Letter from the CEO

Positioned for the next clinical leap

The first quarter of 2026 accelerated Cereno Scientific's transition into the next stage of clinical development. We advanced preparations for the global Phase IIb trial with CS1 in pulmonary arterial hypertension (PAH), progressed CS014 through a streamlined pathway toward Phase IIb, and continued strengthening our scientific and strategic position within rare cardiopulmonary diseases. As multiple near-term milestones approach, we are increasingly focused on execution, operational readiness and continued value creation across the pipeline.

CS1 — preparations for global Phase IIb start in June
Preparations for the global Phase IIb trial with CS1 in PAH continued to advance during the quarter ahead of planned study initiation in June 2026. The trial is designed to further evaluate CS1's disease-modifying potential, including its potential to reverse pathological vascular remodeling, and generate a robust clinical package to support continued development and future regulatory interactions.

We continue to work closely with leading PAH experts, clinical investigators and operational partners to support high-quality execution of the study. Entering Phase IIb represents an important value catalyst for both CS1 and Cereno Scientific as we continue advancing toward later-stage global clinical development.

During the quarter, we also communicated positive 12-month data from the Expanded Access Program (EAP) following the Phase IIa study of CS1. The data was in line with the expectations and confirmed the favorable safety and tolerability profile observed in the Phase IIa study, now extended to approximately 15 months of cumulative treatment exposure.

We are encouraged by these findings, particularly given the importance of long-term safety and tolerability as a critical differentiator in progressive diseases such as PAH where patients require lifelong treatment. Together with the efficacy signals reported from the Phase IIa, the EAP results continue to strengthen the overall clinical evidence package for CS1 and support ongoing regulatory and partnering discussions.

Further analyses from the EAP, including the Fluidda imaging sub-study evaluating pulmonary vascular changes, are expected during Q2 2026. These analyses may provide additional insights into CS1's potential disease-modifying effects and long-term therapeutic value.

CS014 — advancing through a streamlined and capital-efficient pathway
CS014 continued to progress during the quarter through a focused and streamlined development strategy designed to support efficient advancement toward Phase IIb.

We announced that the initial development focus for CS014 in Phase II is pulmonary hypertension associated with interstitial lung disease (PH-ILD). It is a severe, progressive disease where current treatments

fail to adequately address the underlying disease progression, leaving patients with insufficient options and a significant unmet need. We believe this represents a scientifically and strategically attractive opportunity that will enable a more efficient development pathway while maintaining the broad underlying rationale of our HDAC inhibitor platform.

We also received approval from the Swedish Medical Products Agency to initiate the Phase I pharmacokinetic bridging study for CS014. The study was designed following feedback received from the U.S. Food and Drug Administration (FDA) and aims to support direct progression into Phase IIb without additional safety studies or a separate Phase IIa trial.

The first participant has now entered the study, and topline results are expected in mid-2026. We view this as an important operational and regulatory milestone that supports our ambition to bring innovative treatments to patients through capital-efficient and differentiated development pathways

Growing validation of our HDAC inhibitor platform
Scientific and clinical interest in epigenetic modulation through HDAC inhibition in cardiopulmonary diseases continues to increase, further supporting the long-term potential of our platform.

During the quarter, the first peer-reviewed publication on CS014 was published in the Journal of Thrombosis and Haemostasis (JTH), highlighting antithrombotic efficacy without increased bleeding risk and supporting the candidate's broad therapeutic potential in cardiopulmonary diseases.

We also continue to see encouraging developments within the broader regulatory environment for rare diseases, especially by the FDA. Increasing support for repurposing strategies, accelerated development pathways and regulatory flexibility in areas with high unmet medical need aligns well with Cereno Scientific's long-standing development philosophy.

For CS1, our Phase IIb study is designed to generate a differentiated and comprehensive dataset evaluating not only safety and efficacy, but also potential disease-modifying effects over time. Combined with extensive historical safety experience in humans, we believe this positions the program well for continued regulatory discussions and potentially accelerated approval pathways as development advances.

CS585 — continued progress in rare thrombotic diseases
Our third program, CS585, also continued to advance during the quarter. Preparations progressed in the preclinical development program and we recently shared that the next step is upcoming studies evaluating CS585 in antiphospholipid syndrome (APS), a rare autoimmune thrombotic disease characterized by recurrent thrombosis, limited treatment options and substantial unmet medical need.

Preclinical data generated to date continue to support the differentiated profile of CS585, including antithrombotic effects without increased bleeding risk and prolonged duration of effect. The upcoming APS-focused studies, conducted in collaboration with Professor Michael Holinstat at the University of Michigan, aim to further evaluate the therapeutic potential of CS585 in rare thrombotic diseases.

Patient centricity and global engagement
Patients remain central to our development approach. During the quarter, we strengthened our collaboration with the patient organization PHA Europe & Global to further integrate patient perspectives into our clinical development programs.

We believe patient engagement contributes to more relevant and patient-friendly clinical trials while supporting broader awareness of pulmonary hypertension and the significant unmet medical need that remains within these diseases.

At the same time, we continued expanding Cereno Scientific's active global visibility through participation at several international scientific, investor and partnering conferences across key global forums, including JPM Healthcare Week in San Francisco, BIO-Europe Spring and LSX World Congress Europe in Lisbon, Nordic Health Summit Japan in Tokyo, and ChinaBio Partnering Forum in Shanghai.

Beyond visibility, these activities serve as a clear and deliberate strategic purpose to support our active business development efforts and strengthen awareness and relationships with potential partners, investors, and key stakeholders globally.

Recognition and continued positioning
We also continue to see growing recognition of Cereno Scientific within the investment and biotech communities. The recently initiated analyst coverage by leading global investment bank Stifel represented an important milestone in expanding awareness of the Company among international institutional investors and reflects increasing interest in our pipeline and development strategy.

In parallel, members of our Management Team participated in several panel discussions and speaker engagements focused on clinical trial strategy, rare disease development, regulatory innovation and AI in drug development. These activities continue to strengthen Cereno Scientific's positioning within the epigenetic and HDAC inhibitor space and support broader recognition of our differentiated development approach.

2026 outlook — multiple value-driving milestones ahead
Looking ahead, we remain focused on executing across several important near-term milestones:

- CS1 — further analyses from the Expanded Access Program, including Fluidda imaging data, expected during Q2 2026
- CS1 — first patient expected to enter the global Phase IIb trial in June 2026
- CS014 — topline results from the PK bridging study expected in mid-2026
- CS014 — IND submission and approval expected during H2 2026
- CS585 — initiation of APS-focused preclinical studies expected during H1 2026

With preparations for the CS1 Phase IIb trial initiation nearing completion and multiple pipeline milestones approaching during 2026, Cereno Scientific continues to strengthen its position within rare cardiopulmonary diseases.

I would like to thank our shareholders, partners, investigators and patients for their continued trust and support as we advance toward the next clinical leap.

May 2026

Sten R. Sörensen
CEO