this spring. I am looking forward to share more as the pieces fall more into place over time.

CS014's progressing well with favorable safety and tolerability profile in part one of Phase I

We recently shared that the first part of two in the Phase I trial in healthy volunteers has been completed without any safety concerns. In the first part, CS014 was administered as a single ascending oral dose (SAD) and, in the second part that is now currently ongoing CS014 is administered as multiple ascending oral doses (MAD). The full Phase I trial is expected to be reported by mid-2025.

I am very pleased to see favorable clinical data consistent with what we have previously expected from the CS014's safety and tolerability profile. Our HDACi CS014 is a new chemical entity that now has been tested for the first time in humans with initial positive results as a safe and well-tolerated drug candidate. This is a major milestone in clinical development, especially for a new chemical entity drug (NCE). These positive safety and tolerability data is a strong initial validation and support further clinical development. We believe that the novel CS014 has the potential to be a safe, well-tolerated oral drug with disease-modifying capacity in the significant unmet need and market of IPF treatments.

Strengthened focus on rare cardiovascular and pulmonary diseases

We have strengthened the Cereno commitment to rare diseases when selecting the target indication idiopathic pulmonary fibrosis (IPF) for our novel HDACi CS014. The rare disease shares several of the disease mechanisms with PAH, our target indication for our lead program CS1, and both diseases are characterized by high unmet clinical needs despite today's available treatments. Our safe, well-tolerated orally administered epigentic modulating HDACis, CS1 and CS014, hold promise to completely change the approach to how these rare diseases are treated with the ability to enhance and extend life for people affected.

New preclinical data of CS585 shared with the scientific community

We are excited that we have been invited to share new preclinical data on our promising novel prostacyclin (IP) receptor agonist CS585 at several international conferences in the fourth quarter of 2024. At the ASH Annual Meeting and Exposition 2024, in December in San Diego, new preclinical data showed that through prolonged anti-thrombotic efficacy and high selectivity for the IP receptor, CS585 offers a promising new approach to anti-platelet therapy for thrombotic disease without bleeding.

Additionally, preclinical data presented at the ESC congress 2024 in August showed that CS585 inhibits platelet activation and clot formation up to 24 hours post-administration. This data was later published in the esteemed medical journal European Heart Journal (follow link to read).

Strengthening the Cereno Scientific promise

We have a razor-sharp focus on continuing dialogues with potential pharmaceutical partners and investors this spring. There are two exciting events in March where we will be presenting on stage as and have stakeholder meetings; BioEurope Spring is the leading partnering conference in Europe and the Nordic-American Healthcare Conference is the premier Nordics event in the US for life science innovation, where we have been invited along with major players in the healthcare space. In parallel with the positive progress of our clinical programs, there have been several relevant news announcements in the competitor realm which we operate and related to clinical study terminations as well as safety committee pausing a later stage clinical trial. These developments further underscore the important aspect to develop new drugs that are safe and well-tolerated in this space. We believe we are well positioned to have a competitive advantage with our HDACi drugs in this regard in both PAH and in IPF.

When this report is published, we are just a few days from Rare Disease Day on February 28. I hope you join us in raising awareness of these diseases and the high unmet clinical needs. I, on behalf of the Cereno Scientific team, am grateful for the continued support you show us as we are working to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the fullest.

Thank you for your confidence.

Sten R. Sörensen, CEO

Pipeline

Cereno Scientific has the potential to deliver high treatment value to patients leveraging our innovative pipeline and disease-modifying approach to address the pathophysiology of rare and fatal diseases. We are committed to pioneering treatments to enhance and extend life for people suffering from rare cardiovascular and pulmonary diseases.

HDACi portfolio

Epigenetic modulators, such as HDAC inhibitors (HDACi), changes gene expression without actually changing the genetic code. They have been shown to have a wide spectrum of potentially disease-modifying effects by addressing the pathophysiology of cardiovascular and pulmonary diseases. Cereno Scientific's HDACi portfolio aims to untap the potential of epigenetic modulation to develop disease-modifying treatments for diseases with high unmet needs.

CS1 in Phase II for the treatment of PAH

Lead candidate CS1 is being developed as a safe, well-tolerated oral therapy with disease-modifying effects for rare disease pulmonary arterial hypertension (PAH). The aim for CS1 is to offer an effective disease-modifying treatment with ability to improve quality of life and expand life expectancy for PAH patients. CS1 has a completely new treatment approach targeting the pathophysiology of the disease, aiming to reverse the pathological vascular remodeling of the small lung arteries. A Phase IIa trial was successfully completed showing CS1 as a safe and well-tolerated drug with compelling data supporting disease-modifying effects in PAH. Insights into the long-term disease-modification effects of CS1 is being gathered in an expanded access program with 10 patients from the Phase IIa trial. Preparations for a placebo-controlled Phase IIb trial is ongoing.

CS014 in Phase I for the treatment of IPF

CS014 is a new chemical entity with disease-modifying potential that is being developed as a treatment for the rare disease idiopathic pulmonary fibrosis (IPF). CS014 has disease-modifying potential using a multi-modal mechanism of action as an epigenetic modulator to potentially address the underlying pathophysiology t of IPF. A Phase I trial is currently ongoing.

Preclinical phase

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. A target indication for CS585 is currently being evaluated as preclinical data indicates that it could potentially be used in indications like thrombosis prevention without increased risk of bleeding and pulmonary hypertension; rare diseases with high unmet medical needs are further being considered. A preclinical development program is currently ongoing.

The status bars are only an illustration and should not be interpreted as a guide of development status.

Drug candidate CS1

– First-in-class HDACi with disease-modifying potential for PAH

Phase II drug candidate CS1 is an HDACi that works through epigenetic modulation. CS1 is being developed as a safe, well-tolerated oral therapy with disease-modifying effects for the rare disease pulmonary arterial hypertension (PAH). A Phase IIa trial demonstrated that CS1 was safe, well-tolerated and showed data supportive of disease-modifying potential as a treatment for PAH. The combined preclinical and clinical data of CS1 is consistent with reversing pathological vascular remodeling. The treatment objective for CS1 is to improve quality of life and expand life expectancy for patients with PAH.

CS1 uniquely targets the underlying pathophysiology of PAH

CS1 is a novel reformulation of repurposed valproic acid (VPA), which holds the potential to be an effective, safe and disease-modifying drug, targeting the pathophysiology of PAH by reversing pathological remodeling.

In preclinical cardiovascular disease models, VPA has shown disease-modifying potential through reverse pathological remodeling, as well as anti-fibrotic, anti-inflammatory, pulmonary pressure-reducing, anti-proliferative and anti-thrombotic effects. CS1's unique efficacy profile aligns well with the underlying mechanisms that drives the progression of PAH, positioning it to address the critical unmet need for a safe, well-tolerated and disease-modifying treatment option.

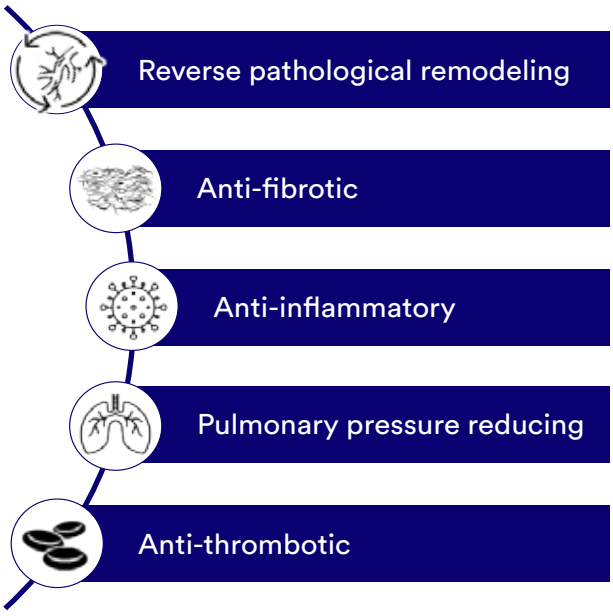
About PAH

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 narrowing 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. This ultimately leads to right heart failure and death.

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.

CS1's multifold disease modifying characteristics:

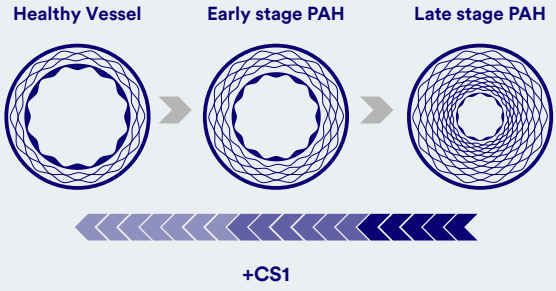


The goal of PAH treatment is to improve risk score status (measured by amongst others REVEAL risk score), symptoms and physical capacity (measured by functional class) and hemodynamics (measured by mean Pulmonary Arterial Pressure, mPAP and Pulmonary Vascular Resistance, PVR), to ultimately improve both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

Strengthened protection in patents and orphan designations
CS1 has a comprehensive patent portfolio comprising three patent families in key global markets. 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 orphan designations also award additional protection such as exclusivity at market introduction of 7 years in the US and 10 years in the EU.

The disease-modifying effects of CS1 has the potential to stop, halt or reverse the PAH disease progression



PAH is a debilitating and fatal disease with no spontaneous improvement. Epigenetic modulation through the effect of histone deacetylase (HDAC) inhibition with CS1 drive disease progression and continuous deterioration.

CS1 Phase IIa trial in PAH

A Phase IIa trial evaluating the safety, tolerability pharmacokinetics, and exploratory efficacy of CS1 on top of standard therapy in patients with PAH was completed in 2024. The Phase IIa trial was conducted at 19 US clinics over 12 weeks with a total of 25 patients of which 21 were evaluated for efficacy parameters. The trial successfully met its primary endpoint of safety and tolerability, with no drug related serious adverse events. CS1 was also shown to have a positive impact on exploratory clinical efficacy parameters consistent with disease-modifying effects in PAH. Treatment with CS1 lowered patients' REVEAL 2.0 risk score, a key predictor of clinical worsening and mortality, where 43% (9/21) showed an improved REVEAL 2.0 risk score and 71% (15/21) improved or had stable risk score after the 12-week treatment period. Patients reported functioning better in daily life when treated with CS1 as reflected in the 33% (7/21) of patients with improved NYHA functional class and 86% (18/21) of patients with improved or stable NYHA functional class after the treatment period. 67% (14/21) of the patients had sustained pressure reduction reflected in mean pulmonary arterial pressure (mPAP, AUC) when treated with CS1.

Further analysis conducted after the trial's top-line reporting showed:

- CS1 showed a significant improvement of right-ventricular Global Longitudinal Strain (RVGLS), a sensitive measure of right heart function and treatment response. The RVGLS is a highly predictive indicator of right-ventricular remodeling at early stages of disease and future mortality.
- Alongside RVGLS, an improvement and/or stabilization in tricuspid regurgitation (TR)—a condition in which the valve fails to close completely during right ventricular contraction, leading to increased pressure—was also observed over the 12-week treatment period.
- CS1 further demonstrated a gradual improvement over time on the REVEAL 2.0 risk score and the NYHA functional class in the 12-week treatment period.
- CS1 also demonstrated a positive impact on quality of life (QoL) in patients with PAH as measured by PAH-SYMPACT and Minnesota Living with Heart Failure Questionnaire.
- A sub-group of patients were identified being in the early stage of PAH disease who experienced marked improvement of pulmonary vascular resistance (PVR).

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.

"Fluidda study:" Impact of long-term CS1 use on structural vascular changes

A sub-study of the EAP was initiated in February 2025 supporting the translation of the well-documented reverse vascular remodeling effects of CS1 in preclinical models to clinical practice. The lack of non-invasive methods available to demonstrate this effect in patients present a challenge. The innovative imaging technology Functional Respiratory Imaging (FRI), developed by Fluidda, has been explored as a potential non-invasive tool to solve this challenge by providing detailed, patient-specific insights into pulmonary vascular changes. The study is designed to include three CT scans in certain patients enrolled in the EAP during a 12-month period. The study is expected to provide a visualization of how long-term treatment of CS1 on top of standard therapy may impact disease characteristic structural changes in small pulmonary arteries, demonstrated by improvements in blood vessel volume in these arteries on the CT images. This may provide valuable insights into CS1's disease-modifying potential that can transform the PAH treatment landscape.

Preparations for further clinical development

The clinical development plan for CS1 is to continue the evaluation of CS1 as a safe, well-tolerated oral therapy with disease-modifying effects in PAH. A larger placebo-controlled Phase IIb trial is being planned, and interactions with the U.S. Food & Drug Administration (FDA) has been initiated following the recent submission of a Type C meeting request.

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.

Drug candidate CS014

– Novel HDACi with disease-modifying potential

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 and deuterated VPA; with a multi-modal mechanism of action as an epigenetic modulator, under development for IPF.

Idiopathic pulmonary fibrosis (IPF) is a chronic, progressive fibrosing interstitial lung disease (ILD) that leads to a gradual decline in lung function with limited effective treatments. It is marked by dry cough, fatigue, and worsening exertional dyspnea. Progressive scarring damages lung parenchyma and structure, impairing gas exchange and eventually causing respiratory failure. The median diagnosis age is 66, with men being the most affected.

There is no cure, and life expectancy is typically 3 to 5 years post-diagnosis. Treatment options are scarce, with only two approved drugs that have poor tolerability, and inconsistent improvement in patient centered outcomes, day-to-day functioning and mortality, Thus, there is a huge unmet need for new safe and well-tolerated disease modifying therapies.

VPA has shown to prevent and reverse fibrosis in preclinical IPF disease models. Studies also show that VPA prevents 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 of IPF.

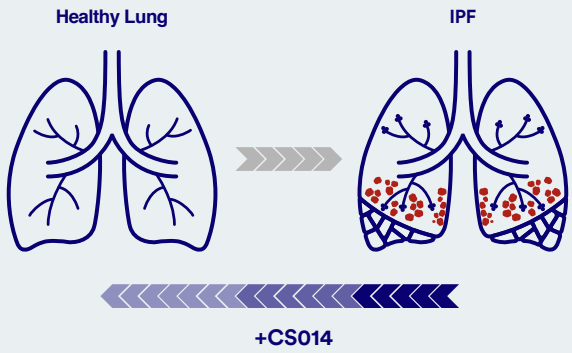
CS014 has demonstrated, in preclinical studies, the ability to regulate platelet activity, local fibrinolysis, and clot stability, helping to prevent thrombosis without increasing the risk of bleeding. This supports CS014's potential to address key unmet needs in IPF patients since IPF is also associated with increased risk of venous thrombo-embolism.

Current status of CS014 development

CS014 is currently being evaluated in an open-label Phase I trial. The trial is designed to evaluate safety, tolerability, pharmacokinetics (PK), and pharmacodynamics (PD) of single and multiple ascending oral doses of CS014 in healthy volunteers. The trial is conducted in two parts: part one explores safety, tolerability and PK of single ascending oral doses (SAD) of CS014; part two explores safety, tolerability, PK, and PD following multiple ascending doses (MAD) of CS014, dosed for seven days. Approximately 48 subjects will be included in the trial, which is conducted in Sweden.

The first part (SAD) of the trial has successfully been completed with results showing that CS014 exhibited an acceptable safety profile supporting its potential for further clinical development. Part two of the trial (MAD) is currently ongoing according to plan and the Phase I trial is expected to be reported in mid-2025.

CS014 has the potential to reverse the fibrosis developing in IPF as shown in preclinical models



CS585

– Novel IP receptor agonist

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. CS585 demonstrated a sustained duration of action in mice in the ability to inhibit platelet activation through several routes of administration, including oral.

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.[1]

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[2] 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[3] and podcast[4] 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.

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.

[1] European Heart Journal, Volume 45, Issue Supplement_1, October 2024, ehae666.3341, https://doi.org/10.1093/eurheartj/ehae666.3341
[2] 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.
[3] 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 eficiency and aging. (Audio podcast). Retrieved from https://ashpublications.org/blood/pages/blood_podcast_s6_ep18.

The Group's Performance, January–December 2024

Financial performance

During the year 2024, the Company has mainly invested in the implementation of the Phase II clinical study with CS1 in PAH, in the development of the patent portfolio, and in preclinical studies with CS585 and CS014.

In April, the T03 warrants as transferred to shares and generated cash of 76.6MSEK before issue costs. At the end of the quarter, the group had a cash balance of SEK 127,6 million and an equity ratio of 46,4 percent.

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 31 December2024, 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.

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 2,076,850.

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 222,222. After the completed share issue in March2024, the restated number of Class B shares that the warrants give entitlement to is 276,914

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, 807,171 had been allocated as of 31 December 2024. 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

'Warrants of convertible loans

The financing agreement concluded with Fenja/Arena consisted of loan, convertible loans and associated 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 B-shares in the company to a conversion price fixed at 6.09 SEK, only subject to customary recalculation principles. Conversion of the Convertibles can be done during the whole term of the Convertibles.

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.

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

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
Year-end Report, Q4 2025.....27 February, 2026

Annual General Meeting

The Annual General Meeting is planned to be held on June 10, 2025, in Gothenburg. The location of the AGM will be announced at the latest in conjunction with the notice of the AGM.

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*

	Jan–Dec 2024	Jan–Dec 20233
Before dilution	281,701,842	185,645,039
After dilution	309,158,926	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 31 Dec 2024.

Owners	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	16.27 %	15.90 %
Myrlid, As	5.86 %	5.73 %
Jern, Claes Sverker	0.64 %	1.35 %
Ejlegard, Andreas	1.34 %	1.31 %
Gevryie, Dory	1.33 %	1.30 %
Butt, Jan	1.22 %	1.19 %
Nordnet Pensionsförsäkring AB	1.13 %	1.11 %
Frank, Fredrik	1.11 %	1.09 %
Bergh, Olof Niklas	0.12 %	0.84 %
Borgquist, Niklas	0.81 %	0.79 %
Total ten largest owners	**29.83 %**	**30.61 %**
Other shareholders	70.17%	69.39 %
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 31 December 2024.

Owners	A-shares	B-shares	Warrants
Sten R. Sörensen, CEO and Board Member	-	1,135,514	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	-	1,618,105	3,000,000
Dr. Gunnar Olsson, Board Member	-	-	600,000
Dr. Anders Svensson, Board Member	-	488,200	1,100,000
Jeppe Øvlesen, Board Member	-	85,234	1,000,000

Group – Income statement

(SEK)	1 Oct 2024 31 Dec 2024 3 months	1 Oct 2023 31 Dec 2023 3 months	1 Jan 2024 31 Dec 2024 12 months	1 Jan 2023 31 Dec 2023 12 months
Net sales	-			-
Capitalised work for own account	11,577,435	17,421,150	80,902,988	49,276,646
	11,577,435	**17,421,150**	**80,902,988**	**49,276,646**
Operating expenses				
Other external costs	-30,071,743	-23,012,062	-128,675,259	-71,152,162
Personnel costs	-7,831,273	-9,319,711	-25,820,634	-18,748,415
Depreciation of tangible fixed assets	-195,287	-3,577	-286,944	-14,308
Other operating cost	-722,047	-3,570,918	-1,956,311	-4,011,820
Operating loss	**-27,242,915**	**-18,485,118**	**-75,836,160**	**-44,650,060**
Loss from financial items				
Interest income and similar income	2,392,633	1,839,401	2,397,367	1,840,942
Interest expenses and similar expenses	-15,411,932	-5,287,879	-26,086,887	-5,297,093
Loss after financial items	**-13,019,299**	**-21,933,596**	**-99,525,680**	**-48,106,210**
Loss before tax	**-40,262,214**	**-21,933,596**	**-99,525,680**	**-48,106,210**
Income taxes	0	0	0	0
Loss for the period	**-40,262,214**	**-21,933,596**	**-99,525,680**	**-48,106,210**

Group – Balance sheet

(SEK)	31 Dec 2024	31 Dec 2023
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditures for development activities	263,386,283	182,483,295
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255
	277,166,537	**196,263,550**
Tangible assets		
Fixtures, tools and installations	1,266,347	14,315
Expenditure on improvements to leased property	2,332,275	0
	3,598,622	**14,315**
Financial assets		
Other long-term receivables	10,187	9,264
	10,187	**9,264**
Total fixed assets	**280,775,346**	**196,287,129**
Current assets		
Current receivables		
Other receivables	2,879,594	1,123,911
Prepaid expenses and accrued income	2,539,507	406,641
	5,419,101	**1,530,552**
Cash and bank balance	**127,577,645**	**87,168,535**
Total current assets	**132,996,746**	**88,699,087**
TOTAL ASSETS	**413,772,093**	**284,986,216**

Group – Balance sheet cont.

(SEK)	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	28,170,184	23,377,523
Other contributed capital	271,844,737	299,084,217
Other capital including loss for the year	-108,088,476	-106,037,304
Equity attributed to the Parent Company's shareholders	**191,926,446**	**216,424,436**
Total equity	**191,926,446**	**216,424,436**
Long-term liabilities		
Other liabilities to credit institutions	190,400,000	45,400,000
	190,400,000	**45,400,000**
Current liabilities		
Accounts payable	13,950,527	6,930,366
Other liabilities	11,999,674	1,231,118
Accrued expenses and deferred income	5,495,446	15,000,296
	31,445,647	**23,161,780**
TOTAL EQUITY AND LIABILITIES	**413,772,093**	**284,986,216**

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 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
Qualified personell warrants	-	-	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 Oct 2024 31 Dec 2024 3 months	1 Oct 2023 31 Dec 2023 3 months	1 Jan 2024 31 Dec 2024 12 months	1 Jan 2023 31 Dec 2023 12 months
OPERATING ACTIVITIES				
Loss after financial items	-40,262,214	-21,933,596	-99,525,680	-48,106,210
Adjustments for items not included in the cash flow				
Depreciations	195,287	3,577	286,944	14,308
Translation differences	0	17,464	0	34,002
Accrued expenses for borrowings	-1,381,911	0	6,125	0
Accrued interest cost	0	777,040	0	777,040
Qualified Personnel warrants	1,419,813	1,670,687	1,419,813	1,670,687
Income taxes	0	0	0	0
	-40,029,025	**-19,464,828**	**-97,812,798**	**-45,610,173**
Cash flow from operating activities before changes in working capital	**-40,029,025**	**-19,464,828**	**-97,812,798**	**-45,610,173**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-992,901	-625,150	-3,861,403	52,288
Increase (+)/Decrease (-) in operating liabilities	-1,067,089	11,224,121	-1,747,516	8,642,852
Cash flow from operating activities	**-42,089,016**	**-8,865,857**	**-103,421,717**	**-36,915,033**
Investing activities				
Acquisition of intangible assets	-11,577,435	-17,421,150	-80,902,988	-49,276,646
Acquisition of tangible fixed assets	-2,597,569		-3,871,250	
Cash flow from investing activities	**-14,175,004**	**-17,421,150**	**-84,774,238**	**-49,276,646**
Financing activities				
New share issue	-	-	76,682,573	77,008,311
Issue expenses	-	-	-3,077,507	-15,693,775
Proceed from borrowings	110,000,000	45,000,000	155,000,000	45,000,000
Cash flow from financing activities	**110,000,000**	**45,000,000**	**228,605,066**	**106,314,536**
Cash flow for the period	**53,735,980**	**18,712,993**	**40,409,110**	**20,122,856**
Cash and cash equivalents at start of period	**73,841,665**	**68,455,542**	**87,168,535**	**67,045,679**
Cash and cash equivalents at end of period	**127,577,645**	**87,168,535**	**127,577,645**	**87,168,535**

Parent company – Income statement

(SEK)	1 Oct 2024 31 Dec 2024 3 months	1 Oct 2023 31 Dec 2023 3 months	1 Jan 2024 31 Dec 2024 12 months	1 Jan 2023 31 Dec 2023 12 months
Net sales	-	-	-	-
Capitalised work for own account	11,577,435	17,421,150	80,902,988	49,276,646
	11,577,435	**17,421,150**	**80,902,988**	**49,276,646**
Operating expenses				
Other external costs	-30,071,743	-23,015,287	-128,592,190	-71,227,587
Personnel costs	-7,831,273	-9,319,711	-25,820,634	-18,748,415
Depreciation of tangible fixed assets	-195,287	-3,577	-286,944	-14,308
Other operating cost	-722,047	-3,570,918	-1,956,312	-4,011,817
Operating loss	**-27,242,915**	**-18,488,344**	**-75,753,092**	**-44,725,481**
Loss from financial items				
Interest income and similar income	2,392,633	1,839,401	2,397,367	1,840,942
Interest expenses and similar expenses	-15,411,932	-5,287,879	-26,086,886	-5,297,093
Loss after financial items	**-40,262,214**	**-21,936,821**	**-99,442,612**	**-48,181,632**
Loss before tax	**-40,262,214**	**-21,936,821**	**-99,442,612**	**-48,181,632**
Loss for the period	**-40,262,214**	**-21,936,821**	**-99,442,612**	**-48,181,632**

Parent company – Balance sheet

(SEK)	31 Dec 2024	31 Dec 2023
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditures for development activities	263,386,283	182,483,295
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255
	277,166,537	**196,263,550**
Tangible assets		
Fixtures, tools and installations	1,266,347	14,315
Expenditure on improvements to leased property	2,332,275	-
	3,598,622	**14,315**
Financial assets		
Shares in group company	941	941
	941	**941**
Total fixed assets	**280,766,100**	**196,278,806**
Current assets		
Current receivables		
Receivables from group companies	118,087	107,154
Other receivables	2,879,594	1,023,629,
Prepaid expenses and accrued income	2,539,507	406,640
	5,537,188	**1,575,775**
Cash and bank balance	**127,466,516**	**87,102,526**
Total current assets	**133,003,705**	**88,678,301**
TOTAL ASSETS	**413,769,805**	**284,957,107**

Parent company – Balance sheet cont.

(SEK)	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	28,170,184	23,377,523
Fund for development expenses	271,844,737	190,941,749
	300,014,921	**214,319,273**
Unrestricted equity		
Share premium reserve	68,812,405	51,688,498
Retained earnings	-77,495,900	-1,519,591
Profit/loss for the period	-99,442,612	-48,181,632
	-108,126,107	**1,987,274**
Total equity	**191,888,814**	**216,306,547**
Long-term liabilities		
Other liabilities to credit institutions	400,000	400,000
Other long-term liabilities	190,000,000	45,000,000,
	190,400,000	**45,400,000**
Current liabilities		
Accounts payable	13,913,023	6,930,366
Other liabilities	12,072,522	1,231,117
Accrued expenses and deferred income	5,495,445	15,089,077
	31,480,990	**23,250,559**
TOTAL EQUITY AND LIABILITIES	**413,769,805**	**284,957,107**

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
Warrant issued	-	-	-	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 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 Oct 2024 31 Dec 2024 3 months	1 Oct 2023 31 Dec 2023 3 months	1 Jan 2024 31 Dec 2024 12 months	1 Jan 2023 31 Dec 2023 12 months
OPERATING ACTIVITIES				
Loss after financial items	-40,262,214	-21,936,821	-99,442,612	-48,181,632
Adjustments for items not included in the cash flow				
Depreciations	195,287	3,577	286,944	14,308
Accrued interest cost	-1,381,911	777,040	6,125	777,040
Qualified stock warrants	1,419,813	1,670,687	1,419,813	1,670,687
	-40,029,025	**-19,485,517**	**-97,729,730**	**-45,719,597**
Cash flow from operating activities before changes in working capital	**-40,029,025**	**-19,485,517**	**-97,729,730**	**-45,719,597**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-992,970	-325,150	-3,961,413	40,512
Increase (+)/Decrease (-) in operating liabilities	-1,128,089	10,952,799	-1,775,694	8,731,217
Cash flow from operating activities	**-42,150,085**	**-8,857,868**	**-103,466,838**	**-36,947,867**
Investing activities				
Acquisition of intangible assets	-11,577,435	-17,421,150	-80,902,988	-49,276,646
Acquisition of tangible assets	-2,597,569	-	-3,871,250	-
Cash flow from investing activities	**-14,175,004**	**-17,421,150**	**-84,774,238**	**-49,276,646**
Financing activities				
New share issue	-	-	76,682,573	77,008,311
Issue expenses	-	-	-3,077,507	-15,693,775
Proceeds from borrowings	110,000,000	45,000,000	155,000,000	45,000,000
Cash flow from financing activities	**110,000,000**	**45,000,000**	**228,605,066**	**106,314,536**
Cash flow for the period	**53,674,911**	**18,720,982**	**40,363,990**	**20,090,022**
Cash and cash equivalents at start of period	**73,791,605**	**68,381,644**	**87,102,526**	**67,012,503**
Cash and cash equivalents at end of period	**127,466,516**	**87,102,626**	**127,466,516**	**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, February 25, 2025,

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 an oral, safe, well tolerated and effective 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).

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