



xintelo

Annual Report 2025



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Note to the reader

The "company" refers to Xintela AB (publ), corporate registration number 556780-3480. All figures are given in TSEK unless otherwise stated.

Auditor's review

The auditor has reviewed the Annual Report presented on pages 14–35 of this document.

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.



CEO comments

Aiming for partnerships and commercial deals for XSTEM®

XSTEM's strong results in our knee osteoarthritis study pave the way for partnerships and continued clinical development and Targinta has been newly energized by its collaboration with Memorial Sloan Kettering Cancer Center.

XSTEM showed disease modifying effect on knee osteoarthritis

Our knee osteoarthritis study, completed in September 2025, truly lived up to our hopes. The results from the study showed in addition to safety that the XSTEM treatment provides a significant and clinically relevant reduction in knee pain, improved joint function and improved cartilage and bone tissue, up to two years after treatment. This confirms a strong and lasting treatment effect as well as the disease modifying potential of XSTEM.

In an interview with Professor Stephen Hall, who was the Principal Investigator in our knee osteoarthritis study, he comments that he is not aware of any other osteoarthritis study which was as encouraging as our XSTEM study.

These fantastic results from our osteoarthritis study have led to a great interest from clinics in Europe to collaborate with Xintela through investigator-initiated studies. This enables us to continue generating clinical outcomes with XSTEM without incurring large development costs. We have ongoing discussions with two clinics where we are planning for placebo-controlled studies on knee osteoarthritis and also on thumb base osteoarthritis, which is almost as common as knee osteoarthritis, especially in women. We will provide more information about this going forward.

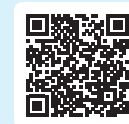
Comments by Professor Stephen Hall, Principal Investigator in the XSTEM® knee osteoarthritis Phase I/IIa clinical study

"The observed differences were not marginal. People who had been very restricted by pain returned to competitive dancing and people who were not capable of doing any sporting activities were now going on 10-15-kilometre hikes. These were quite dramatic improvements.

I haven't seen anything like it, and it is the dose-response effect that makes me think that this is not an accidental phenomenon, but a genuine biological effect.

While I am familiar with a number of other OA studies, I am not aware of anything which was as encouraging as this.

Given the prevalence of osteoarthritis and the high cost of joint replacement surgery this becomes a very attractive proposition with almost a GLP1-like future."



<< Watch movie here



Professor Stephen Hall

Rheumatologist and Advanced Therapies Specialist
Melbourne, Australia

Our difficult-to-heal leg ulcer study with XSTEM has been completed

We have now completed our clinical study with XSTEM on difficult-to-heal venous leg ulcers and plan to report the results by the end of May. We have previously announced that the number of patients in the study had been reduced from 12 to 6 and that the evaluation focuses on safety and tolerability. We are now planning for an investigator-initiated Phase II clinical study with XSTEM on difficult-to-heal wounds in collaboration with the Burn Center in Linköping.

In a previous collaboration with the team at the Burn Center, we have conducted preclinical wound healing studies and shown that XSTEM has excellent wound healing capacity. Based on these results, we have now received a patent granted in the United States for the treatment of various types of wounds and skin defects. It is a strategically very important approval that creates exclusivity in the use of XSTEM for wound healing in one of the world's largest pharmaceutical markets.

Xintela has signed agreement with EQGen Biomedical

In April 2025, Xintela signed a collaboration and license agreement with the US company EQGen Biomedical Inc. ("EQGen") for the development of stem cell products in veterinary medicine. This means that EQGen will have global rights to Xintela's stem cell product EQSTEM for the treatment of horses and stem cell products, based on Xintela's stem cell technology, for other animals including dogs, in musculoskeletal indications. EQGen is currently seeking funding to conduct clinical studies and has built a strong team of experienced advisors in veterinary medicine (eqgenbiomed.com). When EQGen lands external financing, Xintela will receive a license fee of USD 1 million and shares in EQGen corresponding to USD 3 million at the same valuation as the external financing. EQGen is financing Xintela's ongoing work to establish a GMP*-compliant production process for EQSTEM and Xintela may also be contracted to produce EQSTEM and stem cells for other animals for clinical studies.

*GMP: Good Manufacturing Practice

EQSTEM publication on treatment of horses received award

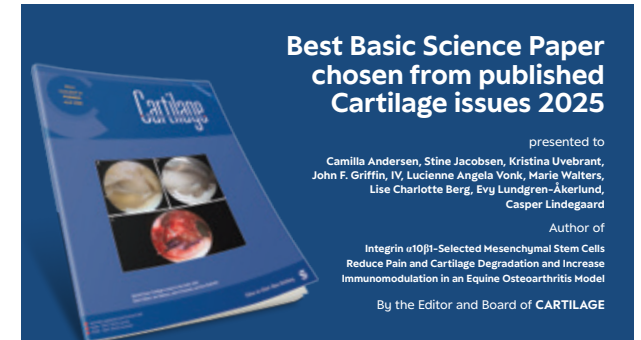
In a previous preclinical collaboration between Xintela and Copenhagen University, we evaluated the effect of EQSTEM on horses with post-traumatic osteoarthritis (OA) and the results were published in the scientific journal *Cartilage*. The results showed less pain and less cartilage damage after treatment with the stem cell product EQSTEM, indicating a disease modifying effect. The publication has now been awarded best basic science paper 2025 by the journal *Cartilage*.

Our GMP operations are an important source of income

In parallel with producing XSTEM for clinical studies in our own GMP facility, we have the ambition that our GMP operations will eventually be self-sufficient through collaborations, where we process develop and produce other cell-based products. We have ongoing revenue generating collaborations with Region Östergötland and with EQGen Biomedical, and have ongoing discussions about a new assignment. In collaboration with Region Östergötland, we have developed a GMP-compliant process to produce and quality-assure keratinocytes (skin cells) from skin biopsies from burn patients. In the next step, we will produce keratinocytes for a clinical study on burns, which will continue to bring revenues to our GMP operations.

Targinta has started collaboration with Memorial Sloan Kettering Cancer Center

Our subsidiary Targinta has started a collaboration with Memorial Sloan Kettering Cancer Center (MSK) for the clinical development of Targinta's targeted antibodies for the treatment of patients with aggressive sarcoma. The collaboration with MSK gives us a fantastic opportunity to clinically develop Targinta's antibodies, targeting integrin $\alpha 10\beta 1$, together with a leading global cancer center. In preclinical cancer models, we have shown that our lead candidates TARG9, an ADC (Antibody-drug conjugate), and TARG10, a function-blocking antibody, effectively inhibit tumor growth and metastasis of aggressive cancers such



“Our patent families within Xintela and Targinta have been further strengthened through new grants and continued geographical expansion into strategically important markets.”

as triple-negative breast cancer, glioblastoma and sarcoma. Published results from Dr. Samuel Singer’s research group at MSK ([Okada et al, 2016](#)) complement our results and further validate integrin $\alpha 10\beta 1$ as a therapeutic target in aggressive cancer.

To enable MSK to start Phase I/IIa clinical studies in patients with very aggressive sarcoma, we need to complete the preclinical development work, including GMP production of the selected antibody and toxicological studies, and prepare an IND (Investigational New Drug) dossier for FDA approval. We are now planning for the preclinical work and evaluating offers for GMP production of the antibody while evaluating funding opportunities, also together with MSK.

Strong development of our patent portfolio

Our patent families within Xintela and Targinta have been further strengthened through new grants and continued geographical expansion into strategically important markets. Our product patent protecting XSTEM, EQSTEM and other stem cell products based on our marker technology has already been granted in several key markets, including Europe, Japan, South Korea and the USA, and is now also approved in Singapore and Canada. Recently, Xintela was granted a patent for the use of the company’s stem cell product XSTEM® for the treatment and regeneration of wounds and skin defects, including difficult-to-heal (chronic) wounds.

During the past year, we have received additional grants within patent families that protect the use of our marker technology on other cell types, such as neural stem cells and cartilage

cells (XACT). In particular, patents within our XACT portfolio have been granted in the USA and Australia during 2025, and previously granted patent covers, among other jurisdictions, Europe, Israel, China and South Korea. These patents cover both methods for selection and quality control of cartilage cells using our marker technology as well as product patents for in vitro expanded cartilage cells. While these assets are currently not directly linked to our ongoing development projects, they provide valuable resources in our business discussions with potential partners and licensees.

Targinta’s patent portfolio has been strengthened as our two product patent applications, related to antibody and ADC (Antibody-Drug Conjugates) technologies, have entered the national phase and are currently under examination in all selected strategic markets.

Aiming for partnerships and commercial deals for XSTEM

With our excellent and competitive results from our knee osteoarthritis study, we are now putting extra effort into business development for partnerships and commercial deals and we have ongoing discussions with potential partners and licensees of XSTEM. Our strategy is first and foremost to find a strategic partner to accelerate XSTEM’s path to an approved product for knee osteoarthritis.

Completed capital raise during 2025

In June, we announced the outcome of our warrants of the TO3 series, which have been running for 2 years. Approximately 97% percent of the issued warrants were subscribed in the four exercise periods, bringing SEK 46.1 million to Xintela.

In November, we carried out a rights issue which provided Xintela with approximately SEK 42.0 million, before issue costs, of which approximately SEK 18.0 million was cash payment and approximately SEK 24.0 million was by way of conversion of loans from Flerie. In addition, we have taken a loan from Fenja Capital II A/S of SEK 20 million.

Continued financing of our operations

Our ambition is that the financing of our development projects going forward will come mainly from revenues from partnerships and licensing and from service assignments coupled to our GMP operations. To strengthen our business development capabilities and increase the opportunity for partnerships and early revenues, we work with external consultants with extensive experience in business strategy, business development, out-licensing and capitalization. In parallel, we are working with other financing solutions for Xintela and Targinta, such as capital raising, grants and loans.

We can conclude that it has been a successful year and we now look forward to advancing our business development activities towards partnerships and commercial agreements.

Evy Lundgren-Åkerlund

CEO, Xintela AB (publ)



REGENERATIVE MEDICINE

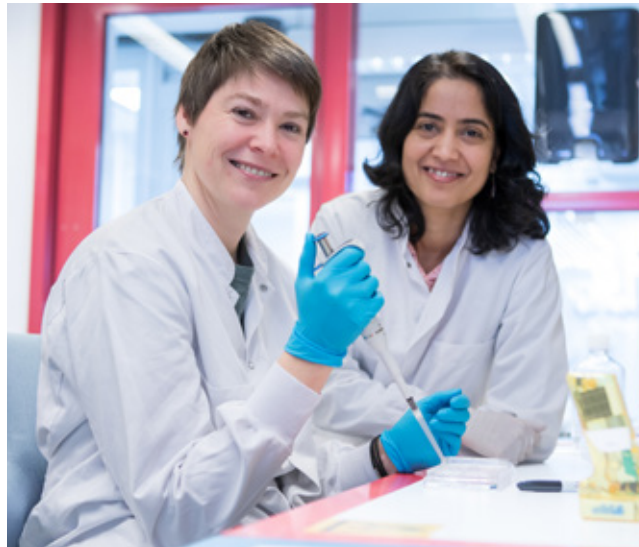
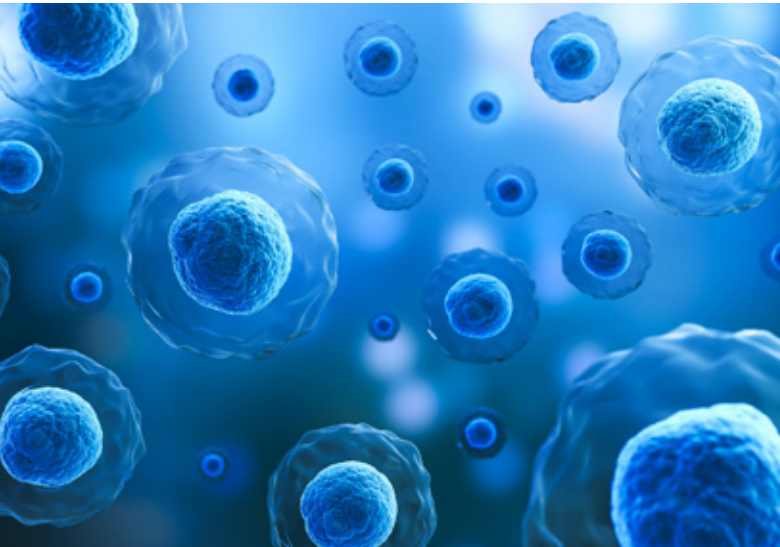
STEM CELL-BASED THERAPIES

The ability of stem cells to regenerate and repair damaged tissues and organs provides great hope for diseases that currently lack effective treatment.

Xintela is recognized for its unique stem cell product XSTEM, which has the potential to slow down and also cure a large number of diseases. Clinical studies are ongoing for the treatment of osteoarthritis and difficult-to-heal leg ulcers.

Xintela is strongly positioned to develop and commercialize safe and effective stem cell treatments

Xintela has developed the competitive stem cell product XSTEM, which consists of integrin $\alpha 10\beta 1$ -selected mesenchymal stem cells. Through the unique selection step in the production process, homogeneous stem cells of high and reproducible quality can be produced. XSTEM is manufactured in Xintela's own GMP facility and is patented both as a product and for therapeutic uses in all indications.



Mesenchymal stem cells have therapeutic properties

Xintela develops stem cell-based treatments from allogeneic (donated) mesenchymal stem cells isolated from adipose tissue from healthy adult donors. Stem cells from a donor can treat a large number of patients, which not only significantly reduces the cost of XSTEM compared to autologous (patient's own) stem cells but will also give physicians an off-the-shelf therapy. An important property of mesenchymal stem cells is their ability to transform into different cell types to regenerate and repair damaged tissues and organs. They also have the ability to stimulate damaged cells to self-repair. Another important property is that stem cells secrete various substances that can regulate the immune system and thus have anti-inflammatory effects.

Stem cell selection – a critical step in the production of XSTEM

Stem cell preparations produced from tissues are heterogeneous, i.e. they contain contaminating cells that are not stem cells. When developing a stem cell product, this is both a regulatory and functional problem. Xintela solves the problem by selecting (purifying) stem cells using an antibody that binds to the company's stem cell marker, integrin $\alpha 10\beta 1$. In this way, homogeneous stem cell preparations of high quality can be produced that are reproducible between different donors.

Own GMP production of stem cells

Our stem cells are produced in bioreactors in the company's own GMP-approved facility and stored frozen until used in the treatment of patients. Through its in-house, production facility, Xintela has full control over the stem cell production which significantly reduces risks such as unexpected costs and delays. The company's strategy is to establish Xintela as a manufacturer of stem cell products developed in collaboration with partners and to also offer development and production of other advanced therapy products (ATMP).

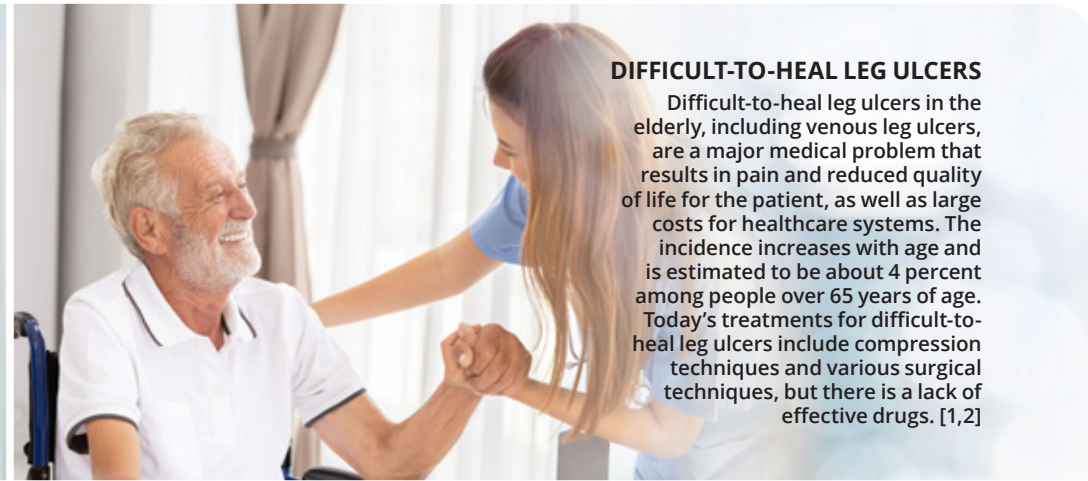
OSTEOARTHRITIS

Osteoarthritis is a joint disease characterized by degradation of the articular cartilage and impaired function of the cartilage cells. It is the most common chronic joint disease, especially in the knees, hips and hands, as well as the most common cause of disability in the elderly. The main symptoms are severe pain, inflammation, stiffness in the joint and reduced mobility. The disease affects about 25 percent of all individuals over the age of 60 and is increasing in extent due to an increasing elderly population. Drugs offered today are primarily pain-relieving and anti-inflammatory, which treat the symptoms but not the actual cause of the disease. [1,2]



DIFFICULT-TO-HEAL LEG ULCERS

Difficult-to-heal leg ulcers in the elderly, including venous leg ulcers, are a major medical problem that results in pain and reduced quality of life for the patient, as well as large costs for healthcare systems. The incidence increases with age and is estimated to be about 4 percent among people over 65 years of age. Today's treatments for difficult-to-heal leg ulcers include compression techniques and various surgical techniques, but there is a lack of effective drugs. [1,2]



Strong and sustained 24-month results with XSTEM in the osteoarthritis study

XSTEM shows disease-modifying potential on knee osteoarthritis

Xintela has completed a clinical study (Phase I/IIa) with the stem cell product XSTEM in Australia, in patients with moderate knee osteoarthritis (Kellgren-Lawrence grade II-III). XSTEM shows excellent and sustained results 24 months after treatment. In the study, we have evaluated three different dose levels of XSTEM (4, 8 and 16 million stem cells) on a total of 24 patients (eight patients/dose level). Patients that received the two lowest dose levels of XSTEM completed the study 18 months after treatment and the results have previously been presented in an interim report. Patients at the highest dose level were evaluated after an additional six months, 24 months after treatment. The results continue to show that XSTEM is safe as well as a significant and clinically relevant reduction in knee pain, improved joint function and improved cartilage and bone structure, which confirms a long-lasting treatment effect and also shows that XSTEM has a disease-modifying potential.

Clinical study on difficult-to-heal venous leg ulcers has been completed

A clinical study with XSTEM has been conducted on difficult-to-heal venous leg ulcers. Six patients have been treated with XSTEM or placebo applied to the wound and evaluated over ten weeks and after four months. The primary goal of the study is to demonstrate that the treatment is safe. The study has been completed and the completion of the report is ongoing. A large part of the study has been funded by a grant from Vinnova.

Market

Osteoarthritis

In 2024 the global osteoarthritis therapeutics market size was estimated at USD 9.13 billion, and the market is projected to reach USD 13.57 billion by 2030, growing at a compound annual growth rate of almost 7% from 2025 to 2030. This significant growth is driven by the rising prevalence of osteoarthritis, particularly among the aging population, and substantial R&D investments in new treatments.[3]

Venous leg ulcers

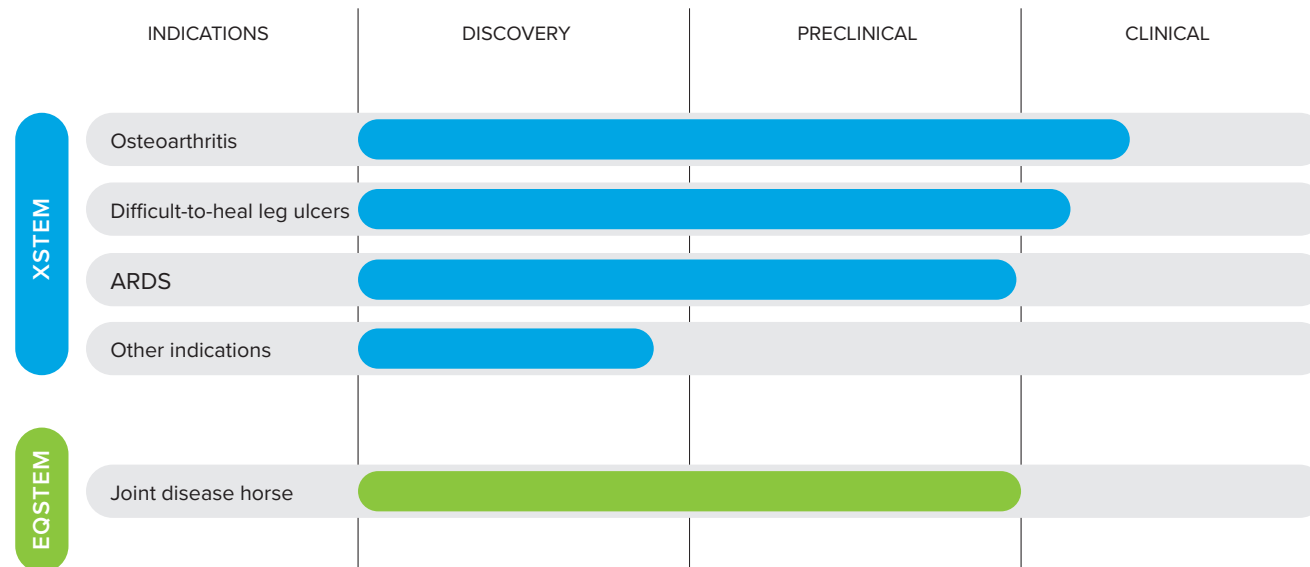
The global venous leg ulcer market size accounted for USD 2.25 billion in 2024 and is predicted to further grow from USD 2.57 billion in 2025 to approximately USD 8.47 billion by 2034, expanding at a compound annual growth rate of more than 14% from 2025 to 2034. The market is experiencing substantial growth driven by the rising prevalence of chronic venous insufficiency and an aging population, creating the need for effective wound care solutions. Advancements in compression therapies, bioactive therapies, and regenerative treatments are improving healing outcomes and reducing recurrence rates, thereby supporting market growth. [4]

Commercialization strategy for XSTEM

The company's overall strategy is to take the stem cell projects to Proof of Concept, by clinical Phase I/IIa studies, and then enter into partnerships and commercial agreements for continued clinical development and global commercialization. Xintela is very active in business development and has ongoing dialogue with potential partners and licensees within the pharmaceutical industry.

A product platform for the treatment of several diseases

Xintela has two clinical studies ongoing with the stem cell product XSTEM, one in osteoarthritis and one in difficult-to-heal leg ulcers, as well as a project for the treatment of ARDS in preclinical phase. In addition, Xintela has carried out preclinical development with the stem cell product EQSTEM for the treatment of joint disease in horses.



Completion of the knee osteoarthritis study 24 months after XSTEM treatment

The clinical study (Phase I/IIa) evaluated three different dose levels of XSTEM in a total of 24 patients (8 patients/dose level) with knee osteoarthritis. All patients have completed the 18-month follow-up and patients on the highest dose level has been evaluated for additional six months. The final analysis shows safety and positive efficacy data.

The difficult-to-heal leg ulcer study has been completed

The clinical study (phase I/IIa) evaluated XSTEM for the treatment of difficult-to-heal venous leg ulcers. Safety and efficacy readings have been carried out weekly for ten weeks and four months after treatment. The study has been completed and the completion of the report is ongoing.

XSTEM show therapeutic effect on Acute Respiratory Distress Syndrome (ARDS) in preclinical study

ARDS, acute respiratory distress syndrome, is a form of acute severe lung failure that can occur as a result of, for example, pneumonia, trauma or blood poisoning. The condition means that the lung function collapses and mortality is high. There is currently no effective treatment for ARDS. Xintela has successfully conducted preclinical studies for the treatment of ARDS with XSTEM in collaboration with Skane University Hospital and plans to carry out clinical development in collaboration with a partner.

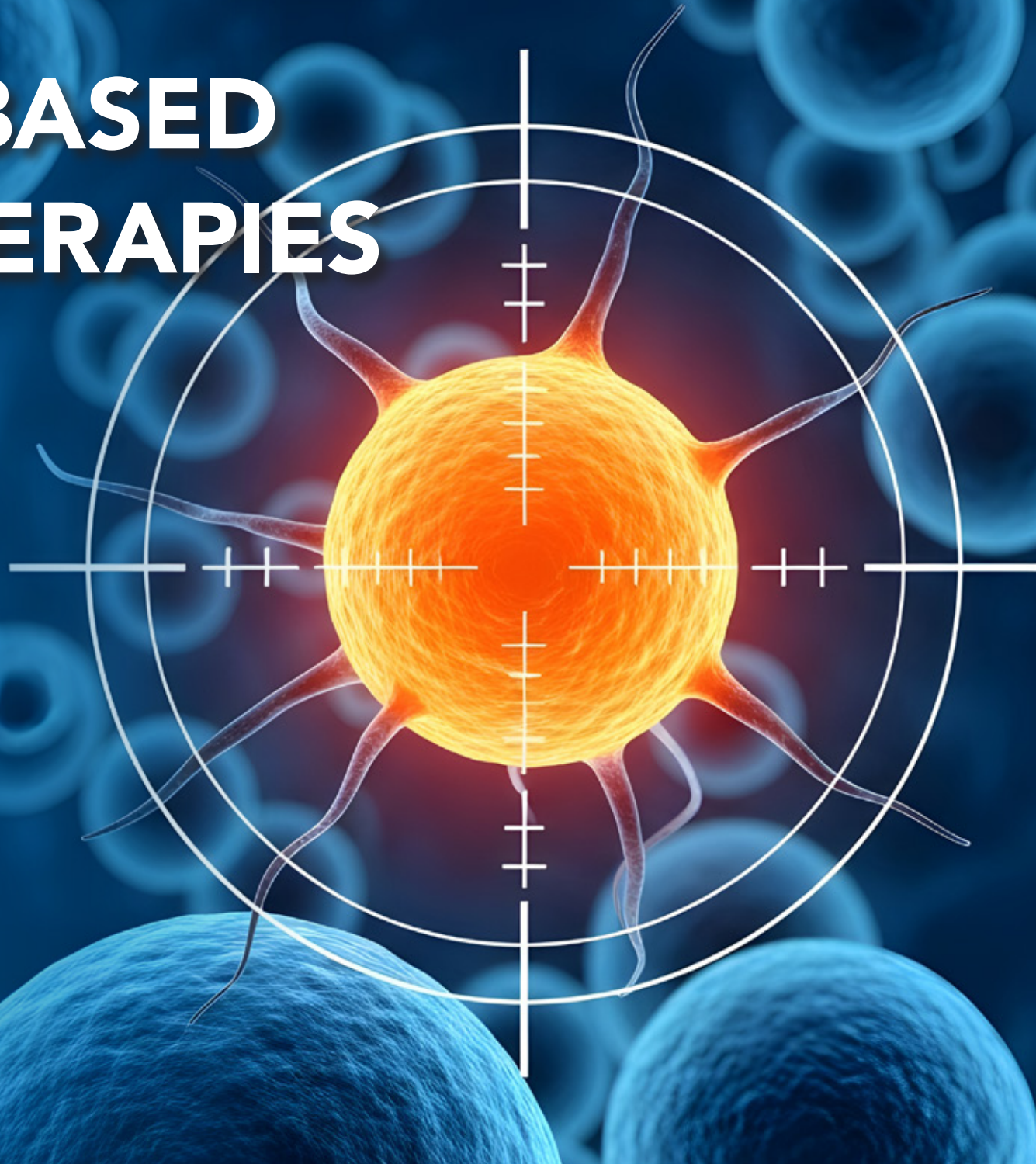
EQSTEM show disease modifying effect in preclinical horse models for osteoarthritis

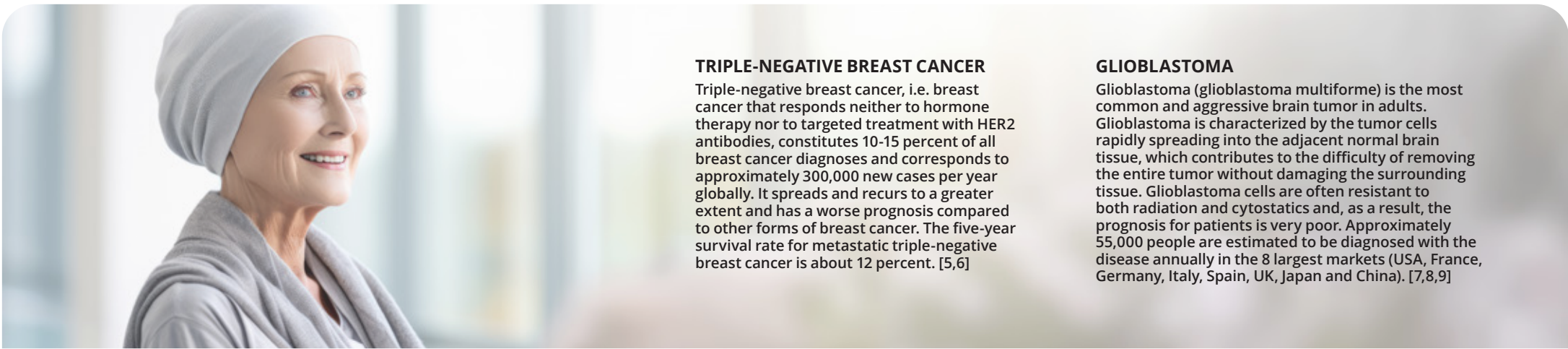
Xintela has developed the stem cell product EQSTEM for the treatment of joint diseases in horses. Results from two preclinical studies in horses with post-traumatic osteoarthritis show disease modifying effect with reduces lameness and improved cartilage and bone structure. Xintela has signed a collaboration and license agreement with EQGen Biomedical for clinical development and commercialization of EQSTEM.

ANTIBODY-BASED CANCER THERAPIES

Aggressive cancer is a challenge for clinical practice, diagnosis and treatment. There is a great need for new, targeted treatment strategies that can improve patients' survival and quality of life.

Targinta develops cancer-targeted antibodies for the treatment of aggressive cancers such as triple-negative breast cancer (TNBC) and the brain tumor glioblastoma.





TRIPLE-NEGATIVE BREAST CANCER

Triple-negative breast cancer, i.e. breast cancer that responds neither to hormone therapy nor to targeted treatment with HER2 antibodies, constitutes 10-15 percent of all breast cancer diagnoses and corresponds to approximately 300,000 new cases per year globally. It spreads and recurs to a greater extent and has a worse prognosis compared to other forms of breast cancer. The five-year survival rate for metastatic triple-negative breast cancer is about 12 percent. [5,6]

GLIOBLASTOMA

Glioblastoma (glioblastoma multiforme) is the most common and aggressive brain tumor in adults. Glioblastoma is characterized by the tumor cells rapidly spreading into the adjacent normal brain tissue, which contributes to the difficulty of removing the entire tumor without damaging the surrounding tissue. Glioblastoma cells are often resistant to both radiation and cytostatics and, as a result, the prognosis for patients is very poor. Approximately 55,000 people are estimated to be diagnosed with the disease annually in the 8 largest markets (USA, France, Germany, Italy, Spain, UK, Japan and China). [7,8,9]

New cancer target and selective First-in-Class antibodies

Cancer target with unique properties

Xintela's subsidiary Targinta is developing new targeted and selective antibody-based drugs (First-in-Class) for the treatment of aggressive cancer. The company has been founded on its own discovery that Xintela's stem cell marker, integrin $\alpha 10\beta 1$, is also expressed in aggressive cancers such as triple-negative breast cancer (TNBC) and the brain tumor glioblastoma.

The problem with most target molecules expressed in cancer is that the expression in normal tissues is relatively high. Integrin $\alpha 10\beta 1$ is unique in this respect as its expression is very limited in normal tissue, which reduces the risk of off-target side effects. Integrin $\alpha 10\beta 1$ is thus a very promising target molecule for the development of new and more selective cancer therapies.

Targinta has an extensive patent portfolio with several approved patents that protect both the company's antibody-based drug candidates as well as antibody treatment and diagnostics directed against the target molecule integrin $\alpha 10\beta 1$. The company can thus prevent competitors from developing integrin $\alpha 10\beta 1$ targeted antibodies for the treatment of aggressive cancers.

Targinta's candidate drugs

Targinta is developing two types of antibodies, TARG9 and TARG10, for the treatment of aggressive cancer. TARG9 is a so-called Antibody-Drug Conjugate (ADC) and is armed with a powerful toxin that has a killing effect on cancer cells. TARG9 has shown significant inhibitory effect on the growth of glioblastoma

tumors in preclinical models. TARG10 is a function-blocking antibody that slows down the growth and spread of cancer cells. TARG10 has in preclinical studies shown strong inhibitory effect on growth and metastasis of triple-negative breast cancer (TNBC).



Targinta positions itself in the ADC field

TARG9 was selected as the company's first candidate drug in the ADC area. This antibody has been developed with the latest ADC technology, which means a more powerful toxin that is well anchored to the antibodies as long as they circulate in the bloodstream, but which is released and activated when the antibody binds to and is taken up in cancer cells with integrin $\alpha 10\beta 1$ on the surface. The interest in ADC has increased significantly in recent years and the area is considered one of the hottest in oncology. A large number of licensing agreements have been made even at the early preclinical stage.

The market for triple-negative breast cancer and glioblastoma

The global market value for the treatment of triple-negative breast cancer is estimated to be approximately USD 2.1 billion by 2028 and for the treatment of glioblastoma to approximately USD 1.4 billion by 2026. [10,11]

Commercialization strategy

Targinta's strategy is to enter into commercial agreements with the company's drug candidates during preclinical development to accelerate future clinical development and market approval. Drug candidates against new target molecules on cancer cells, so-called First-in-Class products, are very attractive to drug development companies due to the great need for new and more effective cancer treatments.

Collaboration with Memorial Sloan Kettering Cancer Center

Targinta has entered into a collaboration with Memorial Sloan Kettering Cancer Center's (MSK's) Therapeutics Accelerator in New York to clinically develop Targinta's integrin $\alpha 10\beta 1$ -targeted antibodies for the treatment of patients with aggressive sarcoma.

Share capital and ownership structure

The share

Xintela AB (publ) was listed on Nasdaq First North in Stockholm on 22 March 2016. First North is an alternative marketplace, operated by an exchange within the NASDAQ OMX Group. Companies on First North are not subject to the same rules as companies on the regulated main market. They are subject to a less regulated framework, adapted for small growth companies. A company listed on First North may therefore entail a higher investment risk than a company listed on the main market. All companies listed on First North have a Certified Adviser to oversee their compliance with the rules. The exchange assesses applications for admission to trading. At 31 December 2025, the company had 861,266,841 shares. The company has only one class of shares. Each share carries identical rights to the company's assets and earnings, and one vote at General Meetings.

Ticker symbol:	XINT
ISIN code:	SE0007756903
Number of shares outstanding:	861,266,841
Par value:	0.03 SEK
Standard trading unit:	1 share
Share capital:	25,838,005.23 SEK

TEN LARGEST OWNERS, DECEMBER 31, 2025*

Name	No. of shares	Portion (%)
Flerie Invest AB	409,322,516	58,51%
Avanza Pension	32,161,628	4,60%
Hans Edvin Öhman	12,007,777	1,72%
AB Svedala Finans	8,400,000	1,20%
Nordnet Pensionsförsäkring	7,504,913	1,07%
Evy Lundgren-Åkerlund	7,324,680	1,05%
Per Åke Oldentoft	5,145,839	0,74%
Ivar Nordqvist	5,034,786	0,72%
Derek Gregory Batcheller	4,739,366	0,68%
Mats Hellström	3,642,054	0,52%
Other shareholders	204,281,122	29,20%
Total	699,564,681	100,00%

*) The company carried out a rights issue in November/ December 2025. Paid subscribed shares (BTA) were traded until December 23 and were then converted into shares. The registration of the new shares is done by Euroclear and, taking into account the holidays that occur during week 52, 2025, the company's share register was not updated as of December 31, but instead a few days into the year 2026. Therefore, there is no complete share register as of December 31, which is why we present here the 10 largest owners before the issue. For a current list of owners, we refer to the company's website, www.xintela.se.

SHARE CAPITAL PERFORMANCE

Year	Event	Increase in share capital (SEK)	Total share capital (SEK)	Change in no. of shares	Total no. of shares	Par value (SEK)
2009	Company formation	100,000.00	100,000.00	100,000	100,000	1
2009	New share issue	33,400.00	133,400.00	33,400	133,400	1
2011	New share issue	13,818.00	147,218.00	13,818	147,218	1
2013	New share issue	16,258.00	163,476.00	16,258	163,476	1
2013	New share issue	20,713.00	184,189.00	20,713	184,189	1
2013	New share issue	36,809.00	220,998.00	36,809	220,998	1
2014	New share issue	64,841.00	285,839.00	64,841	285,839	1
2015	New share issue	39,952.00	325,791.00	39,952	325,791	1
2015	New share issue	31,478.00	357,269.00	31,478	357,269	1
2015	Rights issue	178,634.50	535,903.50	-	357,269	1.5
2015	Stock split (1:50)	-	535,903.50	17,506,181	17,863,450	0.03
2016	IPO	210,000.00	745,903.50	7,000,000	24,863,450	0.03
2017	New share issue, TO	63,834.75	809,738.25	2,127,825	26,991,275	0.03
2017	New share issue	96,153.87	905,892.12	3,205,129	30,196,404	0.03
2017	New share issue, warrants	5,145.00	911,037.12	171,500	30,367,904	0.03
2018	Private placement	249,609.99	1,160,647.11	8,320,333	38,688,237	0.03
2018	Conversion of loans	23,474.13	1,184,121.24	782,471	39,470,708	0.03
2020	Conversion of loans	39,541.08	1,223,662.32	1,318,036	40,788,744	0.03
2020	New share issue	502,623.36	1,726,285.68	16,754,112	57,542,856	0.03
2020	New share issue, TO	492,711.24	2,218,996.92	16,423,708	73,966,564	0.03
2021	Conversion of loans	96,049.35	2,315,046.27	3,201,645	77,168,209	0.03
2021	New share issue	358,974.36	2,674,020.63	11,965,812	89,134,021	0.03
2022	New share issue	5,348,041.26	8,022,061.89	178,268,042	267,402,063	0.03
2022	Private placement	209,136.00	8,231,197.89	6,971,200	274,373,263	0.03
2022	Issue of convertibles	996,000.00	9,227,197.89	33,200,000	307,573,263	0.03
2023	New share issue	7,150,080.87	16,377,278.76	238,336,029	545,909,292	0.03
2023	New share issue, TO	632,915.43	17,010,194.19	21,097,181	567,006,473	0.03
2024	New share issue, TO	52,621.08	17,062,815.27	1,754,036	568,760,509	0.03
2024	New share issue, TO	2,911,125.69	19,973,940.96	97,037,523	665,798,032	0.03
2025	New share issue, TO	1,012,999.47	20,986,940.43	33,766,649	699,564,681	0.03
2025	New share issue	4,851,064.80	25,838,005.23	161,702,160	861,266,841	0.03

Board Members and CEO



Gregory Batcheller

CHAIRMAN OF THE BOARD SINCE 2011.

Born: 1957

Education: LL.M, Lund University, J.D., University of Toronto, and B.Sc. (Econ.) London School of Economics.

Experience: Extensive experience in pharmaceutical, biotech and medtech industries.

Current assignments: Chairman of the Board of Targinta AB and CarryGenes Group.

Shareholding: 4,739,366

Not independent in relation to the Company and its management, but independent of major shareholders.



Thomas Eldered

BOARD MEMBER SINCE 2022.

Born: 1960

Education: M.Sc. in Industrial Engineering and Management, Linköping University.

Experience: Thomas has more than 35 years of experience in various positions in international pharmaceutical industry, mainly in pharmaceutical manufacturing, development, company building and management in private and public companies. Co-founder of Recipharm AB, where he was CEO from 2008 to 2021.

Current assignments: Founder and main owner of Flerie Invest AB. Chairman of the board of Amarna Therapeutics BV, NorthX Biologics AB and Bonsai Biotherapeutics AB, and a board member of Chromafora AB, Kahr Bio Ltd and Nanologica AB among others.

Shareholding: 409,322,516 (via related party)

Independent in relation both to the Company and its management, but not independent to major shareholders.



Hans-Joachim Simons

BOARD MEMBER SINCE 2022.

Born: 1962

Education: MD, Ph.D. Orthopaedic specialist and MBA.

Experience: Significant experience in the medtech-, biotech- and pharmaceutical industry with focus on marketing and sales, business development and leadership. Senior positions at Gambro AB, Karl Storz Endoscopy, as General Manager for Ivy Sports Medicine and as a member of the Executive Board of Medical Park AG and for CO.DON AG.

Current assignments: Founder and Managing Partner of Bluerock Healthcare Advisors. Board member of Arthromeda Inc.

Shareholding: -

Not independent in relation to the Company and its management, but independent of major shareholders.



Maarten de Château

BOARD MEMBER SINCE 2021.

Born: 1963

Education: MD and Ph.D., Lund University.

Experience: More than 15 years of experience from roles in clinical drug development and business development at Sanofi, Sobi and Camurus. Has worked as a financial analyst in biotech and pharmaceuticals at Aragon Fondkommission and Swedbank Markets. Co-founder and CEO of Cormorant Pharmaceuticals. Former board member of OxTheraAB, Addbio AB, Gesynta Pharma AB, Evident Life Försäkring AB and deputy board member i Nylof Holding AB.

Current assignments: Board member of Atrogi AB, Targinta AB, Beactica Therapeutics AB, Cordivest AB, Chateau Holding AB, Buzzard Pharmaceuticals AB, MetaCurUm Biotech AB and Amarna Holding BV. CEO of Sixera Pharma AB, Cordivest AB, Buzzard Pharmaceuticals AB and MetaCurUm Biotech AB.

Shareholding: 2,502,829

Independent in relation both to the Company and its management, as well as to major shareholders.



Lars Hedbys

BOARD MEMBER SINCE 2021.

Born: 1957

Education: M.Sc. in Engineering, Chalmers University of Technology and Ph.D. in Applied Biochemistry, Lund University.

Experience: Has significant experience from leading positions and board assignments in the pharmaceutical, biotech and medtech industries with several senior positions in AstraZeneca. Former Chairman of the Board of IAmPatient AB, Scandinavian ChemoTech AB, Veticure AB, Chosa Oncology AB and Strominnate AB. Board member of Hamlet Pharma AB, deputy board member of CanImGuide Therapeutics AB and Immodulate Pharma AB. CEO of RhoVac AB, IdoGen AB and Pharmiva AB.

Current assignments: Board member of Asgard Therapeutics AB, Cell Invent AB, Vagnlyftaren AB and Ventac Partners AB.

Shareholding: 625,000

Independent in relation both to the Company and its management, as well as to major shareholders.



Evy Lundgren-Åkerlund

CHIEF EXECUTIVE OFFICER SINCE 2009.

Born: 1957

Education: PhD in Medical Science, Uppsala University, Associate Professor of Medical and Physiological Chemistry, Lund University.

Experience: Xintela's founder. Extensive experience in biomedical research and development. Has previously held senior positions in both academia and industry. Founded Cartela AB and was CEO and Head of Research from 2000-2007. Was Director of Operations/CEO of Ideon Bioincubator/Lund Life Science Incubator from 2008-2012.

Current assignments: CEO and Board member of Targinta AB.

Shareholding: 7,324,680



DIRECTORS' REPORT

The Board and CEO of Xintela AB (publ), based in Lund, Sweden, corporate ID no. 556780-3480, hereby present the annual accounts for the 2025 financial year.

Directors' report

About Xintela

Xintela (XINT) is a publicly-traded clinical-stage biopharma company developing cutting edge medical products in stem cell therapy and targeted cancer therapy. Xintela's proprietary technology uses the stem cell marker integrin $\alpha 10\beta 1$ to select and quality-assure stem cells in the product XSTEM[®], which has shown safety and positive efficacy in a clinical study on knee osteoarthritis and has completed a clinical study on difficult-to-heal leg ulcers. Xintela's in-house GMP-facility manufactures XSTEM[®] and provides process development and manufacturing of other cell therapies. Xintela's wholly owned subsidiary Targinta AB develops First-in-Class therapeutic antibodies targeting integrin $\alpha 10\beta 1$. TARG9, an Antibody-Drug Conjugate (ADC), and TARG10, a function blocking antibody, are in preclinical development for the treatment of aggressive, difficult-to-treat cancers including glioblastoma, triple-negative breast cancer and sarcoma. Xintela conducts its business at Medicon Village in Lund, Sweden, and is listed on Nasdaq First North Growth Market Stockholm.

Significant events in 2025

- » Xintela has implemented a change to the study protocol for the clinical phase I/IIa study with XSTEM in patients with difficult-to-heal venous leg ulcers to end the study earlier. The number of patients to be included in the study has been reduced from 12 to 6. The primary objective of the study, to investigate safety and tolerability, will be achieved even with a reduced number of patients.
- » Xintela and EQGen Biomedical Inc. ("EQGen") sign a collaboration and license agreement for the development of Xintela's stem cell product EQSTEM[®] for horses and stem cell products for other animals.
- » Xintela strengthens management with Peter Ekolind as COO & VP Commercial Manufacturing
- » In Xintela's clinical study in knee osteoarthritis, the final evaluation of XSTEM, 24 months after treatment, has been completed. The results showed continued safety, reduction in knee pain, improved joint function and improved cartilage and bone structure. This confirms a lasting

treatment effect and provides support for a disease-modifying effect of XSTEM.

- » Xintela's oncology subsidiary, Targinta AB, is entering into a collaboration with Memorial Sloan Kettering Cancer Center's (MSK) Therapeutics Accelerator in New York, USA, for the clinical development of integrin $\alpha 10\beta 1$ -targeted antibodies for the treatment of patients with aggressive sarcoma.
- » The last patient has been dosed in the company's clinical phase I/IIa study with XSTEM[®] in patients with difficult-to-heal venous leg ulcers.
- » In the last exercise period of four concerning warrants of series TO3, 33,766,649 warrants were exercised and the company thereby received approximately SEK 10.1 million.
- » In December, the company has completed a rights issue that raised approximately SEK 42 million through cash payment and through set-off. The company has also raised a loan of SEK 20 million.
- » The company decides on the issuance of warrants to Fenja Capital within the framework of the loan agreement.

Significant events after the end of the period

- » The company's clinical phase I/IIa study with XSTEM[®] in patients with difficult-to-heal venous leg ulcers is completed.
- » The company's publication on EQSTEM treatment of horses in a preclinical osteoarthritis study has been awarded best basic science paper.
- » The company is granted a US patent for XSTEM treatment of difficult-to-heal wounds and skin defects.

Continued financing of operations

Xintela's focus on stem cell therapies and Targinta's focus on cancer therapies create great value for our shareholders but at the same time means that we have a continuing need to find resources to generate value-adding clinical and preclinical results.

To secure the future financing needs of the operations for a period extending at least until 2026, we are actively working

to evaluate various financing opportunities such as partnerships with revenue from development milestones, revenue from service assignments, capital raising, grants or loans. The financing work is progressing according to our expectations, and we assess it as likely that our plan for continued financing will be successful and secure Xintela's continued operations for a period extending at least until 2026.

Risks and uncertainties

Limited resources

Xintela AB is a small company with limited resources in terms of management, administration and capital. The implementation of any major strategies requires optimisation of the Company's resource appropriation. There is a risk that the Company's resources could be insufficient, and lead to financial and operational problems.

Dependence on key individuals and employees

Xintela AB's success is based on the knowledge, experience and creativity of a few specific individuals. The Company's future is dependent on being able to recruit qualified employees. The Company works hard to reduce this dependency by maintaining proper documentation of procedures and working methods.

Earning capacity and capital requirements

Drug development is both expensive and time-consuming. It may take longer than expected before the Company can generate a positive cash flow. To cover these costs, Xintela AB may need to raise new capital. There is no guarantee that such capital can be obtained on terms that are favourable to shareholders. Failure to generate sufficient profits may impact the Company's market value.

Sales risk

There is no certainty that the products developed by the Company will gain the market acceptance reflected in this annual report. The quantity of products sold may be lower, and the period required for market establishment may be longer, than the Company currently has reason to believe.

Product development

Product development in view of the above, there is a risk that development of the Company's products is discontinued and that the products fail to reach the market.

The geopolitical situation

In recent years, the international security situation has deteriorated rapidly, with war in Ukraine, several conflicts in the Middle East and other increasing tensions in the world. In general, this leads to increasing uncertainty, but at present this is not considered to affect Xintela as no studies or other activities are conducted in any conflict areas. The ongoing changes in the US regarding federal operations are not considered to have any material impact on the company in the short term, as no contacts with the FDA or other US authorities are expected in 2026. Xintela will inform if such an impact on the company is expected to arise. The capital market has thus become much more turbulent and may pose greater challenges in raising new capital for the Company.

The Board proposes the following appropriation of profits

TSEK	
Non-restricted reserves	57,097
Loss for the year	-43,524
Total	13,573

The Board proposes that the available standing funds of TSEK 13,573 be carried forward. Accordingly, no dividend is proposed.

Financial summary

TSEK	1/1/2025	1/1/2024	1/1/2023	1/1/2023	1/1/2021
	12/31/2025	12/31/2024	12/31/2023	12/31/2023	12/31/2021
Net sales	2,282	4215	78	0	0
Operating loss	-38,608	-30,786	-40,350	-35,007	-43,556
Loss for the year	-43,524	-33,595	-42,684	-44,906	-58,394
Change in cash and cash equivalents	6,471	9,242	-397	-2,452	-23,660
Quick ratio (%)	79	67	88	74	78
Equity/assets ratio (%)	55	54	78	66	16
Earnings per share	-0.07	-0.06	-0.1	-0.25	-0.65
Dividends (SEK)	0	0	0	0	0

Financial definitions

Quick ratio: Current assets (excl. inventories) divided by current liabilities

Equity/assets ratio: Equity as a percentage of total assets

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FINANCIAL STATEMENTS

The Group

Income statement in brief

(TSEK)	Note	1/1/2025 12/31/2025	1/1/2024 12/31/2024
Operating income			
Net sales		2,282	4,215
Cost of goods sold		0	0
Gross profit		2,282	4,215
Operating expenses			
	6, 7, 9, 10, 11		
Research and development costs		-35,953	-33,221
Selling costs		-3,701	-3,263
Administrative expenses		-9,312	-7,178
Other operating income		0	0
Other operating expenses		0	0
Operating loss		-46,684	-39,447
Profit/loss from financial items			
Financial income		13	26
Financial expenses		-3,487	-2,113
Loss before tax		-50,158	-41,534
Financial statements		0	0
Tax on loss for the period	12	1,594	2,344
Loss for the period		-48,564	-39,190
Loss per share, SEK		-0.07	-0.07

The Group

Balance sheet in brief

(TSEK)	Note	12/31/2025	12/31/2024
ASSETS			
Fixed assets			
Intangible fixed assets	13	0	0
Tangible assets	14	320	785
Total fixed assets		320	785
Current assets			
	16		
Tax assets		705	715
Accounts receivable		0	1,361
Tax receivable		0	257
Other receivables		3,328	3,092
Prepaid expenses		1,465	1,907
Cash and cash equivalents		23,208	16,680
Total current assets		28,705	24,013
TOTAL ASSETS		29,025	24,798

(TSEK)		12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity, the group			
Share capital	17	25,838	19,974
Other contributed capital		419,723	376,557
Reserve		765	555
Balanced result incl. Profit for the year	21	-451,599	-403,036
Total equity		-5,273	-5,950
Current liabilities			
Accounts payable		5,149	2,837
Tax liability		161	0
Other liabilities	18	22,417	24,586
Accrued expenses and deferred income	19	6,572	3,325
Total current liabilities		34,299	30,748
TOTAL EQUITY AND LIABILITIES		29,025	24,798

The Group

Cash flow statement in brief

(TSEK)	1/1/2025 12/31/2025	1/1/2024 12/31/2024
Operating activities		
Operating loss	-46,684	-39,447
Depreciation/amortisation	606	552
Taxes	2,049	3,972
Financial income	13	26
Financial expenses	-3,487	-2,113
Cash flow from operating activities before changes in working capital	-47,503	-37,010
Changes in working capital		
Increase/decrease in receivables	1,834	73
Increase/decrease in current liabilities	4,051	-3,767
Changes in working capital	5,885	-3,694
Cash flow from operating activities	-41,618	-40,704
Investing activities		
Increase/decrease of tangible assets	0	0
Increase/decrease of intangible assets	0	0
Increase/decrease of financial assets	0	0
Cash flow from investing activities	0	0
Financing activities		
New share issue, TO3	10,110	29,594
New share issue, December	38,919	0
Bridge loan Flerie	-20,500	20,500
Bridge loan Fenja	20,000	0
Cash flow from financing activities	48,529	50,094
Change in cash and cash equivalents	6,911	9,390
Cash and cash equivalents at the beginning of the period	16,680	7,809
Conversion difference	-383	-519
Cash and cash equivalents at the end of the period	23,208	16,680

The Group
Change in equity
in brief

(TSEK)	Share capital	Other contributed capital	Reserves	Loss for the period	Total
Opening balance, January 1, 2024	17,010	349,927	1,289	-363,846	4,380
Conversion difference/Other adjustments	0	0	-734	0	-734
New share issue, TO3 june	53	449	0	0	502
New share issue, TO3 december	2,911	26,200	0	0	29,111
New share issue, TO3 costs	0	-19	0	0	-19
Loss for the period	0	0	0	-39,190	-39,190
Equity, December 31, 2024	19,974	376,557	555	-403,036	-5,950
Opening balance, January 1, 2025	19,974	376,557	555	-403,036	-5,950
Conversion difference/Other adjustments	0	0	210	0	210
New share issue, TO3 june	1,013	9,117	0	0	10,130
New share issue, TO3 costs	0	-20	0	0	-20
New share issue, december	4,851	37,191	0	0	42,042
New share issue, costs	0	-3,123	0	0	-3,123
Loss for the period	0	0	0	-48,564	-48,564
Equity, December 31, 2025	25,838	419,723	765	-451,599	-5,273

The Parent Company

Income statement in brief

(TSEK)	Note	1/1/2025 12/31/2025	1/1/2024 12/31/2024
Operating income			
Net sales		2,282	4,215
Cost of goods sold		0	0
Gross profit		2,282	4,215
Operating expenses			
	6,7,9,10,11		
Research and development costs		-28,228	-25,027
Selling costs		-3,701	-3,263
Administrative expenses		-8,962	-6,711
Other operating income		0	0
Other operating expenses		0	0
Operating loss		-38,608	-30,785
Profit/loss from financial items			
Financial income		1,220	1,376
Financial expenses		-3,467	-2,099
Loss before tax		-40,856	-31,508
Appropriations		-2,669	-2,086
Tax on loss for the year	12	0	0
Loss for the period		-43,524	-33,595

The Parent Company

Balance sheet in brief

(TSEK)	Note	12/31/2025	12/31/2024
ASSETS			
Fixed assets			
Intangible fixed assets	13	0	0
Tangible assets	14	201	495
Receivables from subsidiaries		31,161	28,313
Participations in subsidiaries	15	13,926	13,926
Total fixed assets		45,288	42,734
Current assets			
	16		
Tax assets		705	715
Accounts receivable		0	1,361
Tax receivable		0	230
Other receivables		1,618	481
Prepaid expenses		1,004	1,156
Cash and cash equivalents		22,806	16,334
Total current assets		26,133	20,277
TOTAL ASSETS		71,421	63,011
(TSEK)			
		12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity, parent company			
Share capital	17	25,838	19,974
Share premium reserve		419,723	376,557
Retained earnings		-362,626	-329,031
Loss for the period	21	-43,524	-33,595
Total equity		39,411	33,905
Current liabilities			
Accounts payable		4,950	1,663
Tax liability		161	0
Other liabilities	18	22,182	24,164
Accrued expenses and deferred income	19	4,718	3,280
Total current liabilities		32,011	29,106
TOTAL EQUITY AND LIABILITIES		71,421	63,011

The Parent Company

Cash flow statement in brief

(TSEK)	1/1/2025 12/31/2025	1/1/2024 12/31/2024
Operating activities		
Operating loss	-38,608	-30,785
Depreciation/amortisation	294	539
Financial income	1,220	1,376
Financial expenses	-3,467	-2,099
Cash flow from operating activities before changes in working capital	-40,562	-30,969
Changes in working capital		
Increase/decrease in receivables	617	-1,380
Increase/decrease in current liabilities	3,405	-1,956
Changes in working capital	4,021	-3,336
Cash flow from operating activities	-36,540	-34,305
Investing activities		
Increase/decrease of tangible assets	0	0
Increase/decrease of receivables from subsidiaries	-5,517	-6,546
Cash flow from investing activities	-5,517	-6,546
Financing activities		
New share issue, TO3	10,110	29,594
New share issue, december	38,919	0
Bridge loan Flerie	-20,500	20,500
Bridge loan Fenja	20,000	0
Cash flow from financing activities	48,529	50,094
Change in cash and cash equivalents	6,472	9,242
Cash and cash equivalents at the beginning of the period	16,334	7,092
Cash and cash equivalents at the end of the period	22,806	16,334

The Parent Company
Change in equity
in brief

(TSEK)	Share- capital	Development expenses	Share premium	Retained earnings	Total
Opening balance, January 1, 2024	17,010	349,927	-286,347	-42,684	37,907
Reversal of prior year's accruals	0	0	-42,684	42,684	0
New share issue, TO3 june	53	449	0	0	502
New share issue, TO3 december	2,911	26,200	0	0	29,111
New share issue, TO3 costs	0	-19	0	0	-19
Loss for the period	0	0	0	-33,595	-33,595
Equity, December 31, 2024	19,974	376,557	-329,031	-33,595	33,905
Opening balance, January 1, 2025	19,974	376,557	-329,031	-33,595	33,905
Reversal of prior year's accruals	0	0	-33,595	33,595	0
New share issue, TO3 june	1,013	9,117	0	0	10,130
New share issue, TO3 june costs	0	-20	0	0	-20
New share issue, december	4,851	37,191	0	0	42,042
New share issue, costs	0	-3,123	0	0	-3,123
Loss for the period	0	0	0	-43,524	-43,524
Equity, December 31, 2025	25,838	419,722	-362,626	-43,524	39,411

Note 1 General information

Xintela AB, corp. reg. no. 556780-3480, is based in Lund, Sweden. Xintela AB's Annual Report and consolidated accounts for the January–December 2025 period was approved for publication according to a Board decision on 29 April 2026. All amounts are in thousands of Swedish kronor (TSEK) unless otherwise stated. The figures in parentheses refer to the preceding period.

Note 2 Summary of significant accounting policies

The most significant accounting policies applied in the preparation of this annual report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

Xintela AB's annual report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFAR 2012: 1 Annual report and consolidated accounts (K3). The accounting principles are unchanged compared with the previous year.

The group's accounting principles

Xintela AB prepares consolidated accounts. Companies where Xintela holds the majority of the votes at the general meeting and companies where Xintela has a controlling influence by agreement are classified as subsidiaries and consolidated in the consolidated accounts. Information on group companies can be found in the note on financial fixed assets. The subsidiaries are included in the consolidated accounts from and including the day when the controlling influence is transferred to the group. They are excluded from the consolidated accounts from and including the day when the controlling influence ceases.

The group's financial statements are prepared according to the acquisition method. The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition. The minority's share of the acquired net assets is valued at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the acquisition value including the value of the minority interest and is initially valued at the acquisition value.

Associated companies are all companies in which the group has a significant but not controlling influence, which generally applies to shareholdings comprising between 20% and 50% of the votes. Holdings in associated companies are reported according to the equity method. When applying the equity method, the investment is initially valued at acquisition value and the reported value is subsequently increased or decreased to take into account the group's share of the associated company's profit or loss after the acquisition date. The group's reported value of holdings in associated companies includes goodwill identified at the time of acquisition.

Intermediate operations between group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their annual report in foreign currency. During the consolidation, the items in these companies' balance sheets and income statements are recalculated to the balance sheet exchange rate and the spot exchange rate for the day and business event took place, respectively. The exchange rate differences that arise are reported in accumulated exchange rate differences in the group's equity.

Translation of foreign currency

Transactions and balance-sheet items

Foreign currency items are translated into the company's functional currency using the exchange rate at the date of transaction. Exchange rate gains and losses arising from the payment of such transactions or the translation of monetary assets and liabilities in foreign currency using the closing rate on the balance-sheet date, are recognized in operating profit/loss in the income statement.

Intangible assets

Capitalized patent costs

The company is engaged in researching and developing new products. Research costs are expensed when incurred. Development expenses directly attributable to the development of identifiable and unique products are recognized as intangible assets if the following criteria are met:

- » it is technically feasible to complete the product so that it can be used,
- » the company intends to complete the product and either use or sell it,
- » the company can use or sell the product,
- » it can be demonstrated that the product will probably generate future economic benefits,
- » sufficient technical, financial, and other resources for completing the development and for using or selling the products are available, and
- » expenses attributable to the product during its development can be measured reliably.

Directly attributable costs that are capitalized also include employee benefits and a fair share of indirect costs. Other development expenses that do not satisfy these criteria are expensed when incurred. Development costs previously expensed are not recognized as an asset in a subsequent period. Directly attributable costs that are capitalized also include employee benefits and a fair share of indirect costs. Other development expenses that do not satisfy these criteria are expensed when incurred. Development costs previously expensed are not recognized as an asset in a subsequent period.

Tangible assets

Tangible assets are recognized at cost less depreciation and impairment. Cost includes expenses directly attributable to acquisition of the asset.

Additional expenses are added to the asset's carrying amount or recognized as a separate asset, whichever is appropriate, only when it is probable that future economic benefits embodied in the asset will flow to the company and the cost of the asset can be measured reliably.

The straight-line method of depreciation is applied as follows:

Machinery and equipment: 5 years.

The residual value and remaining useful life of the asset is tested at the end of every reporting period and adjusted accordingly. The carrying amount of an asset is immediately reduced to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on the disposal of a tangible fixed asset are determined by a comparison between the sale proceeds and the carrying amount and are recognized in other operating income or expenses in the income statement.

Impairment of non-financial assets

Whenever there is an indication that the value of an asset has diminished, a test of impairment is conducted. If the recoverable amount of the asset is lower than the carrying amount, it is written down to the recoverable amount. To test for impairment, the assets are grouped to the lowest levels at which there are separate identifiable cash flows (Cash-generating units). An impairment test is performed on every closing date on assets, other than goodwill, which have previously been written down, to determine whether the impairment should be reversed.

Impairment losses and reversals of impairment losses are recognized in the income statement according to the function in which the asset is used.

Financial instruments – general

Financial instruments are recognized in accordance with the rules in K3 Chapter 11, which means the estimate is based on cost.

Financial instruments reported in the balance sheet include securities, accounts receivable and other receivables, current investments, accounts payable, loan liabilities and derivative instruments. The instruments are recognized in the balance sheet when Xintela AB becomes a party to the contractual terms of the instrument.

Financial assets are derecognized when the rights to receive cash flows from the instrument have expired or been transferred, and the company has transferred substantially all of the risks and rewards of ownership.

Financial liabilities are derecognized from the balance sheet when the obligations specified in the contract are discharged, cancelled, or expire.

The fair value of current receivables and liabilities corresponds to their carrying amount, since the discount effect is not material.

Government support and grants

Xintela has received government support and grants. In the vast majority of cases, the grant requires co-financing of the project. The company reports the contribution as income at the rate that the corresponding costs have been consumed in the project at any given time.

Accounts receivable

Accounts receivable are financial instruments comprising amounts to be paid by customers for goods and services sold in operating activities. If payment is expected within one year or earlier, they are classified as current assets. Otherwise, they are recognized as fixed assets.

Cash and cash equivalents

Cash and cash equivalents are financial instruments. In the balance sheet, the item includes cash and bank balances. Cash flow includes the item cash, bank balances and the company's cash pool.

Equity

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares or options are recognized in equity as a deduction from the proceeds.

Issued convertibles that would normally be reported as debt, have been reported as equity because the board unilaterally decides on repayment of the convertibles.

Development expenses fund

If the company has internally generated intangible assets as of 2016, the amount recapitalized from non-restricted equity to development expenses fund is recognized less amortized capital costs since 2016.

Accounts payable

Accounts payable are financial instruments and relate to obligations to pay for goods and services acquired in operating activities from suppliers. Accounts payable are classified as current liabilities if they mature within one year. Otherwise, they are recognized as non-current liabilities.

Accounts payable are initially measured at fair value and subsequently at accrued cost using the effective interest method.

Current and deferred tax

Deferred tax is recognized, using the balance-sheet method, on all temporary differences arising between the taxable value of assets and liabilities and their carrying amount in the accounts. Deferred income tax is calculated using tax rates determined or announced at the balance-sheet date and that are expected to apply when the actual deferred tax asset is realized, or the deferred tax liability is adjusted.

The Board will not examine the issue of recognizing deferred tax assets related to loss carry-forwards until the company has demonstrated earning power.

Employee benefits

Pension obligations

The company has defined contribution plans only. A defined-contribution plan is a retirement plan for which the company contributes a fixed amount to a separate legal entity. The company has no legal or informal obligations to pay additional contributions unless this legal entity has sufficient assets to pay all employee benefits related to services rendered by employees during current or previous periods.

For defined-contribution plans, the company pays contributions to publicly or privately managed pension schemes on a mandatory, contractual, or voluntary basis. Other than these contributions,

the company has no payment obligations. The contributions are recognized as employee benefit expenses when they fall due for payment. Prepaid contributions are recognized as an asset to the extent that the prepayment will lead to a cash refund or reduction in future payments.

Leases

The company has operating lease arrangements only for its premises. Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made during the lease term are expensed in the income statement on a straight-line basis over the lease term.

Cash flow statement

The cash flow statement is prepared using the indirect method. This means that operating profit/loss is adjusted for transactions not included or paid during the period, and for any income and expenses attributable to cash flows stemming from investing or financing activities.

The parent company's accounting principles

The parent company applies different accounting principles than the group in the cases specified below.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deduction of any write-downs. Acquisition-related costs and any additional purchase price are included in the acquisition value. When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recovery value is made. If this is lower than the reported value, a write-down is made.

Group contribution

Given group contribution are reported as an end-of-year appropriation.

Note 3 Key judgements and estimates

Judgements and estimates are continuously reviewed and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing conditions.

Significant accounting judgements and estimates

The company makes estimates and assumptions about the future. The subsequent accounting estimates, by definition, may not always correspond to the actual outcome. The estimates and assumptions with a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

Intangible assets

Xintela is to some extent dependent on being granted protection for its intangible assets. The company's intellectual property (IP) rights are mainly protected by patents and patent applications. A patent application provides protection corresponding to a patent provided that the patent is eventually granted and maintained. The contents of the patent portfolio are described in the summary below. Research and development conducted both in-house by Xintela and in collaborations,

continuously generates new patent opportunities for the company in existing projects, as well as totally new areas. These opportunities are carefully evaluated by Xintela and by patent agents consulted by the company. The decision to patent a certain discovery is made on a case-by-case basis.

Xintela's IP portfolio currently consists of nine published patent families (four of these patent families belongs to Targinta) that, in combination, protect various aspects of Xintela's technology platform. The simplified designations of these nine patent families are "Detection and treatment of malignant tumors in the CNS", "Markers for neural stem cells", "XSTEM/stem cell product", "XACT - quality assurance of chondrocytes", "Treatment of aggressive forms of cancer", "Stem cells for treatment of respiratory disorders", "Stem cells for the treatment of chronic wounds", "Antibody I for cancer therapy and diagnostics" and "Antibody II for cancer therapy and diagnostics".

Summary of patent families:

- » The "Detection and treatment of malignant tumors in CNS" patent covers the use of Xintela's unique antibodies for the diagnosis and treatment of central nervous system (CNS) tumors, including glioblastoma brain tumors.
- » The "Markers for neural stem cells" patent protects integrin $\alpha 10\beta 1$ -expressing neural stem cells as a product, and also includes methods for identifying, selecting, and cultivating neural stem cells, as well as their use for treatment of neural diseases and damages.
- » The "XSTEM/stem cell product" protects Xintela's human stem cell product XSTEM and stem cell products from other species and their therapeutic use including prevention and treatment of degenerative joint diseases and fracture healing.
- » The "XACT - quality assurance of chondrocytes" protects chondrocyte products with high integrin $\alpha 10\beta 1$ expression and low integrin $\alpha 11\beta 1$ expression, therapeutic applications of these chondrocytes as well as methods for ensuring quality of an in vitro chondrocyte preparations.
- » "Treatment of aggressive forms of cancer" covers the use of Xintela's unique markers for the diagnosis and treatment of aggressive tumors, including triple-negative breast cancer.
- » "Stem cells for treatment of respiratory disorders" includes the use of Xintela's stem cell product XSTEM for the treatment of respiratory disorders.
- » "Stem cells for the treatment of chronic wounds" includes the use of Xintela's stem cell product XSTEM for the treatment of wounds and other skin complications.
- » "Antibody I for cancer therapy and diagnostics" protects a novel humanized monoclonal antibody, which binds to integrin $\alpha 10\beta 1$, and its uses in therapy and diagnostics. Its use as antibody drug conjugate (ADC) is also covered.
- » "Antibody II for cancer therapy and diagnostics" protects a novel humanized monoclonal antibody, which binds to integrin $\alpha 10\beta 1$, and its uses in therapy and diagnostics. Its use as antibody drug conjugate (ADC) is also covered.

The company has a highly active research and development program, and new patent applications will be filed with the aim of obtaining market exclusivity for the continued development of products and methods based on Xintela's technology platform.

In addition to patents, the IP portfolio also currently includes seven trademarks - the company names XINTELA® and TARGINTA®, XINMARK® which is the name of Xintela's technology platform,

and XSTEM® which is the name of Xintela's stem cell platform. EQSTEM® and CANISTEM® which are the company's brands for stem cell treatment for horses and dogs and XACT® which is the name of an analytical test for chondrocytes.

Note 4 Financial risk management

A research company such as Xintela is characterized by high operational and financial risk, since the company's projects are in various stages of development in which a number of parameters can affect the likelihood of commercial success. In summary, the operations are associated with risks related to drug development, competition, technological advancement, patents, regulatory requirements, capital requirements, currencies, and interest rates. No major changes related to risks or uncertainties have occurred during the current period.

From an accounting perspective, there are four key risk areas – market risk, credit risk, currency risk and risk arising in connection with future financing. Xintela AB is not yet exposed to market risk or credit risk, but the company could face liquidity risk. The company monitors liquidity reserve forecasts carefully to ensure that the company has sufficient funds to meet the needs of its ongoing operations. Currency risk relates to the company's EUR exposure and the company regularly evaluates any needs for currency hedging. Other risks and uncertainties are described in the Directors' Report.

Note 5 Earnings/loss per share

On 31 December 2025, the company had 861,266,841 registered shares. On 31 December 2024, the company had 665,798,032 registered shares. The weighted-average number of shares was 689,735,560 in 2025, and 573,299,130 in 2024.

On 31 December 2025, loss per share for the group was SEK 0.07 (loss: 0.07) based on the result for the period divided by the average number of shares during the year.

Note 6 Operating expenses classified by function

Operating expenses are presented in comprehensive income and classified by their function "Research and development costs", "Selling costs" and "Administrative expenses". Total expenses divided by function are divided between the following types of costs.

TSEK	Parent company		Group	
	2025	2024	2025	2024
Employee benefit expenses	18,318	17,186	18,318	17,186
Premises/operating costs	3,016	3,182	3,016	3,202
Research collaboration/consultants	6,938	7,350	14,351	14,387
Depreciation and amortisation (Notes 13–14)	294	539	606	851
Other costs	10,042	6,743	10,393	8,036
Total costs for research and development, selling and administration	38,608	35,000	46,684	43,662

Note 7 Employees

Average no. of employees	Parent company		Group	
	2025	2024	2025	2024
No. of employees	11	13	11	13
<i>of whom men</i>	1	1	1	1

Note 8 Distribution of senior executives

	Parent company		Group	
	2025	2024	2025	2024
Board members	5	5	8	8
<i>of whom men</i>	5	5	7	7
Other employees in senior management incl. the CEO	4	4	4	4
<i>of whom men</i>	0	0	0	0
Total	9	9	12	12

Note 9 Remuneration and benefits

2025 Parent Company	Board fees	Basic salary	Variable pay	Pension cost	Social security expenses	Total
Gregory Batcheller, Chairman of the Board	300	0	0	0	83	383
Lars Hedbys, Board member	150	0	0	0	47	197
Maarten de Château, Board member	150	0	0	0	47	197
Hans-Joachim Simons, Board member	150	0	0	0	47	197
Thomas Eldered, Board member	150	0	0	0	47	197
Evy Lundgren-Åkerlund, CEO	0	2,403	801	733	327	4,264
Total Board and CEO	900	2,403	801	733	598	5,435
Other employees	0	8,217	185	1,628	2,460	12,490
Total Parent Company	900	10,620	986	2,361	3,058	17,925

Group	Board fees	Basic salary	Variable pay	Pension cost	Social security expenses	Total
Board of Targinta AB	0	0	0	0	0	0
CEO	0	0	0	0	0	0
Other employees	0	0	0	0	0	0
Total Group	900	10,620	986	2,361	3,058	17,925

2024 Parent Company	Board fees	Basic salary	Variable pay	Pension cost	Social, security expenses	Total
Gregory Batcheller, Chairman of the Board	300	0	0	0	83	383
Lars Hedbys, Board member	150	0	0	0	47	197
Maarten de Château, Board member	150	0	0	0	47	197
Hans-Joachim Simons, Board member	150	0	0	0	47	197
Thomas Eldered, Board member	150	0	0	0	47	197
Evy Lundgren-Åkerlund, CEO	0	2,122	0	615	816	3,553
Total Board and CEO	900	2,122	0	615	1,087	4,724
Other employees	0	9,039	137	1,341	1,945	12,462
Total Parent Company	900	11,161	137	1,956	3,032	17,186

Group	Board fees	Basic salary	Variable pay	Pension cost	Social security expenses	Total
Board of Targinta AB	0	0	0	0	0	0
CEO	0	0	0	0	0	0
Other employees	0	0	0	0	0	0
Total Group	900	11,161	137	1,956	3,032	17,186

Variable pay

The variable remuneration to the CEO for the financial year 2025 consists of the decided bonus for 2023 and 2024 and will be paid partly in 2025 for the CEO's participation in the share issue in December and partly in 2026.

Severance pay

A notice period of six and three months, respectively, applies between the company and the CEO. The CEO does not have a severance pay contract.

Note 10 Related-party transactions

Related-party transactions comprise consulting services, and these were conducted under normal market terms.

TSEK	Parent company		Group	
	2025	2024	2025	2024
Stanbridge BVBA (owned by Gregory Batcheller, Chairman of the Board)	1,247	793	1,247	793
Total Board and CEO	1,247	793	1,247	793

Consulting agreement with Gregory Batcheller

On 1 April 2016, the company entered into a consulting agreement with the Chairman of the Board, Gregory Batcheller, through company, on normal market terms. Under the agreement, Gregory Batcheller is required to provide consulting services in legal matters, negotiation and contract assignments, patents, Investor Relations strategies, business development and financing on behalf of the company. For these services, he will be paid an hourly rate of EUR 220.

Note 11 Auditor's fees

TSEK	Parent company		Group	
	2025	2024	2025	2024
Öhrlings PricewaterhouseCoopers AB				
Audit assignment	450	374	488	439
Non-audit services	45	82	45	82
Tax consultancy	0	0	0	0
Other services	70	65	85	80
Total	565	521	618	601

Note 12 Taxes

Due to Flerie AB acquiring more than 50% of the votes in the company during 2023, the company has submitted a request to the Swedish Tax Agency for a review of the company's loss carryforward. The previous year's loss carryforward has not yet been determined, which is why the amounts are preliminary. At 31 December 2025, the company's total deficit was a provisional TSEK 165,485 (120,844). Deferred tax on the deficit has not been taken into account.

Note 13 Patents

TSEK	Parent company		Group	
	2025	2024	2025	2024
Opening costs	6,542	6,542	7,948	7,948
Capitalised patent costs for the year	0	0	0	0
Closing acc. costs	6,542	6,542	7,948	7,948
Opening amortisation	-6,542	-6,404	-7,948	-7,753
Amortisation for the year	0	-138	0	-195
Closing acc. amortisation	-6,542	-6,542	-7,948	-7,948
Closing carrying amount	0	0	0	0

Note 14 Equipment

TSEK	Parent company		Group	
	2025	2024	2025	2024
Opening costs	16,986	16,986	17,843	17,843
Acquisitions for the year	0	0	0	0
Closing acc. costs	16,986	16,986	17,843	17,843
Opening depreciation and amortisation	-16,490	-16,089	-17,059	-16,486
Depreciation and impairment for the year	-294	-401	-606	-573
Adjustment	0	0	141	0
Closing acc. depreciation	-16,784	-16,490	-17,524	-17,059
Closing carrying amount	201	496	320	785

Note 15 Shares in group companies

	2025	2024
Initial acquisition value	13,926	13,926
Acquisition	0	0
Closing reported value	13,926	13,926

Holdings of shares in subsidiaries consist of the following:

The group	Org no	Residence	Equity	Result
Targinta AB	559157-6698	Lund	789	0
Xindu PTY LTD	ACN 651 371 970	Melbourne	-28,035	-4,915

The group	Share of ownership	Number of shares	Book value 2025
Targinta AB	100%	39,470,708	13,926
Xindu PTY LTD	100%	100	0
Total			13,926

Note 16 Financial instruments by category

Assets in the balance sheet	Parent company		Group	
	2025	2024	2025	2024
Accounts receivable	0	1,361	0	1,361
Receivables from subsidiaries	31,161	28,313	0	0
Other receivables	3,327	2,582	5,498	3,092
Cash and cash equivalents	22,806	16,334	23,208	16,680
Total	57,294	48,590	28,706	21,133

Liabilities in the balance sheet

Other financial liabilities

Accounts payable	4,950	1,663	5,149	2,837
Other current liabilities	27,060	27,443	29,151	27,911
Total	32,010	29,106	34,300	30,748

Note 17 Share capital and other contributed capital

	No. of shares	Share capital	Other paid-in	Total
At 1 January 2024	567,006,473	17,010	360,953	377,962
New share issue, conversion of loans	1,754,036	53	449	502
New share issue	97,037,523	2,911	26,181	29,092
Equity, 31 December 2024	665,798,032	19,974	387,583	407,556
At 1 January 2025	665,798,032	19,974	387,583	407,556
New share issue, conversion of loans	33,766,649	1,013	9,097	10,110
Redemption warrants, TO3	161,702,160	4,851	34,068	38,919
Equity, 31 December 2025	861,266,841	25,838	430,748	456,586

The share

Xintela AB (publ) was listed on Nasdaq First North in Stockholm on 22 March 2016.

At 31 December 2025, the company had 861,266,841 shares. The company has only one class of shares. Each share carries identical rights to the company's assets and earnings, and one vote at General Meetings. The nominal value of the share is SEK 0.03 and the registered share capital is SEK 25,838,005.23

Warrants, TO3

The Company has had an outstanding warrant program between the years 2023-2025. During 2023, the Company issued a total of 158,899,790 warrants of series TO3 within the framework of a rights issue. One TO3 entitled to subscribe for one new share in the Company at a subscription price of SEK 0.30 per share. The first exercise period was Nov/Dec 2023. Subsequent exercise periods were in May/Jun 2024, Nov/Dec 2024 and May/Jun 2025.

Note 18 Accrued expenses

TSEK	Parent company		Group	
	2025	2024	2025	2024
Short-term bridge loan	20,000	20,500	20,000	20,500
Other current liabilities	2,182	3,664	2,417	4,086
Total	22,182	24,164	22,417	24,586

Note 19 Accrued expenses

TSEK	Parent company		Group	
	2025	2024	2025	2024
Accrued holiday pay liability, including social security contributions	1,033	1,046	1,033	1,046
Other accrued expenses	1,092	2,234	3,181	2,279
Total	2,125	3,280	4,214	3,325

Note 20 Contingent liabilities

Neither the Parent Company nor the Group had any pledged assets or other contingent liabilities on 31 December 2025.

Note 21 Appropriation of profits

The Board proposes the following appropriation of profits:

TSEK	
Non-restricted reserves	57,097
Loss for the year	-43,524
Total	13,573

The Board proposes that the funds available for distribution, TSEK 13,573 be carried forward. Accordingly, no dividend is proposed.

Note 22 Events after the end of the period

- » The company's clinical phase I/IIa study with XSTEM® in patients with difficult-to-heal venous leg ulcers is completed.
- » The company's publication on EQSTEM treatment of horses in a preclinical osteoarthritis study has been awarded best basic science paper.
- » The company is granted a US patent for XSTEM treatment of difficult-to-heal wounds and skin defects.

Approval of financial reports

The annual report and consolidated accounts were adopted by the Board and approved for publication on April 29, 2026. The Group's income statement and balance sheet together with the Parent company's income statement and balance sheet will be subject to approval at the Annual General Meeting on May 22, 2026.

The Board of Directors and the CEO hereby certify that the Annual Report has been prepared in accordance with BFNAR 2012:1 and give a true and fair view of the company's position and results and that the annual report provides a true and fair view of the development of the company's operations, position and results and describes the significant risks and uncertainties that the company faces.

The annual report has been approved on April 29, 2026.

Lund, April 29, 2026

Gregory Batcheller

Chairman of the Board

Maarten de Château

Board member

Thomas Eldered

Board member

Lars Hedbys

Board member

Hans-Joachim Simons

Board member

Evy Lundgren-Åkerlund

CEO

Our audit report was submitted on April 29, 2026.

Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl

Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Xintela AB,
corporate identity number 556780-3480

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Xintela AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 15-35 in this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material Uncertainty Related to Going Concern

We would like to draw attention to the Directors' report in the annual report, under the section Continued Financing of Operations on page 15, which states that work on financing of the operations is ongoing. This means that there is no secured

financing, for a period extending at least through the year 2026, as of the issuance of this audit report. This condition indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-14 and 38-41. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the

Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Xintela AB for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the

parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- » has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- » in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö April, 29 2026
Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

A person wearing a white lab coat, a yellow headlamp, and blue gloves is working in a laboratory. They are positioned in front of a large piece of equipment, possibly a centrifuge or a specialized incubator, with their hands near the open lid. The entire image is overlaid with a semi-transparent blue filter. In the bottom right corner, the text "OTHER INFORMATION" is displayed in white, bold, uppercase letters.

OTHER INFORMATION

Patent

Current patent portfolio status as of 22 April 2026.

Patent family number	Patent family	Status	Territories	Estimated patent expiry
Xintela				
WO 2018/033596 (Product + method)	Markers for neural stem cells	Pending in national phase in CA and US. Granted in Europe (EP), AU, CN, IL, IN, JP and KR.	AU, CA, CN, EP, IL, IN, JP, KR, US	2037
WO 2018/138322 (Product + method)	XSTEM/Stem cell product	Pending in national phase in CN and IN. US divisional application (17/978,300) under examination. Granted in EP, AU, CA, IL, JP, KR, MX, SG, US and ZA.	AU, CA, CN, EP, IL, IN, JP, KR, MX, SG, US, ZA	2038
WO 2019/002547 (Product + method)	XACT – quality assurance of chondrocytes	Pending in national phase in EP, BR, CA, IN, SG and ZA. Granted in US (x3), AU, CN, IL, JP, KR, MX and TW.	AU, BR, CA, CN, EP, IL, IN, JP, KR, MX, SG, TW, US, ZA	2038
WO 2021/224449 (Method)	Stem cells for treatment of respiratory disorders	Pending in national phase in AU, BR, CA, CN, EP, IL, JP, KR, MX, SG, US and ZA.	AU, BR, CA, CN, EP, IL, JP, KR, MX, SG, US, ZA	2041
WO 2022/243517 (Method)	Stem cells for wound healing	Granted in the USA (April 2026). Pending in national phase in AU, BR, CA, CN, EP, IL, JP, KR, MX, SG and ZA.	AU, BR, CA, CN, EP, IL, JP, KR, MX, SG, US, ZA	2042
Targinta				
WO 2016/133449 (Method)	Detection and treatment of malignant tumors in the CNS	Pending in national phase in CA, CN and US (DIV). Granted in Europe (EP), US, AU, IL, JP, KR and ZA.	AU, CA, CN, EP, IL, JP, KR, US, ZA	2036
WO 2020/212416 (Method)	Treatment of aggressive forms of cancer	Pending in national phase in AU, BR, CA, CN, EP, HK, IL, JP, KR, MX, SG, US and ZA.	AU, BR, CA, CN, EP, HK, IL, JP, KR, MX, SG, US, ZA	2040
WO 2023/166170 (Product + method)	Antibody I for cancer therapy and diagnostics	Pending in national phase in AU, CA, CN, EP, HK, IL, IN, JP, KR, SG and US.	AU, CA, CN, EP, HK, IL, IN, JP, KR, SG, US	2043
WO 2024/047172 (Product + method)	Antibody II for cancer therapy and diagnostics	Pending in national phase in AU, CA, CN, EP, HK, IL, IN, JP, KR, MX, SG, US and ZA.	AU, CA, CN, EP, HK, IL, IN, JP, KR, MX, SG, US, ZA	2043

Intellectual property

Xintela is to some extent dependent on being granted protection for its intangible assets. The company's intellectual property (IP) rights are mainly protected by patents and patent applications. A patent application provides protection corresponding to a patent provided that the patent is eventually granted and maintained. The contents of the patent portfolio are described clearly below. Research and development conducted both in-house by Xintela and in collaborations, continuously generates new patent opportunities for the

company in existing projects, as well as totally new areas. These opportunities are carefully evaluated by Xintela and by patent agents consulted by the company. The decision to patent a certain discovery is made on a case-by-case basis.

Xintela's IP portfolio currently consists of nine published patent families that, in combination, protect various aspects of Xintela's technology platform.

The company has a highly active research and development program, and new patent applications will be filed with the aim of obtaining market exclusivity for the continued development of products and methods based on Xintela's technology platform.

Other

COMPANY INFORMATION

Company name: Xintela AB (publ)
Corporate registration number: 556780-3480
Legal form: Public limited company
Registered office: Lund
Trading venue: Nasdaq First North
Address: Medicon Village, 223 81 Lund
Phone: +46 46 275 65 00
Website: www.xintela.se

TRADEMARKS

In addition to patents, the IP portfolio also currently includes seven trademarks - the company names XINTELA® and TARGINTA®, XINMARK® which is the name of Xintela's technology platform, and XSTEM® which is the name of Xintela's stem cell platform. EQSTEM® and CANISTEM® which are the company's brands for stem cell treatment for horses and dogs and XACT® which is the name of an analytical test for chondrocytes.

Sources:

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- [7] WebMD: <https://www.webmd.com/cancer/brain-cancer/what-is-glioblastoma#1>
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