PRESS RELEASE
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Cereno Scientific

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Cereno Scientific intends to carry out a rights issue of units of approximately SEK 400 million with a focus on the global Phase IIb study EPIMODE and obtains extended loan financing of up to SEK 175 million

The Board of Directors of Cereno Scientific AB (publ) ("Cereno Scientific" or "the Company") today announces its intention to carry out an issue of units, consisting of four (4) newly issued shares of series B, two (2) warrants of series TO6 and one (1) warrant of series TO7, with preferential rights for existing shareholders in the Company, corresponding to approximately SEK 400 million before deduction of costs relating to the Rights Issue (the "Rights Issue"). In addition, upon full exercise of the warrants included in the Rights Issue, the Company may receive further proceeds of up to SEK 250 million from warrants of series TO6 and up to SEK 150 million from warrants of series TO7, before deduction of costs relating to their exercise. Fenja Capital II A/S and Fenja Capital Co-Invest I (jointly, "Fenja") have undertaken to subscribe for units for a total of up to SEK 70 million, corresponding to approximately 17.5 per cent of the Rights Issue, with payment by way of set-off against claims on the Company. Allotment under the subscription undertaking depends on the subscription level in the Rights Issue and may range from zero (0) to SEK 70 million. The subscription undertaking does not provide any cash proceeds. The Board of Directors has further resolved today to convene an Extraordinary General Meeting on 15 December 2026 (the "General Meeting") to resolve on amendments to the Articles of Association regarding the limits on the share capital and the number of shares (the "Articles Amendment") and on a new authorization for the Board of Directors to resolve on issues of shares and warrants (the "Issue Authorization") in order to enable the Rights Issue. The Board of Directors intends to resolve on the Rights Issue, including the full terms and conditions, around 17 December 2026 by virtue of the Issue Authorization, provided that the General Meeting resolves on the Articles Amendment and the Issue Authorization and that the Issue Authorization has been registered with the Swedish Companies Registration Office. Notice of the General Meeting will be announced in a separate press release.

The purpose of the Rights Issue is to finance key stages in the Company's clinical development, with a particular focus on the global Phase IIb study EPIMODE with CS1. If fully subscribed, the Rights Issue is expected to be able to strengthen the Company's financial resilience into the first quarter of 2028 and to finance the EPIMODE study until patient recruitment is completed, as well as its continued conduct during the same period. The two series of warrants included in the Rights Issue may, in addition, finance the EPIMODE study until topline results and final reporting.

In addition, Cereno Scientific announces that the Company has entered into a new loan financing agreement with Fenja (the "Financing Agreement"), under which SEK 105 million of the Company's existing convertible loan of SEK 175 million is extended until November 2028. The remaining SEK 70 million will be repaid by way of set-off against units in the Rights Issue in accordance with Fenja's subscription undertaking or by cash repayment. The Financing Agreement further provides the Company with a loan facility of SEK 70 million.

Summary of the Rights Issue

- The Board of Directors today announces its intention to resolve on the Rights Issue by virtue of the Issue Authorization. The Board of Directors has resolved to convene a General Meeting, to be held on 15 December 2026, to resolve on the Articles Amendment and the Issue Authorization in order to enable the Rights Issue.
- The notice of the General Meeting will be published in a separate press release.
- All existing shareholders are intended to receive unit rights for each existing share in the Company, regardless of share series, held on the record date for the Rights Issue. The unit rights entitle the holder to subscribe for units, each of which is intended to consist of four (4) newly issued shares of series B, two (2) warrants of series TO6 and one (1) warrant of series TO7.
- The subscription price per share of series B in the Rights Issue is intended to reflect a discount of 35 per cent to the theoretical share price after separation of unit rights (TERP), calculated on the basis of the volume-weighted average price for the Company's shares of series B on Nasdaq First North Growth Market in Stockholm during a period immediately preceding the Board of Directors' resolution on the Rights Issue, subject to a maximum subscription price corresponding to a discount of 40 per cent to TERP calculated on the basis of the closing price of the Company's shares of series B on 3 November 2026, when trading in the shares was suspended. The subscription price per share of series B may never be lower than the share's quota value. The warrants are intended to be issued free of charge.
- The subscription period for the Rights Issue is intended to run from and including 4 January 2027 to and including 18 January 2027.

- Each warrant of series TO6 is intended to entitle the holder to subscribe for one (1) new share of series B in the Company during the period from and including 24 May 2027 to and including 7 June 2027. The subscription price upon exercise of warrants of series TO6 is intended to correspond to 70 per cent of the volume-weighted average price for the Company's shares of series B during the period from and including 5 May 2027 to and including 19 May 2027, but not more than 125 per cent of the subscription price per share of series B in the Rights Issue and never lower than the share's quota value.
- Each warrant of series TO7 is intended to entitle the holder to subscribe for one (1) new share of series B in the Company during the period from and including 25 October 2027 to and including 8 November 2027. The subscription price upon exercise of warrants of series TO7 is intended to correspond to 70 per cent of the volume-weighted average price for the Company's shares of series B during the period from and including 7 October 2027 to and including 20 October 2027, but not more than 150 per cent of the subscription price per share of series B in the Rights Issue and never lower than the share's quota value.
- Upon full subscription in the Rights Issue, Cereno Scientific will receive approximately SEK 400 million before deduction of costs relating to the Rights Issue, excluding any capital that may be raised by the Company upon exercise of the warrants of series TO6 and TO7. Upon full exercise of the warrants, the Company may receive additional proceeds of up to SEK 250 million from warrants of series TO6 and up to SEK 150 million from warrants of series TO7, before deduction of costs relating to the exercise of the warrants.
- Fenja has undertaken to subscribe for units without unit rights for a total of up to SEK 70 million, corresponding to approximately 17.5 per cent of the Rights Issue, with payment by way of set-off against claims on the Company. Allotment under the subscription undertaking is reduced by 50 per cent of the portion of the aggregate subscription amount from other subscribers that exceeds SEK 125 million and falls to zero if other subscriptions amount to at least SEK 265 million. Allotment may therefore range from zero (0) to SEK 70 million. The subscription undertaking does not provide any cash proceeds. The portion of the SEK 70 million that is not set off shall instead be repaid in cash by the Company.
- Cereno Scientific intends primarily to use the net proceeds from the Rights Issue to finance the global Phase IIb study EPIMODE with CS1. If fully subscribed, the Rights Issue is expected to strengthen the Company's financial sustainability into the first quarter of 2028. The warrants may provide additional capital for the continued implementation and completion of the EPIMODE study.
- The Rights Issue, including full terms and conditions such as the subscription price, number of units and increase in share capital, is expected to be resolved on by the Board of Directors around 17 December 2026 by virtue of the Issue Authorization, after it has been registered with the Swedish Companies Registration Office.
- The Rights Issue is conditional upon the General Meeting resolving on the Articles Amendment and the Issue Authorization.

Sten R. Sörensen, CEO of Cereno Scientific:
"Over the past year, Cereno has continued to deliver key clinical and regulatory milestones and strengthened our position ahead of the next phase of the Company's development. We have strengthened the clinical evidence for CS1, made significant progress in preparations for patient

recruitment in EPIMODE and presented positive results for CS014. We now have an increasingly mature and differentiated drug portfolio and several significant and potentially value-creating clinical milestones ahead of us. These advances have been achieved alongside intensive efforts to secure the Company's long-term financing.

We recognize the concern and frustration that the financing situation and share price performance have caused among our shareholders, and we take this very seriously. With the intended rights issue, we are now taking an important step to create the conditions to continue advancing our clinical development. Our focus is on building on the progress we have made, delivering on our upcoming clinical milestones and realizing the significant potential we see in our drug candidates, with the aim of creating long-term value for patients and shareholders."

Background and rationale for the Rights Issue
Cereno Scientific is an innovative biotechnology company developing groundbreaking treatments that improve and prolong the lives of people with rare cardiovascular and lung diseases. The Company's pipeline consists of disease-modifying drug candidates, including the lead drug candidate CS1 for pulmonary arterial hypertension (PAH), the drug candidate CS014 for pulmonary hypertension associated with interstitial lung disease (PH-ILD), and the preclinical program CS585.

Cereno Scientific is at a crucial stage of clinical development, with several significant value-driving milestones ahead. The Company's top priority is the conduct of the global Phase IIb EPIMODE trial with CS1 in PAH, where work on activating clinical centers and patient recruitment is progressing. The Company aims to complete patient recruitment in 2027 and report topline results in the fourth quarter of 2028. In parallel, development of CS014 for PH-ILD continues, with a planned IND application in the fourth quarter of 2026 as a key step towards Phase IIb. The Company is also continuing the development of CS585 and its strategic business development work, focusing on establishing partnerships with major pharmaceutical companies to further develop the drug candidates and realize their long-term potential.

In light of the above, Cereno Scientific's Board of Directors considers that the Company requires additional capital for continued clinical development, with a particular focus on the conduct of the global Phase IIb study EPIMODE with CS1. It is the Company's assessment that its existing working capital is insufficient to cover the Company's requirements over the coming twelve-month period. The Board of Directors therefore intends to resolve on the Rights Issue by virtue of the Issue Authorization, subject to the General Meeting resolving on the Articles Amendment and the Issue Authorization. If fully subscribed, the Rights Issue will raise approximately SEK 400 million for the Company before deduction of costs relating to the Rights Issue.

In the event that the Rights Issue is fully subscribed, the net proceeds are intended to be allocated primarily for the following:

i. Working capital and general corporate purposes, including strengthening the Company's financial sustainability into the first quarter of 2028 (approximately 15 per cent).
ii. Funding for the conduct of the global Phase IIb EPIMODE study with CS1 until patient recruitment is completed and the continued conduct of the study during the first quarter of 2028 (approximately 40 per cent).
iii. Repayment of loans (approximately 20 per cent).
iv. Preparations for a planned Phase IIb trial with CS014, including CMC-related activities and work with a contract research organization (CRO) (approximately 15 per cent).
v. Preparatory activities ahead of the first clinical trial in humans with CS585 (approximately 10 per cent).

If the Rights Issue is only partially subscribed, the proceeds from the issue will be used for the Company's working capital and to carry out the Phase IIb study EPIMODE. The proceeds allocated to activities (i) and (iii) above will be reduced proportionally, and activities (iv) and (v) will be omitted.

Provided that the Rights Issue is fully subscribed and all warrants of series TO6 are exercised, the Company may receive proceeds of up to SEK 250 million before deduction of costs relating to the exercise of the warrants. The net proceeds are intended to be allocated as follows:

i. Working capital and general corporate purposes, including strengthening the Company's financial sustainability until the first quarter of 2029 (approximately 10 per cent).
ii. Funding of the global Phase IIb EPIMODE study with CS1 until topline results are available and the end of the study period, which is expected in the first quarter of 2029 (approximately 60 per cent).
iii. Preparatory activities ahead of the first clinical trial in humans with CS585 (approximately 10 per cent).
iv. Preparations for a planned Phase IIb trial with CS014, including CMC-related activities and work with a contract research organization (CRO) (approximately 20 per cent).

If the Rights Issue is not fully subscribed and/or the warrants of series TO6 are not exercised in full, the proceeds will be used for the Company's working capital and to conduct the Phase IIb EPIMODE study. The proceeds allocated to activity (i) above will be reduced proportionally, and activities (iii) and (iv) will be omitted.

Provided that the Rights Issue is fully subscribed and all warrants of series TO7 are exercised, the Company may receive proceeds of up to SEK 150 million before deduction of costs relating to the exercise of the warrants. The net proceeds are intended to be allocated as follows:

i. Working capital and general corporate purposes, including strengthening the Company's financial sustainability until the second quarter of 2029 (approximately 10 per cent).
ii. Final reporting of the global Phase IIb EPIMODE study with CS1 in the second quarter of 2029 (approximately 60 per cent).
iii. Conducting a Phase I trial to investigate the safety and tolerability of CS585 in humans (approximately 10 per cent).
iv. Preparations for a planned Phase IIb trial with CS014, including CMC-related activities and work with a contract research organization (CRO) (approximately 20 per cent).

If the Rights Issue is not fully subscribed and/or the warrants of series TO7 are not exercised in full, the proceeds will be used for the Company's working capital and to conduct the Phase IIb EPIMODE study. The proceeds allocated to activity (i) above will be reduced proportionally, and activities (iii) and (iv) will be omitted.

Terms of the Rights Issue
The Board of Directors today announces its intention to resolve on the Rights Issue, subject to the General Meeting resolving on the Articles Amendment and the Issue Authorization. Upon full subscription to the Rights Issue, Cereno Scientific will receive approximately SEK 400 million before deduction of costs relating to the Rights Issue.

Any person registered as a shareholder in the share register maintained by Euroclear Nordics AB on the record date of the Rights Issue is intended to receive unit rights for each share held in the Company, regardless of share series. The unit rights entitle the holder to subscribe, with preferential rights, for units, each of which is intended to consist of four (4) newly issued shares of series B, two (2) warrants of series TO6 and one (1) warrant of series TO7. In addition, investors are to be offered the opportunity to apply for subscription of units without support of unit rights. The principles governing the allotment of units subscribed for without the support of unit rights will be set out in the prospectus.

The subscription price per share of series B in the Rights Issue is intended to correspond to a discount of 35 per cent to the theoretical share price after separation of unit rights (TERP), calculated on the basis of the volume-weighted average price for the Company's shares of series B on Nasdaq First North Growth Market during a period immediately preceding the Board of Directors' resolution on the Rights Issue, subject to a maximum subscription price corresponding to a discount of 40 per cent to TERP calculated on the basis of the closing price of the Company's shares of series B on 3 November 2026, when trading in the shares was suspended. The subscription price per share of series B may never be lower than the share's quota value. The warrants are intended to be issued free of charge.

Each warrant of series TO6 is intended to entitle the holder to subscribe for one (1) new share of series B in the Company during the period from and including 24 May 2027 to and including 7 June 2027 at a subscription price corresponding to 70 per cent of the volume-weighted average price for the Company's shares of series B during the period from and including 5 May 2027 to and including 19 May 2027, but not more than 125 per cent of the subscription price per share of series B in the Rights Issue and never lower than the share's quota value.

Each warrant of series TO7 is intended to entitle the holder to subscribe for one (1) new share of series B in the Company during the period from and including 25 October 2027 to and including 8 November 2027 at a subscription price corresponding to 70 per cent of the volume-weighted average price for the Company's shares of series B during the period from and including 5 October 2027 to and including 20 October 2027, but not more than 150 per cent of the subscription price per share of series B in the Rights Issue and never lower than the share's quota value.

The final terms of the Rights Issue, including the subscription price, the number of unit rights entitling the holder to subscribe for one (1) unit, and the increase in share capital and the number of shares, are intended to be resolved on by the Board of Directors around 17 December 2026 pursuant to the Issue Authorization and announced on the same day. The Rights Issue is conditional upon the General Meeting resolving on the Articles Amendment and the Issue Authorization.

The increase in the number of shares and the share capital, as well as the dilution effect in the event of full subscription to the Rights Issue and full exercise of the warrants of series TO6 and TO7, will be announced in conjunction with the final terms. Shareholders who choose not to participate in the Rights Issue will have their shareholding diluted, but will have the opportunity to compensate themselves financially for the dilution effect by selling the unit rights they have received.

Cereno Scientific may, upon assessment, be considered to conduct activities worthy of protection under the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "**FDI Act**"). In such case, subscription of units in the Rights Issue (other than by exercise of preferential rights) that results in an investor acquiring a shareholding equal to or exceeding a threshold of ten (10) per cent of the total number of votes in the Company must be notified to the Inspectorate of Strategic Products ("**ISP**") under the FDI Act. The investment may not be completed until ISP has decided to take no further action on the notification or has approved the investment.

Notice of Extraordinary General Meeting and decision-making process
The Board of Directors has today resolved to convene the General Meeting, to be held on 15 December 2026. The Board of Directors proposes that the General Meeting resolve on the Articles Amendment and the Issue Authorization in order to enable the Rights Issue. Notice of the General Meeting will be announced in a separate press release.

Provided that the General Meeting resolves on the Articles Amendment and the Issue Authorization, the Board of Directors intends to resolve on the Rights Issue around 17 December 2026 pursuant to the Issue Authorization, after it has been registered with the Swedish Companies Registration Office.

Subscription undertaking
Fenja has undertaken to subscribe for units in the Rights Issue without support of unit rights for a total of up to SEK 70 million, corresponding to approximately 17.5 per cent of the Rights Issue, with payment by way of set-off against claims on the Company. Under the agreement, however, the amount for which Fenja is allotted units shall be reduced by an amount that the Company shall instead repay in cash. The cash repayment shall correspond to 50 per cent of the portion of the aggregate subscription amount from other subscribers that exceeds SEK 125 million, but shall not exceed SEK 70 million. Allotment to Fenja under the subscription undertaking may therefore range from zero (0) to SEK 70 million. If the aggregate subscription amount from other subscribers amounts to at least SEK 265 million, no units will be allotted to Fenja under the subscription undertaking. The amount contributed to the Company by way of set-off under the subscription undertaking thus depends on the outcome of the Rights Issue and does not provide any cash proceeds.

No compensation is payable for the subscription undertaking, and the subscription undertaking is not secured by bank guarantees, blocked funds, pledged assets or similar arrangements. Accordingly, there is a risk that the undertaking may not be fulfilled, in whole or in part.

The Financing Agreement
The Company has entered into the Financing Agreement with Fenja regarding loan financing in a total amount of up to SEK 175 million. The Financing Agreement is conditional upon the Company carrying out the Rights Issue and provides for the extension of the maturity of SEK 105 million of the Company's existing convertible loan of SEK 175 million until 12 November 2028 (the "**Convertibles**"), as well as a loan facility of up to SEK 70 million (the "**Loan Facility**"). The remaining SEK 70 million of the existing loan shall be repaid in cash and/or by way of set-off against units in the Rights Issue as described in the section "Subscription undertaking" above. The extension of the maturity of the loan amount of SEK 105 million does not provide any cash proceeds. The loan under the Financing Agreement falls due for repayment on 12 November 2028. The maturity may be extended further until no later than 31 May 2029 by written agreement between the Company and Fenja.

The Loan Facility may be drawn during the period from and including 1 October 2027 to and including 31 December 2027, provided that certain financial conditions are met, including conditions relating to the outstanding loan amount in relation to the Company's market capitalization.

The Convertibles and loans under the Loan Facility bear annual interest at STIBOR 3M (subject to a floor of 3 per cent) plus 9 percentage points. The undrawn Loan Facility bears annual interest at STIBOR 3M (subject to a floor of 3 per cent) plus 3 percentage points until disbursement of the loan or expiry of the Loan Facility. An arrangement fee of SEK 8.75 million is payable under the Financing Agreement and shall be settled through Fenja subscribing for units in the Rights Issue with payment by way of set-off. This subscription is in addition to the subscription undertaking of up to SEK 70 million. Fenja shall be allotted units corresponding to the full fee amount, if necessary through an over-allotment issue on the same terms as the Rights Issue.

The terms of the Convertibles will be amended to extend their maturity until 12 November 2028 and set the conversion price at 175 per cent of the subscription price per share of series B in the Rights Issue. No new convertibles will be issued.

As part of the Financing Agreement, the Company shall also issue warrants free of charge to Fenja corresponding to a total dilution of 5 per cent based on the number of outstanding shares following completion of the Rights Issue. The subscription price shall correspond to 140 per cent of the subscription price per share of series B in the Rights Issue. The new warrants replace the warrants of series 2025/2030 issued under the existing loan financing agreement, which shall be cancelled once the new warrants have been issued.

Cereno Scientific

Prospectus
Full terms and conditions for the Rights Issue, including allotment principles, further information about the subscription undertaking and information about the Company, will be presented in an EU Follow-on prospectus, which is expected to be announced and published on the Company's website, **www.cerenoscientific.com**, prior to the commencement of the subscription period.

Expected timetable for the Rights Issue
Subject to the General Meeting resolving on the Articles Amendment and the Issue Authorization, the Board of Directors intends to resolve on the Rights Issue around 18 December 2026 pursuant to the Issue Authorization, after it has been registered with the Swedish Companies Registration Office. A detailed timetable and the full terms and conditions of the Rights Issue will be published in connection with the Board of Directors' formal resolution on the Rights Issue.

Advisers
As of 12 November 2026, the Company has engaged APREA Partners AB as financial adviser in connection with the forthcoming Rights Issue. MAQS Advokatbyrå AB (Keelion Law Advokatbyrå AB from 1 January 2027) is acting as legal adviser to Cereno Scientific in connection with the Rights Issue. Aqurat Fondkommission AB is acting as issuing agent in connection with the Rights Issue.

For further information, please contact:
Tove Bergenholt, Head of IR & Communications
Email: **tove.bergenholt@cerenoscientific.com**
Phone: +46 73- 236 62 46

This information is information that Cereno Scientific is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-11-12 17:20 CET.

About Cereno Scientific AB

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

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

The Company is headquartered in GoCo Health Innovation City in Gothenburg, Sweden, and has a US subsidiary, Cereno Scientific Inc., located in Kendall Square, Boston. Cereno Scientific is listed on the Nasdaq First North (CRNO B). The Company's Certified Adviser is DNB Carnegie Investment Bank AB, **certifiedadviser@carnegie.se**. More information can be found on **www.cerenoscientific.com**.

Important information

Publication, release, or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer or an invitation to acquire or subscribe for units, shares, warrants, or other securities issued by the Company, either from the Company or from any other party, in any jurisdiction where such an offer or invitation would contravene applicable regulations or require further registration or other measures.
No steps have been taken, nor will any be taken, to permit an offer to the public in any jurisdictions other than Sweden.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. An EU Follow-on prospectus relating to the Rights Issue referred to in this press release will be prepared and published by the Company before the subscription period for the Rights Issue commences. Within the European Economic Area ("**EEA**"), no offer of shares to the public is being made in any Member State other than Sweden. In each other EEA Member State, this announcement is directed solely at "qualified investors" in the respective Member State within the meaning of the Prospectus Regulation.

This press release does not identify, or purport to identify, risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this press release is for background purposes for the Rights Issue only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Any investment decision to acquire or subscribe for units in connection with the Rights Issue must be made solely on the basis of publicly available information relating to the Company and the Company's shares.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States of America. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States of America or to make a public offering of the securities in the United States of America. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.
In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities and other persons to whom this notice may lawfully be directed, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements
This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as ”believe”, ”expect” , ”anticipate”, ”intend”, ”may”, ”plan”, ”estimate”, ”will”, ”should”, ”could”, ”aim” or ”might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or the Nasdaq First North Growth Market rule book for issuers.

Information for distributors
Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ” manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.