

A large graphic consisting of a white outer circle and an orange inner circle. Inside the orange circle, the number "20" is at the top, "ANNUAL REPORT" is in the middle, and "25" is at the bottom, all in white text. The background of the entire page is a blurred image of a person in a white lab coat wearing blue gloves, holding a rack of test tubes with purple caps.

Following the year's
strategic progress, we are
strongly positioned for
future growth

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Cantargia in Brief

Cantargia AB (publ) is a clinical-stage Swedish biotechnology company that discovers and develops antibodies for life-threatening and debilitating diseases. Based on extensive knowledge in cancer biology, immunology and antibody development, Cantargia generates innovative drug candidates targeting Interleukin 1 Receptor Accessory Protein (IL1RAP) to treat cancer and chronic inflammatory conditions.

IL1RAP has been shown to be a central target involved in several serious diseases and as IL1RAP is an essential co-receptor required for productive signaling via IL-1, IL-33 and IL-36 receptors, blocking it has the potential to simultaneously inhibit several pro-inflammatory and pro-tumorigenic pathways.

Cantargia has developed two anti-IL1RAP antibodies into clinical development. The lead product, nadunolimab, has been tested in over 300 cancer patients with particularly intriguing results in patients with Pancreatic Ductal Adenocarcinoma (PDAC) with high expression of IL1RAP. Our second project, the immunology antibody CAN10, was acquired by Otsuka Pharmaceutical in 2025.

A Year of Strategic Progress

During 2025, the company advanced from technological validation to clear commercial relevance. Among the year's most significant milestones was the strategic partnership with Otsuka Pharmaceutical, which acquired the CAN10 program. This transaction not only provides important financial resources but also represents strong third-party validation of Cantargia's IL1RAP platform and the company's ability to execute complex transactions with global pharmaceutical partners.

Cantargia's lead drug candidate, nadunolimab, simultaneously continued to demonstrate robust clinical and biological evidence and received FDA Fast Track designation for the treatment of PDAC patients with high IL1RAP expression. This is a key development for the company's oncology-focused portfolio and underscores nadunolimab's potential to address major unmet medical needs in difficult-to-treat tumor types.

Positioned for the Future

Entering 2026, Cantargia is supported by strengthened financial flexibility, an enhanced leadership team, and a clear strategy to accelerate the development of its next-generation pipeline. By combining advanced target biology, continued clinical progress, and strategic partnerships, the company is progressing on its path towards becoming a commercially focused biotech enterprise with the potential to transform the treatment of serious diseases.

Financial Performance

In 2025, Cantargia reported revenues for the first time, driven by Otsuka Pharmaceutical's acquisition of CAN10. Combined with continued cost discipline, this resulted in a positive full-year financial outcome.

- Cantargia reported revenues of SEK 316.7 million and a net result of SEK 147 million
- Cash and cash equivalents increased significantly to SEK 282 million at year-end, and cash flow from operating activities amounted to SEK 150 million

Key Figures

(SEK million)	2025	2024
Net Sales	316.7	-
Result after Financial Items	147.0	-161.7
Cash and Bank Balances	281.8	33.0
Equity	265.9	116.3
Total Assets	296.7	170.4
Equity/Assets ratio (%)	90%	68%
Quick ratio (%)	980%	304%



Year in Brief

Quarter 1



Important Advances in the Projects

Promising clinical results were presented from the CAN10 Phase 1 study. At the same time, valuable feedback was received from the FDA and clinical experts, further strengthening the project's rationale. During the same period, recruitment was completed in the TRIFOUR trial evaluating nadunolimab in triple-negative breast cancer. In addition, the first patient was enrolled in Cantargia's investigator-initiated leukemia study with nadunolimab.

Change of Guards

In February, Damian Marron, who has served on Cantargia's Board since 2021, was appointed Interim CEO following the departure of Göran Forsberg.

Quarter 2



New Data and Important Developments

Cantargia presented new findings at the AACR conference showing nadunolimab's potential to reduce chemotherapy-induced peripheral neuropathy, and that anti-IL1RAP ADCs demonstrate promising preclinical activity. The FDA granted nadunolimab Fast Track Designation for the treatment of PDAC, an important milestone that supports continued development and could potentially accelerate clinical evaluation.

The CAN10 Program Progressed

with preparations for Phase 2. In addition, preclinical data were published demonstrating the antibody's ability to inhibit vascular inflammation.

Quarter 3



Commercial Success as CAN10 was sold to Otsuka Pharmaceutical for an upfront payment of USD 33 million, along with potential milestone payments of up to USD 580 million and tiered royalties up to the low double-digit range on future sales. The transaction was completed in September 2025.

The United States Patent and Trademark Office Approved an Important Patent that strengthens the protection for the treatment using nadunolimab in combination with chemotherapy and/or immunotherapy.

New Leadership for Continued Success when Hilde Steineger joined as CEO on September 1, 2025.

Quarter 4



Results from the Phase 1b/2 TRIFOUR study, in which nadunolimab was evaluated in triple-negative breast cancer (TNBC), were presented. The study showed no difference in median overall survival (mOS) between patients who received nadunolimab in combination with the chemotherapies gemcitabine/ carboplatin and the control group treated with chemotherapy alone.

Strengthening of the Leadership Team as Wolfram Dempke was appointed Chief Medical Officer on October 1.

From Validation to Execution: Cantargia Enters 2026 with Momentum



"We focus on creating significant value for our shareholders through disciplined execution, strategic partnerships, and the systematic development of our IL1RAP platform."

Dr. Hilde Steineger
Chief Executive Officer, Cantargia AB

2025 was a transformational year for Cantargia. We secured commercial validation of our IL1RAP platform through a major partnership with Otsuka Pharmaceutical, achieved FDA Fast Track Designation for nadunolimab in our lead PDAC indication, strengthened our leadership team with world-class expertise, and continued to advance our precision medicine strategy on the basis of robust biological and clinical evidence. As I write this first annual letter to you as CEO, I do so with pride in what we have accomplished and confidence in what lies ahead.

Commercial Validation of Our Platform

One of the year's defining milestones was our agreement with Otsuka Pharmaceutical for the acquisition of CAN10, announced in July. Valued at up to USD 613 million, including a USD 33 million upfront payment, the transaction reflects far more than its financial scale. Otsuka, a globally recognized pharmaceutical company with a clear ambition to build a meaningful autoimmune disease portfolio, selected Cantargia's IL1RAP technology from among numerous global opportunities. That decision is a powerful third-party validation of both our target biology and our antibody platform.

The partnership has strengthened our balance sheet and expanded our strategic flexibility, enabling us to accelerate development of the next generation of anti-IL1RAP antibodies. It also confirms that Cantargia can structure and execute complex, value-creating transactions with major pharmaceutical partners. That capability will remain an important asset as we continue to pursue our strategic priorities and evaluate future collaborations.

The CEO's Review

FDA Recognition and Regulatory Momentum

In parallel, we achieved an important regulatory milestone. In June 2025, the FDA granted nadunolimab Fast Track Designation for the treatment of patients with metastatic PDAC with high IL1RAP expression in combination with gemcitabine and nab-paclitaxel. This was a meaningful acknowledgment of both the unmet medical need in this devastating disease and the strength of our clinical and translational data.

Fast Track Designation provides important advantages, including more frequent FDA interaction, rolling review, and eligibility for Accelerated Approval and Priority Review where relevant criteria are met, all of which can help accelerate the path toward patients.

Clinical Evidence and Precision Medicine Strategy

Our PDAC strategy is built on a biomarker strategy, and the data continue to support that approach. In patients with high IL1RAP expression treated with nadunolimab plus standard chemotherapy, we observed a statistically significant improvement in median overall survival of 14.2 months versus 10.6 months in patients with low IL1RAP expression. The two-year survival rate in the high-expression population reached 35 percent. In metastatic PDAC, where five-year survival remains below 10 percent, these results represent meaningful clinical progress.

Equally important, we have deepened our understanding of which patients benefit and why. High IL1RAP expression is biologically linked to PDAC progression and is consistently associated with shorter survival in independent datasets such as The Cancer Genome Atlas and the Know Your Tumor database. On that basis, we are advancing the development of a companion diagnostic in parallel with the therapeutic program. This integrated precision medicine strategy is central to our development model and an important de-risking element as we move towards registration.

While PDAC remains our primary focus, nadunolimab's broader potential continues to emerge. The TRIFOUR study in triple-negative breast cancer did not meet its primary endpoint, but it added to our understanding of the molecule and reaffirmed its favorable safety profile. Importantly, no added toxicity signal was observed when nadunolimab was combined with chemotherapy, supporting continued evaluation in combination settings across multiple indications.

Strengthened Intellectual Property Protection

We strengthened our intellectual property position during the year with the grant of a US patent for nadunolimab, extending protection through 2035. The patent covers the treatment method in combination with chemotherapy and immunotherapy, including our lead PDAC indication, and adds meaningful protection in the US, our most important commercial market. Together with our broader global patent estate, this reinforces Cantargia's competitive position and the barriers to entry around our platform.

Strengthening Our Leadership Team

Our leadership team was further strengthened in October with the appointment of Dr. Wolfram Dempke as Chief Medical Officer. He brings more than 30 years of oncology experience, with especially deep expertise in pancreatic cancer, clinical development, regulatory strategy, and execution. His appointment adds important depth at a pivotal stage in Cantargia's development, as we prepare to advance nadunolimab and broaden the reach of our IL1RAP platform.

Platform Expansion and Future Value Drivers

Beyond nadunolimab in PDAC, we are systematically expanding our IL1RAP platform for long-term value creation. During the year, we initiated CAN14, our first bispecific anti-IL1RAP antibody program with an undisclosed second target. We are also advancing IL1RAP antibody-drug conjugate (ADC) opportunities. These initiatives reflect our commitment to building a broader, differentiated pipeline around our core biology.

That broader relevance was further supported early in 2026, when we reported first patient dosing in a US investigator-initiated Phase 1b/2 study evaluating nadunolimab in combination with checkpoint inhibition in chemotherapy-refractory microsatellite stable colorectal cancer. This collaboration with Dr. Dan Feng at Mount Sinai Tisch Cancer Center demonstrates the scientific potential of IL1RAP targeting beyond PDAC. In parallel, an MD Anderson-led study supported by the US Department of Defense is evaluating our IL1RAP-targeting antibody in AML and MDS, further underscoring the platform's potential.

The CEO's Review

Execution with Discipline

Advancing drug candidates from clinical development to market is inherently challenging, particularly in oncology, where only a small fraction of programs entering Phase 1 ultimately achieve approval. The programs that succeed share a common discipline: they are built methodically, grounded in evidence, and designed from the outset to create the best possible conditions for success. They rest on a strong scientific foundation, generate robust clinical data, and, critically, identify the patient populations most likely to benefit.

Cantargia exemplifies that approach. Our world-leading IL1RAP biology, validated by a premier pharmaceutical partner, forms the foundation of the company's innovation engine. Compelling clinical data in a disease with profound unmet need and growing investment interest underscore the strategic relevance of our lead program, while the FDA's Fast Track Designation further reinforces the potential of our approach and provides an accelerated path toward patients who urgently need better treatment options.

Focused on the Next Phase

Since becoming CEO in September, my focus has been on increasing executional tempo, sharpening priorities, and ensuring disciplined capital allocation. I bring broad operational and financial experience from leading complex organizations, and I know what it takes to build value through rigorous planning, disciplined resource allocation, and strong execution. Those capabilities are central as we advance nadunolimab and continue to position Cantargia as a differentiated precision oncology company.

Looking ahead, our priorities are clear. We will focus on advancing nadunolimab into a pivotal Phase 2b/3 study in PDAC patients with high IL1RAP expression, executing with scientific rigor and operational precision, and continuing to expand the IL1RAP platform through CAN14 and next-generation ADC programs. The opportunity ahead is significant, and we are determined to meet it with the urgency and discipline it requires.

Cantargia has built a strong foundation for the future. Our science has been validated by a major pharmaceutical partner, our clinical data continue to support our precision strategy, our regulatory position has strengthened, and our platform is expanding.



Dr. Hilde Steineger

Chief Executive Officer, Cantargia AB

A photograph of a man sitting in a hospital chair. He is wearing a light blue polo shirt and khaki pants. He has a white bandage on his left forearm with an IV drip attached. He is holding a dark smartphone in his left hand. The background shows a hospital room with a white wall, electrical outlets, and a table with a glass of water and a vase of white flowers. A large orange circle is overlaid on the left side of the image.

BUSINESS DESCRIPTION

Our Vision, Business Model and Strategy

“We contribute to the development of safer and more effective treatments for life-threatening or debilitating diseases”



Cantargia's vision is to develop a new generation of targeted antibody-based treatments to IL1RAP with the potential to become an important part of future, more effective and safe treatments for life-threatening or debilitating diseases.



Cantargia's business model is built on partnerships and long-term collaborations. During 2025, we entered into a commercial agreement with Otsuka Pharmaceutical. Close collaborations with academic institutions are also a cornerstone of our research strategy. Cantargia currently works with leading researchers at several of the world's top universities.



Cantargia's strategy is based on advancing the development of each drug candidate in-house until the stage where a development or commercialization agreement is reached.

Cantargia's Projects

IL1RAP is expressed on cancer and immune cells from a wide range of solid tumor types and plays a key role in driving disease-associated inflammation in both cancer and immuno-inflammatory disorders.

IL1RAP integrates signals from cytokines, proteins that help regulate inflammatory processes in the body, within the interleukin-1 (IL-1) family (IL-1, IL-33 and IL-36). These cytokines are central to the development of several serious diseases, not only cancer but also inflammatory and autoimmune conditions.

Our leading development candidate, nadunolimab, is in clinical Phase 2 development and has been tested in over 300 cancer patients. Promising results have been reported in both PDAC and NSCLS with particularly intriguing overall survival (OS) data in metastatic PDAC-patients with high expression of IL1RAP. A statistically significant median OS of 14.2 months versus the patients with low levels of IL1RAP (10.6 months) warrants further development in this severe to treat and deadly disease.

Autoimmune diseases create attractive opportunities to leverage IL1RAP in drug development to identify suitable treatment options. CAN10, our second clinical-stage antibody

was developed for autoimmune & inflammatory diseases. Although acquired by Otsuka Pharmaceutical in 2025, it still represents significant financial value for Cantargia, and is reported as a strategic partnership in our portfolio.

Building on the learnings from both nadunolimab and CAN10 and our extensive technology platform, CANxx, Cantargia recently initiated the second generation of anti-IL1RAP antibodies. Both the bi-specific CAN14-project and the opportunities in combining and ADC.

Next page provides an overview of Cantargia's pipeline and our ongoing clinical studies with nadunolimab.

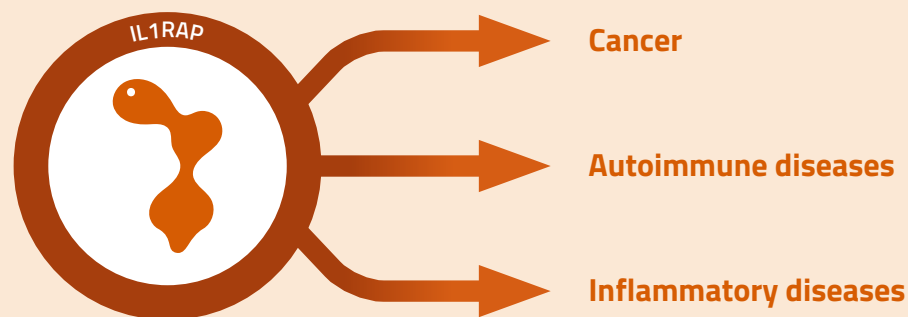
IL1RAP

- An Attractive Therapeutic Target

The molecule IL1RAP, the target of all of Cantargia's projects, is present in most types of cancer, including pancreatic cancer, non-small cell lung cancer and leukemia.

Due to its presence on certain types of immune cells, targeting of IL1RAP is also of interest for treatment of various inflammatory and autoimmune diseases.

One target - Multiple potential treatments



Project Pipeline and Ongoing Clinical Studies

Proprietary Pipeline

Project	Target	Disease/Indication	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3
Nadunolimab	IL1RAP	PDAC	+ Gemcitabin/nab-paclitaxel				
		NSCLC	+ Platinum-based combination therapy				
CAN14	IL1RAP BsAB	Autoimmune diseases					
CANxx	New opportunities within IL1RAP platform						

PDAC - Pancreatic ductal adenocarcinoma; NSCLC - Non-small cell lung cancer; BsAB - Bi-specific antibody

Strategic Partnership

Project	Target	Partner	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3	
CAN10	IL1RAP	Otsuka Pharmaceutical						

Ongoing Clinical Studies with nadunolimab

Study	Disease	Combination therapy	Nr of patients	Status	NCT-number
TRIFOUR	TNBC	+Carboplatin/gemcitabin	Up to 117	Recruitment completed	NCT05181462
Leukemia*	AML/MDS	+Azacitidin and/or venetoclax	40	Recruiting	NCT06548230
Colorectal**	MSS CRC	+Toripalimab (anti-PD-1)	24	Recruiting	NCT07281716

TNBC - tripple-negative cancer; AML - Acute Myeloid Leukemia; MDS - Myelodysplastic Syndrome; MSS CRC - Metastatic microsatellite stable colorectal cancer

*) Investigator-led study conducted by Texas MD Anderson Cancer Center with funding from the US Department of Defense.

**) Investigator-led study conducted by Mount Sinai Tisch Cancer Center, NY.

Nadunolimab

Nadunolimab is a humanized monoclonal antibody targeting IL1RAP with enhanced antibody-dependent cellular cytotoxicity (ADCC). Nadunolimab binds IL1RAP with high affinity. It completely blocks IL-1a and IL-1b signaling and partially blocks IL-33 and IL-36 signaling.

Mechanism of Action

Nadunolimab binds strongly to its target molecule IL1RAP, which is expressed on tumor cells from several types of cancer. Nadunolimab works by stimulating the immune system's natural killer cells (NK) to destroy the tumor cells through a process called Antibody-Dependent Cellular Cytotoxicity (ADCC). Nadunolimab also blocks signaling through the two forms of interelukin-1, alpha and beta, leading to an anti-inflammatory effect that inhibits the tumor's ability to grow and develop resistance to chemotherapy.

Pancreatic Cancer – High Medical Need

Pancreatic cancer is the third leading cause of cancer-related deaths in developed countries, including the United States and Europe. The number of patients newly diagnosed with pancreatic cancer in 2024 was approximately 230,000 in the 8 major global markets. In 61% of these patients, the disease had progressed in an advanced or metastatic stage. The majority of patients treated for PDAC receive first-line chemotherapy in various combinations.

IL1RAP - A Marker of Poor Prognosis

A high expression of IL1RAP in the tumor is associated with poor outcome and shorter survival, as shown on Figure 1 to the right. IL1RAP is a key factor for PDAC tumor growth, immune suppression and therapeutic resistance.

In CANFOUR, our clinical Phase 1/2a study evaluating nadunolimab in combination with chemotherapy across a range of cancer indications, particularly promising results were reported for patients with advanced, metastatic PDAC, treated with nadunolimab. In a cohort of 73, a median survival of 13.2 months and a 1-year survival of 58% were achieved, better than expected for standard treatment alone. A biomarker analysis of IL1RAP showed that patients with high IL1RAP expression, that received nadunolimab, had clearly improved outcomes, including a median survival of 14.2 months, statistically significant longer than patients with low expression (10.6 months) as shown in Figure 2 below. These important results contributed to nadunolimab being granted FDA Fast Track Designation for PDAC treatment in 2025.

Based on the high unmet medical need, strong clinical results and availability of diagnostic method, Cantargia is planning for a Phase 2b/3 study of nadunolimab in combination with gemcitabine/nab paclitaxel in PDAC patients with high expression of IL1RAP. The study could start in the second half of 2026, subject to funding and regulatory approval.

NSCLC & Other Potential Indications

The CANFOUR study also evaluated nadunolimab in combination with platinum-based dual chemotherapy in 40 patients with advanced NSCLC. The combination resulted in an overall survival of 13.7 months, which exceeds historical data for standard therapies. Particularly strong effects were seen in patients previously treated with pembrolizumab, with longer survival (15.7 months), higher response rate (70%) and higher 1-year survival. The most advantageous subgroup was patients with non-squamous histology in the second line after pembrolizumab, who achieved a median survival of 26.7 months and an ORR of 91%. Biomarker data indicate that these patients had higher levels of tumor-infiltrating immune cells, which may contribute to the response. The results support the continued development of nadunolimab in NSCLC.

Cantargia's expanded clinical evidence is strengthened by several ongoing investigator-initiated studies in both MDS/AML and colorectal cancer. An overview was provided on the previous page.

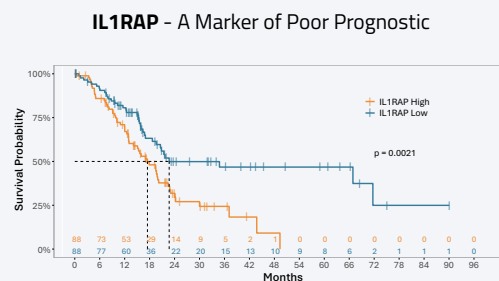


Figure 1. TCGA RNA data - PDAC patients all stages (Zhang et al, Journal of Hematology & Oncology 2022)

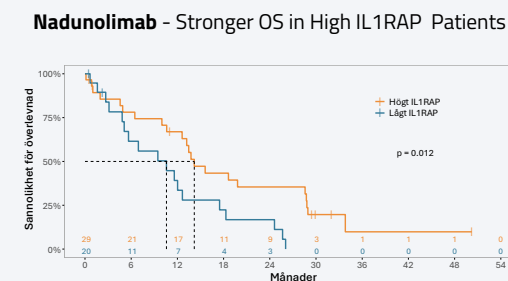


Figure 2. OS by IL1RAP subgroup of 49 patients in the PDAC cohort of the CANFOUR study.

Wolfram Dempke on Joining Cantargia and the Promise of Nadunolimab

In late 2025, Cantargia welcomed Professor Wolfram Dempke as new Chief Medical Officer and member of the company's executive team. With over 35 years of experience in hematology and oncology, Professor Dempke brings a unique combination of clinical expertise, pharmaceutical industry experience, and academic credentials to the company.

He is a board-certified hematologist and oncologist, full professor at Munich University, and continues to see patients, a perspective that he considers essential when developing new cancer treatments. In this interview, Professor Dempke discusses what attracted him to Cantargia, the significant unmet medical need for pancreatic cancer, and the potential of nadunolimab to transform treatment outcomes.



What made you choose to join Cantargia?

My decision to join Cantargia was driven by the science. Nadunolimab is a highly promising drug, and the early clinical data generated both at Cantargia and in ongoing investigator-initiated studies suggest it could also be developed in additional indications, including non-small cell lung cancer, colorectal cancer and certain hematologic malignancies.

I was particularly impressed after having reviewed the data for pancreatic cancer, which in my opinion is outstanding and have the potential to offer further treatment options for patients in this very hard to treat population. At this stage of my career, I'm only doing things that are meaningful, things that make me thrilled, and from the data I have seen so far, nadunolimab makes me thrilled.



What will you bring to Cantargia?

As a board-certified hematologist, oncologist, and internist who still sees patients regularly, I bring hands-on clinical experience directly to stakeholder discussions, along with deep drug development expertise from early to late stages. I've also played a key role in bringing several oncology drugs to market, and I truly understand the perspective across the table because, simply put, I've treated these patients myself.



What is the current Standard of Care for pancreatic cancer?

Tragically, metastatic pancreatic cancer is a deadly disease and evolution of treatment has been gradual. Starting with the chemotherapy 5-fluorouracil (5-FU) decades ago, the field moved to gemcitabine monotherapy resulting in 6.7 months median overall survival, then gemcitabine plus nab-paclitaxel was introduced, increasing the survival span to 8.7 months, and most recently when FOLFIRINOX was added to the toolbox adding some additional months, resulting in a median survival of 11.1 months

No new chemotherapy regimens have entered the market in years, and major breakthroughs in pancreatic cancer treatment have been absent for far too long. These tumors are widely regarded as "cold", lacking immune response and tumor-infiltrating lymphocytes, which most probably explains why immunotherapy has largely fallen short in this indication.



What makes nadunolimab different?

The Phase 2a data is highly encouraging. It was particularly striking when comparing high versus low IL1RAP expressors where in the high-expression group, we observed over 14 months of overall survival in pancreatic cancer patients. This strong signal stands out, especially since standard chemotherapy regimens deliver a median of about 11 months, as I noted earlier. A three-month improvement in median survival is clearly clinically meaningful.

I'd like to emphasize that nadunolimab appears to modify the tumor microenvironment, potentially transforming these "cold" tumors to make them more responsive to immunotherapy and thereby potentially enhancing the clinical benefits of those agents moving forward.

Interview with Wolfram Dempke



Dr Wolfram Dempke, Chief Medical Officer på Cantargia.

Finally, but equally important, nadunolimab appears to mitigate neuropathy, which often is a dose-limiting side effect of chemotherapy that leaves patients struggling to walk or experiencing distressing sensations in their fingertips. By alleviating this, it could enable higher total doses and greater dose intensity, which in theory would translate into improved overall response rates for patients on chemotherapy.

What about the emerging RAS inhibitors?

I completed my PhD research on RAS 30 years ago, and I am intimately familiar with the mechanisms of RAS inhibitors. New treatments are certainly needed, and the data so far on these programs is encouraging, and I believe that most likely, one or more will reach the market.

That said, given the fragility and diversity of these patient populations, I believe there will be room for multiple solutions. This creates an excellent opportunity for nadunolimab across various treatment regimens. Drawing from my experience treating lung cancer patients, where patients treated with KRAS inhibitors often develop resistance rapidly, it's particularly noteworthy that there's no cross-resistance between the IL1RAP and RAS pathways, which makes me even more excited about nadunolimab's potential.

What is important from your perspective when moving into a pivotal study?

From my perspective, moving into a pivotal study hinges on demonstrating compelling overall survival data, ideally supported by a robust biomarker strategy to pinpoint patients most likely to benefit, as we're developing with our IL1RAP assay.

Around 60% of patients exhibit high IL1RAP expression, which correlates with markedly worse prognosis compared to low expressors. Yet in our trial, we reversed this: high expressors thrived with nadunolimab plus chemotherapy. In essence, we're targeting those who need it most and stand to gain the most.

I recently attended ASCO GI, the leading gastrointestinal cancer congress, and the immense unmet need remains clear. In this context, we are optimistic that patients will benefit from nadunolimab ahead, bolstered by our biomarker strategy and strong initial data.

What about the prospects for nadunolimab beyond PDAC?

Beyond pancreatic ductal adenocarcinoma (PDAC), nadunolimab holds significant promise, particularly in non-small cell lung cancer, where we've observed some very encouraging results. This signal warrants further evaluation when the opportunity arises, but the potential is evident.

CAN14 and CANxx

CAN14

The preclinical CAN14 project aims to develop a bispecific IL1RAP antibody that combines signaling blockade of the IL-1 superfamily cytokines (IL-1, IL-33 and IL-36) and inhibition of an unannounced additional target molecule.

This dual mechanism of action has the potential to target disease-related signaling pathways that act in parallel and could thereby further improve the therapeutic efficacy, counteract problems of resistance and redundancy, and enable a more precise targeting of specific tissues.

The rapidly growing development in the field of bispecific antibodies (antibodies that can bind to two distinct antigens or epitopes) opens up significant opportunities for Cantargia to benefit from its solid IL1RAP expertise. Bispecific antibody programs such as CAN14 exemplify the broader potential and opportunity of Cantargia's platform technology. The platform gives Cantargia the opportunity to develop bispecific antibodies targeting both IL1RAP and other biological markers and thereby expand its usefulness, which is particularly relevant in the development of immunological drug programs.

The strong therapeutic potential of bispecific antibody programs has led to a high level of global activity in drug development. This activity is driven by the complex and heterogeneous nature of immunological diseases, where dual blockade of cytokines or receptors represents a promising strategy to achieve broader and longer-lasting clinical benefits. These bispecific antibodies can be tailored to precisely target

multiple disease-driving pathways relevant to a specific disease, thereby bridging the gap between classical antibodies targeting a specific molecule and e.g. JAK inhibitors targeting a variety of signaling pathways, often with good efficacy but limited by very serious side effects. By developing bispecific antibodies such as CAN14, Cantargia leverages its knowledge and capabilities in IL1RAP while applying a differentiated approach compared to the antibody therapies currently marketed, positioning the company to contribute to this rapidly growing and highly attractive innovation area. CAN14 is the latest project generated from the CANxx platform. The intention is to announce the second biological target and start clinic preparatory activities around the end of 2026.

CANxx – Very Valuable Platform Technology

Cantargia was the first to develop drugs targeting IL1RAP and has since built up extensive expertise in this area.

This expertise, together with our CANxx library of anti-IL1RAP antibodies and tailored research tools, constitutes the CANxx platform, an integrated research engine for the development of both therapeutic and diagnostic innovations, while strengthening Cantargia's position for future success. At the heart of the platform lies the CANxx antibody library and the deep knowledge that surrounds its clones. With its broad selection of approximately 200 antibodies, the CANxx platform enables Cantargia to efficiently generate and develop new drug candidates in multiple disease areas. Significant examples are the antibody CAN10 and the recently initiated CAN14 program, both of which have been developed based on the

platform. Together, CAN10 and CAN14 illustrate the platform's capacity to turn innovation into valuable clinical assets and serve as the foundation for future drug candidates. In addition to the CAN14 project, Cantargia is conducting research on a platform method for developing novel bispecific antibodies and antibody conjugates (ADCs). The rapid growth of ADC-based oncology programs underscores the strong potential of ADCs as a therapeutic modality. Support for this strategy has been obtained through preclinical results showing that anti-IL1RAP ADCs have the potential to effectively inhibit tumor growth in a dose-dependent manner, while being well tolerated systemically. Notably, a single dose of anti-IL1RAP ADC led to sustained tumor growth inhibition, both in models with high and low IL1RAP expression.

In addition to the therapeutic development of ADCs and bispecific antibodies, the CANxx platform and library are also an invaluable resource for reagents for in vitro analysis, preclinical studies and diagnostics. Antibodies from the CANxx library are used in the ongoing development of a diagnostic tool to measure the level of IL1RAP in tumor biopsies.

Feature: Cantargia's Preclinical Research

Cantargia's preclinical work has evolved significantly over the years. With a growing knowledge base around IL1RAP and an established network of academic and commercial partners, the company is well positioned for future development projects. David Liberg, Chief Scientific Officer, and Elin Jaensson Gyllenbäck, who leads the company's preclinical innovation platform, describe how the work is conducted and what is critical for success.

An Ecosystem of Collaborations

Cantargia does not have its own laboratory but instead operates through an extensive network of external partners. "We work with several local Contract Research Organizations (CROs) with whom we have long-standing relationships and that have knowledge and methods relevant to our work. With this model, we can also engage external experts from around the world, both through commercial companies and through academic collaborations that give us access to specialist expertise and scientific input," said Elin Jaensson Gyllenbäck.

David Liberg emphasizes that this way of working places high demands on internal competence.

"We operate within an ecosystem of collaborations with universities and research companies, which gives us great flexibility. But it also means that everyone conducting research at Cantargia must be highly experienced and understand exactly what they are commissioning. Everyone who joins us holds a doctoral degree and also has additional experience from academia or other companies. One of Cantargia's strengths is that we have senior researchers and drug developers actively engaging in these collaborations."

Some collaborations have been ongoing for many years, creating continuity and a deep understanding of Cantargia's research.

"We have partners we have worked with for a long time, which is very valuable. At the same time, we can quickly establish new collaborations when new needs arise," said Elin Jaensson Gyllenbäck.

AI Accelerates Research

Technological development is moving quickly in preclinical research, not least through AI-based tools.

"There is increasing use of AI, and I believe it is powerful in several ways. Much of the data generated today results in enormous datasets, for example from thousands of tumor biopsies used to identify links between gene activity and disease progression. AI is increasingly being used to handle large volumes of data and identify meaningful patterns," said David Liberg.

He also highlights the importance of AI for information retrieval and molecular design.

"The internet transformed research because suddenly other people's work became accessible directly from your computer. The latest information became immediately available, and it became much easier to access data from multiple sources. Over time this has expanded, and now there is also a great deal of data available that can be downloaded and compared with your own results. Now AI is emerging as yet another tool to handle this information even more effectively—to identify connections, materials, patents and sequences. It will significantly accelerate the work. Another important aspect is molecular design, where AI helps us build our drugs in the best possible way to achieve optimal binding and avoid components that could, for example, cause side effects."

Elin Jaensson Gyllenbäck noted that AI is particularly helpful in the initial phases of gaining an overview and organizing information.

"It helps us search within and sort through what has been found. Sometimes there are tools that can summarize information in ways that provide a clearer overview. But you still need to verify the sources yourself. At the molecular level, AI is also beginning to be used to identify new antibodies and test them in computer simulations on a much larger scale than is possible in laboratory experiments."

Both agree that AI should, in the long term, improve the probability of success all the way from preclinical development to an approved drug.

Broad Analysis Guides Project Selection

The decision about which projects to advance is a complex process in which both scientific and commercial factors are weighed.

"Many pieces of the puzzle must fall into place. We start with the biology—is IL1RAP an active player in the disease we are interested in? But it is equally important to examine the medical need. Are there already well-functioning and cost-effective treatments, or does a clear unmet medical need remain for patients, perhaps within a specific subpopulation? We also need to ensure that there is a viable path forward, where the process of taking a drug candidate through the clinical studies required for approval is not excessively long or complicated," said Elin Jaensson Gyllenbäck.

Feature: Cantargia's Preclinical Research

She continued:

"We also look at the competitive landscape. Which other companies are developing drugs in the same area? When are their results expected? Are they likely to change the treatment landscape, and if so, how can we adapt?"

David Liberg summarized:

"When we start an early project, we look all the way to the market. Along the way there must be patients in need of new treatments, clinical studies must be feasible, and the level of competition must be manageable. It is important that we start with the right insights."

Key Lessons and Success Factors

Over the years, Cantargia has identified several particularly important success factors.

"One important factor is our academic collaborations. We have benefited greatly from collaborating with some of the most prominent researchers in the world in our fields. In some cases, the expertise exists only at leading universities. Through collaborations with institutions such as MD Anderson, Johns Hopkins, Heinrich Heine University, EFPL and Sylvester Cancer Center we have learned enormously about what is possible to achieve," said David Liberg.

He also emphasizes the importance of combining commercial and academic collaborations.

"Commissioning work from CROs gives us full control and a relatively fast workflow, but we also need to reach those working at the cutting edge of the field—whether that is a practicing physician or a researcher studying the disease in question. The best collaborations are those driven by a shared goal and where we learn from each other. Through these partnerships we can also test our compounds in complex models that would otherwise be difficult to access."



David Liberg, Chief Scientific Officer och Elin Jaensson Gyllenbäck, Project Director.

There are also important pitfalls to avoid.

"A classic trap is to focus solely on the biology. The signaling pathway may be exciting and there needs to be a strong scientific foundation, but you must not forget to take a step back and consider the commercial path forward. I believe we have built good structures to ensure that we look ahead early and focus not only on biology but also on formulation, clinical development and other factors that are critical for a drug candidate to succeed," said Elin Jaensson Gyllenbäck.

David Liberg highlights another important principle:

"Mice are not humans. You can learn a great deal from animal models, but you also need to study patient material. What does the situation look like in the diseases we want to treat? Is there a strong rationale for our mechanism of action? Is there clinical data that tells us something about the biology? A disease often differs between patients, and a preclinical model typically represents only some of the characteristics of the disease. There are many examples in drug development where companies have failed – or have not achieved the broad impact they hoped for – because the translatability between preclinical models and patients is not always strong."

Feature: Cantargia's Preclinical Research

The Knowledge Base as a Competitive Advantage

As Cantargia has learned more about IL1RAP, the company's preclinical work has also evolved and become more refined.

"We have learned an incredible amount and built a vast knowledge base from everything we have done with IL1RAP, both clinically and preclinically. That knowledge is extremely valuable to us. We can ask better questions today than before, and we have also managed to generate interest around our work, which makes it easier to establish collaborations. In the beginning we had to convince people that this research was important, whereas today the surrounding scientific community is much more aware of both our work and IL1RAP as an important molecule in several diseases," said David Liberg.

Elin Jaensson Gyllenbäck agreed:

"Now that we have more translational data and are beginning to gain insights in that area in new ways, our understanding has grown enormously. It has opened up relationships with academic collaborators, CROs and physicians. This provides a different foundation and greater robustness for all our work."

David Liberg added:

"We can also confirm results that we see clinically in preclinical models, which may open new paths forward. It is important to participate in conferences where we can present our data and discuss with others working on similar questions or indications. This allows us to take in new information about what is happening in the field, what problems need to be solved and how our work fits into the broader landscape," said David Liberg.

Research Highlights

Both David and Elin highlight specific research findings that have been particularly exciting.

"I am especially excited about the insights we have gained around neuropathy. When we first saw signals in our clinical studies that treated patients developed less neuropathy and then were able to reproduce this in mouse models where we could completely prevent neuropathy, it was remarkable to see how strong that mechanism was. And being able to present these findings at conferences and see physicians become enthusiastic about the results – that is fantastic," said Elin Jaensson Gyllenbäck.

David Liberg recalls another breakthrough:

"I would highlight the data we obtained in a very difficult-to-treat pancreatic cancer model. We achieved a very powerful anti-tumor effect and were also able to make immunotherapy work in a tumor that normally does not respond at all. It showed that with our antibodies we can fundamentally alter the properties of the tumor.

The researcher who conducted the study often recounts the anecdote of how his doctoral student called him the day after Christmas from the laboratory to say that the tumors were gone—in a model where nothing else had worked. That was one of those moments when the theory about how our antibody works turned out to hold up even better than we could have hoped.

We have similar data across our various projects, but this anecdote was particularly memorable."

He adds:

"But the results we value most are of course the patients who have benefited from the treatment—not least those with complete responses. That is what we are all striving for and what drives our work."

With a strong knowledge base around IL1RAP, established collaborations and a flexible research organization, Cantargia enters 2026 well equipped to continue developing both existing and new drug candidates. The bispecific antibodies the company is currently investigating are examples of how this accumulated knowledge is now being put into practice.

"These are exciting times," concludes David Liberg.

CAN10

In September 2025, the Japanese pharmaceutical company Otsuka Pharmaceuticals completed the acquisition of all rights related to the two IL1RAP antibodies CAN10, in clinical phase, and the preclinical antibody 3G5.

Under the terms of the agreement, Cantargia received an upfront payment of USD 33 million in cash. In addition, Cantargia is eligible to receive up to USD 580 million consisting of payments for achieved development, regulatory and commercial milestones, bringing the total value to USD 613 million.

In addition, there are gradually increasing royalties up to double-digit amounts on global sales. Otsuka will lead and execute all future development, apply for regulatory approvals, and exclusively carry out manufacturing and commercialization of the product worldwide.

CAN10

CAN10 is an IL1RAP-directed antibody that has a unique ability to block signaling not only from IL-1, but also from IL-33 and IL-36. Concomitant blocking of all three of these cytokines has great potential for the treatment of multiple, often heterogeneous autoimmune and inflammatory diseases.

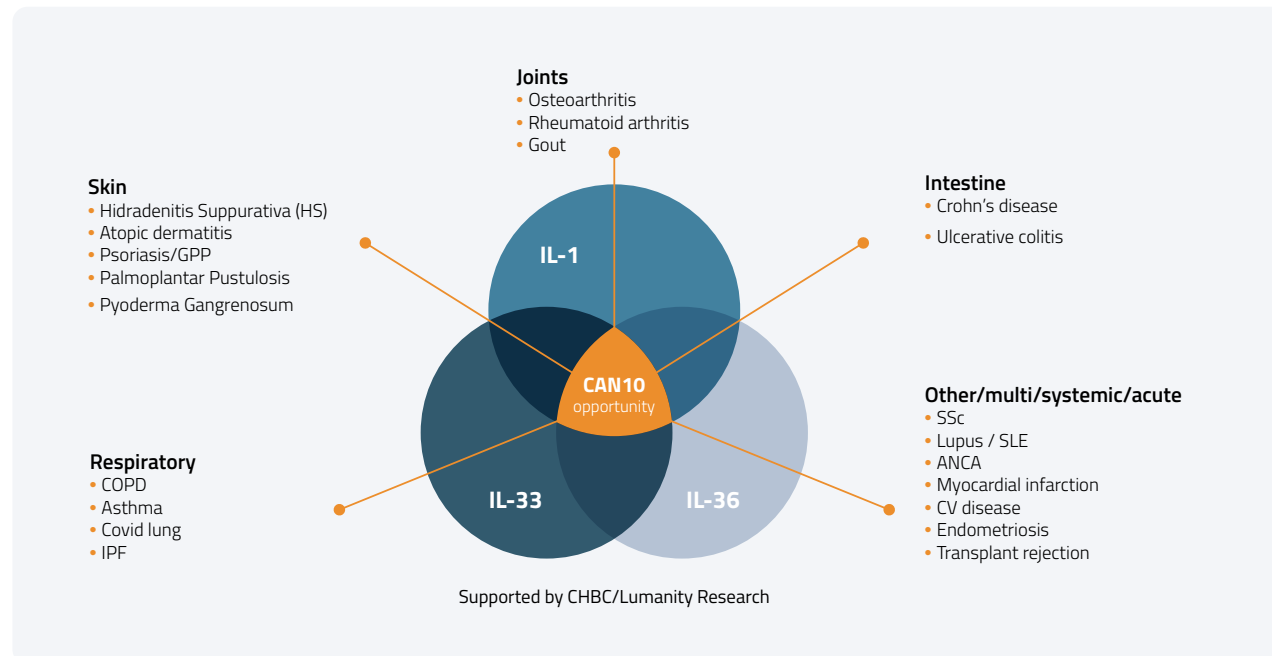
Cantargia has completed the handover to Otsuka, but is assisting in the continued work on the program, including the completion of the first clinical phase1 study (NCT06143371). CAN10 is and will remain an important part of Cantargia's portfolio as the project represents a high potential future economic value. Cantargia will of course follow CAN10's continued development and will share significant and relevant information with the market.

Excellent Commercial Potential for CAN10

Inflammatory diseases are conditions in which the body's immune system reacts to an injury or attack by initiating an inflammatory process. Inflammation is part of the body's natural defense mechanism and can be activated by infections, injuries, or autoimmune reactions. The inflammation usually heals, but when it becomes chronic, it can lead to serious tissue and organ damage. Treatment of Inflammatory diseases often aim to reduce inflammation and relieve symptoms.

Autoimmune diseases occur when the immune system mistakenly attacks healthy cells instead of protecting them.

By blocking IL1RAP, CAN10 creates many opportunities to treat conditions in the field of inflammation and immunology, which have grown tremendously in recent years. More than half of all diseases are considered to have an inflammatory or immunological component, and drugs in immunology that address a fundamental physiological cause of autoimmunity, such as CAN10, can therefore be applied to many diseases.



Cantargia's Market Overview

Since IL1RAP is present on a large number of solid tumors, there is potential to use Cantargia's platform for the treatment of several forms of cancer. Cantargia is focusing on the development of its lead drug candidate nadunolimab in pancreatic cancer (PDAC). In addition, the possibilities for the development of an anti-IL1RAP ADC are explored. In addition to oncology, the interleukin 1 (IL-1) family has been shown to be involved in several autoimmune and inflammatory diseases. Cantargia has developed the antibody CAN10, acquired by Otsuka Pharmaceutical, and has recently announced new bispecific anti-IL1RAP projects in the field of immunology.

The Market Potential of Nadunolimab

Pancreatic cancer is the third leading cause of cancer-related deaths in developed countries, including the United States and Europe. The number of patients newly diagnosed with pancreatic cancer in 2024 was estimated at approximately 230,000 in the 8 major global markets¹. In 61% of these patients, the disease had progressed in an advanced or metastatic stage². Based on IL1-RAP expression, approximately 85,000 patients would be eligible for first-line PDAC treatment with nadunolimab. The majority of patients treated for PDAC receive first-line chemotherapy in various combinations. Over the past decade, the incidence of pancreatic

cancer has increased, largely due to the increasing prevalence of obesity and an aging population. While the relative 5-year survival (2015-2021) for all cancer types is about 69%, the relative 5-year survival in PDAC is only 13%³.

Non-small cell lung cancer (NSCLC) is the second most common form of cancer in the world and the leading cause of cancer mortality in men and women. Of the total number of cases of lung cancer, approximately 85% of patients are affected by the NSCLC subtype. Although the majority of NSCLC patients are diagnosed in the later stages of the disease, often leading to poor prognosis, the relative 5-year survival rate has improved from 16% in 2000 to 30% in 2017⁴, with a continued positive trend in 2021.

Excellent Commercial Potential for CAN10

Inflammatory diseases are conditions in which the body's immune system reacts to an injury or attack by initiating an inflammatory process. Inflammation is part of the body's natural defense mechanism and can be activated by infections, injuries, or autoimmune reactions. The inflammation usually heals, but when it becomes chronic, it can lead to serious tissue and organ damage. Treatment of inflammatory diseases often aims to reduce inflammation and relieve symptoms. Autoimmune diseases occur when the immune system mistakenly attacks healthy cells instead of protecting them. By blocking IL1RAP, CAN10 creates many opportunities to treat conditions in the field of inflammation and immunology, an area that has grown tremendously in recent years. More than half of all diseases are considered to have an inflammatory or immunological component, and drugs in immunology that address a fundamental physiological cause of autoimmunity, such as CAN10, can therefore be applied to many diseases. Immunology, the second-largest therapy area in the world after

oncology, had a market size of \$214.5 billion by 2025⁵ and is divided into the treatment of autoimmune and inflammatory diseases. The market for autoimmune diseases reached \$177 billion by 2025 and is expected to grow by approximately 14% annually until 2029. Drugs for the treatment of inflammatory diseases reached a market size of USD 39 billion by 2025, which is expected to grow by approximately 4% annually until 2029.

Bispecific Antibody Therapies and ADCs

The market for bispecific antibodies is growing rapidly, driven by increased use in both oncology and inflammatory diseases. This market dynamic reflects a significant shift towards bispecific antibodies as central components of future treatment strategies. Their dual targeting capabilities can potentially provide improved effectiveness, safety, and ease of use compared to existing therapies. The bispecific antibody market is expected to expand by approximately USD 30 billion by 2030, making it a significant driver of the overall growth of the antibody market.

At the same time, the ADC market continues to show strong commercial and scientific momentum. The growing interest in the pharmaceutical industry in IL1RAP reflects the broader expansion in the field, driven by continued innovation and increasing clinical success. Contributing factors to the growing ADC market are the high adaptability of ADCs in breast cancer, boosted by the increasing interest in strategic investments from large pharmaceutical companies. While the global antibody market is expected to grow by \$200 billion by 2030, driven by both new approvals (36 FDA approvals in the last 3 years) and expanded indications, approximately 10% (or \$20 billion between 2025 and 2030) of this growth will come from the expansion of the ADC segment, reflecting its increasing role in oncology and other therapeutic areas with high market value.

1. US, EU-4, UK, China, Japan, Global Data, 2025

2. Stage III non-resectable/stage IV (excluding patients progressing from earlier stages)

3. SEER data on relative 5-year survival, 2015-2021, all stages

4. SEER data on relative 5-year survival, 1975-2021, all stages

5. Immunology at an inflection point: Opportunities & challenges for innovators seeking growth in an unforgiving market, IQVIA 2025.

Patent Protection

Cantargia's strategy is to obtain broad patent protection for its current and future product candidates in markets deemed to be of clinical and commercial relevance to its projects

Cantargia's patent protection can be divided into two layers. The first layer consists of patents whose primary purpose is to protect Cantargia's drug candidates, nadunolimab and CAN10 (acquired by Otsuka Pharmaceutical during the year), as well as future development projects. The second layer consists of patents that mainly serve to extend Cantargia's protection to anti-IL1RAP antibodies with broader functional or structural properties, or for the treatment or diagnosis of a particular type of disease. One purpose of this second layer of protection is to limit the ability of potential competitors to develop drug candidates targeting IL1RAP. During the year, Cantargia has filed patent applications and obtained approved patents in selected territories.

Cantargia's Proprietary Patent Portfolio

PATENT FAMILY	PATENT APPLICATION	APPROVED PATENTS	VALIDITY
Nadunolimab (Product)	USA	Australia, Brazil, Canada, China, Europe (Austria, Belgium, Czech Republic, Denmark, Finland, France, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, UK), India, Israel, Japan, Mexico, Singapore, South Africa, South Korea, USA	2035
Leukemias (Treatment)	-	USA	2029
Hematological cancers (Treatment/Diagnosis)	China	Australia, Brazil, Canada, China, Europe (Austria, Belgium, Czech Republic, Denmark, Finland, France, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, UK), India, Israel, Japan, Mexico, Singapore, South Africa, South Korea, USA	2030
Solid tumors (Treatment/Diagnosis)	China, Europe	Australia, Brazil, Canada, Europe (Austria, Belgium, Czech Republic, Denmark, Finland, France, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, UK), Japan, Mexico, South Korea, USA	2032
CAN03 (Product)	-	China, Europe (France, Germany, UK), Japan, USA	2035
Anti-IL1RAP antibodies (Product)	Europe	China, Japan, USA	2037
Biepitopic antibody (Produkc)	-	Europe, USA	2039

Cantargia's Strategic Partnerships

PATENT FAMILY	PATENT APPLICATION	APPROVED PATENTS	VALIDITY
CAN10 (Product)	Australia, Brazil, Canada, China, Europe (Austria, Belgium, Czech Republic, Denmark, Finland, France, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, UK), India, Israel, Japan, Mexico, Singapore, South Africa, South Korea	USA	2041
3G5 (Product)	PCT, Australia, Canada, China, Eurasia, Europe, India, Israel, Indonesia, Mexico, New Zealand, Singapore, South Africa, South Korea, Thailand	-	2044

Sustainability

Company Overview, Strategy, and Commitment

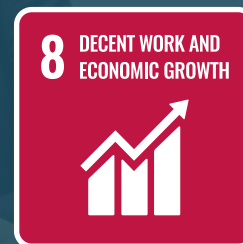
Cantargia is a Swedish biotechnology company that specializes in the discovery and development of pharmaceuticals for treatment of cancer as well as inflammatory and autoimmune diseases. Our vision is to improve global health by contributing to the treatment of unmet medical needs for severe diseases and to improve the quality of life for these patients. To accomplish this, Cantargia is committed to discovering, developing and launching future products on the market in a sustainable way, taking Environmental, Social, and Governance (ESG) aspects into consideration.

Cantargia's Board of Directors has adopted a Sustainability Policy. The policy outlines Cantargia's commitment to minimizing our environmental impact, preserving resources, and contributing to a more sustainable future. Cantargia recognizes that all 17 of the United Nations Sustainable Development Goals (SDGs) are important, but our internal policy specifically aligns with and supports SDGs 3, 5, 8, 9, and 13, summarized below. The policy further acknowledges the importance of and compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD).

In the following sections, information about how the company works with sustainability will be outlined.



Our vision is to improve global health by contributing to the treatment of unmet medical needs for severe diseases and to improve the quality of life for these patients.



Sustainability

Environmental Responsibility

While trying to improve the life of patients with the drug candidates under development, we focus on climate impact mitigation actions throughout the process. We are committed to reducing our environmental impact as much as possible, by for example tracking and reducing our energy use, water consumption, waste management, and greenhouse gas emission.

Rented Premises

Cantargia rents premises from Wihlborgs at Ideon Gateway Scheelevägen 27 in Lund. Ideon Gateway is certified according to Miljöbyggnad (Sweden Green Building Council) and LEED (Leadership in Energy and Environmental Design) BD+C (Building Design and Construction) with a Platinum rating, which is the highest rating¹. The building harnesses heat and cooling from the ground, and a portion of the electricity comes from solar panels integrated into the building facade. Due to efficiency improvements in the building, energy consumption decreased by 46% in 2025 compared with 2024.

Sustainable Travels

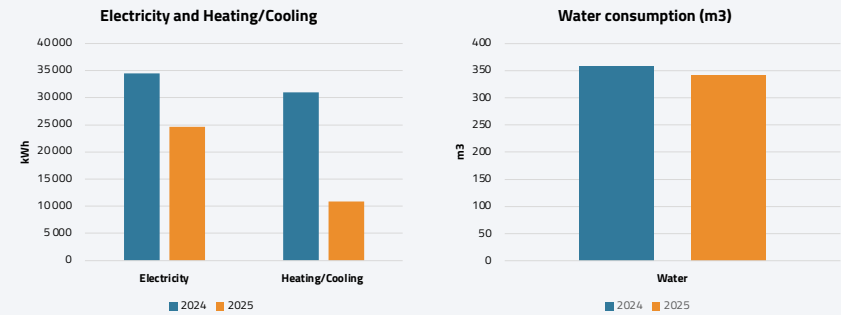
Another aspect of the company's environmental impact stems from emissions of greenhouse gases from travels. Cantargia's travel policy recommends travels by train whenever possible, both from an environmental and cost perspective. However, there are for example some conferences where air travel is necessary.

In 2025, the total number of business trips amounted to 116, an increase from 93 trips in the previous year. As a result, CO₂ emissions rose from 15,760 kg to 25,009 kg. The share of air travel increased to 98% (from 96%), while train travel decreased to 2% (from 4%). The average amount of CO₂ emissions per employee increased to 1,087 kg, corresponding to a 51.2% rise compared with the previous year (716 kg).

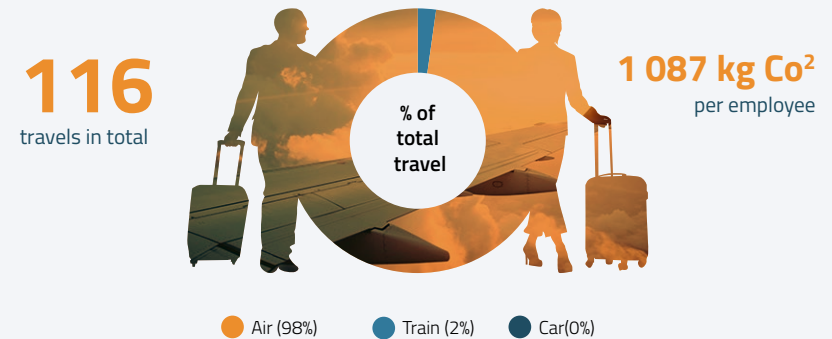
Social Responsibility

Moreover, Cantargia is committed to social responsibility. The company provides fair wages and an inclusive work environment, as well as promotes a work culture that values diversity. Employee well-being is highly prioritized, employee surveys are frequently conducted, and the company has a collective agreement with IKEM (Innovations- och Kemiindustrierna).

Usage of Electricity, Heating & Cooling, and Water



Travels during 2025



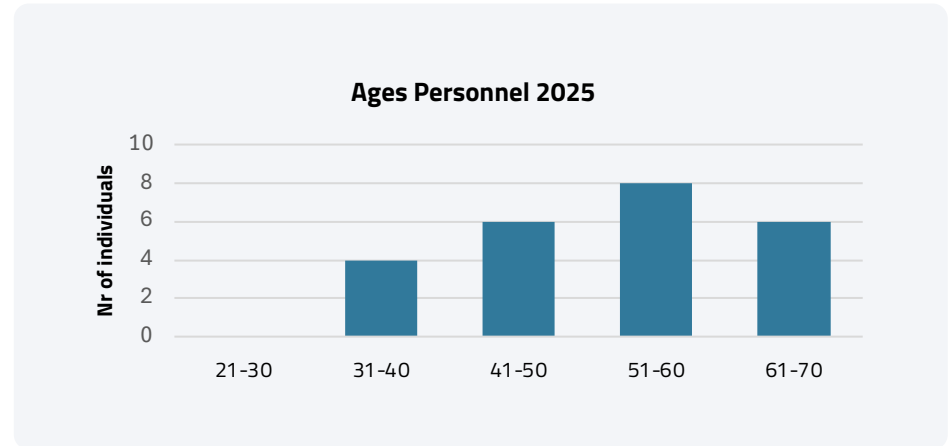
Sustainability

Corporate Governance

Cantargia is actively working with governance as a cornerstone of its operations, ensuring transparency, ethical conduct, and accountability at every level of the organization. There is a well-established Code of Conduct that governs all employees, emphasizing integrity and adherence to the highest ethical standards in research, development, and business practices.

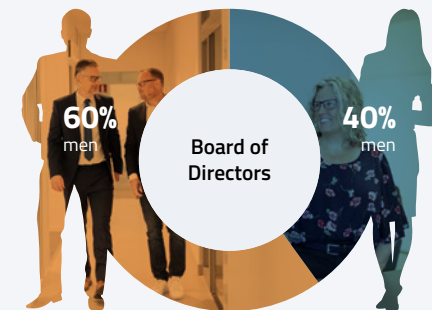
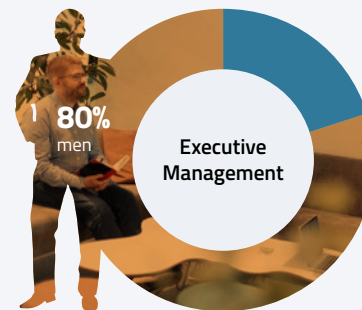
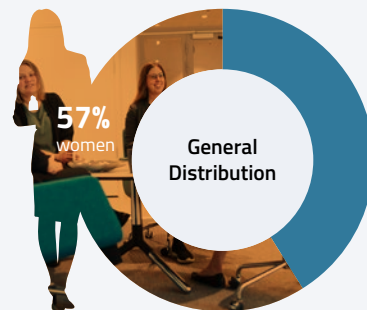
The company's leadership plays a crucial role in governance responsibility. They are committed to transparency reporting in decision making and financial reporting, regularly engaging with shareholders and other stakeholders to provide insight into the company's strategic direction. Moreover, the Board of Directors include independent board members fostering impartiality and strong oversight.

For more information about the Governance in Cantargia, please refer to the Corporate Governance Report.



Gender Distribution

At Cantargia, the general gender distribution is 57 % women and 43% men. The executive management team has reduced to 5 individuals during the year and is composed of one woman (20%) and four men (80 %), while the board of directors' composition has changed during the year to two women (40%) and three men(60%).





DIRECTORS' REPORT

The Board of Directors and Chief Executive Officer of Cantargia AB (publ), corporate ID no. 556791-6019, hereby present the annual report for the financial year January 1 – December 31, 2025. The company has its registered office in Lund, Sweden. Amounts in the annual report are expressed in thousands of Swedish kronor (kSEK) unless otherwise indicated.

Operations

Cantargia is a biotechnology company that develops antibody-based treatments for life-threatening diseases and has established a platform based on the protein IL1RAP, which is involved in a number of cancer types and inflammatory diseases. Cantargia has advanced two drug candidates into clinical development, nadunolimab (CAN04) and CAN10, with the latter being acquired by Otsuka Pharmaceutical in 2025. In addition, the company is running a preclinical project, CAN14, originating from our antibody platform CANxx.

The antibody nadunolimab is primarily being studied in clinical trials in combination with chemotherapy, focusing on pancreatic cancer. The combination of nadunolimab and chemotherapy has produced positive results, demonstrating greater efficacy than chemotherapy on its own.

CAN10 is an IL1RAP-targeting antibody that has a unique ability to block signaling not only from IL-1, but also from IL-33 and IL-36. Simultaneous blockade of all three of these cytokines holds great potential for the treatment of several, often heterogeneous, autoimmune and inflammatory diseases. In September 2025, Otsuka Pharmaceuticals completed the acquisition of the CAN10 programme. CAN10 is subsequently reported as part of Cantargia's strategic partnership portfolio.

Five-year Comparison

Amounts in mSEK	2025	2024	2023	2022	2021
Net sales	316.7	-	-	-	-
Results after net financial income/expense	147.0	-161.7	-280.0	-371.8	-371.8
Cash and bank balances	281.8	33.0	139.7	189.6	189.6
Short-term investments	-	-	55.0	237.1	237.1
Equity	265.9	116.3	168.7	389.7	389.7
Total assets	296.7	170.4	223.7	474.8	474.8
Equity/assets ratio (%)	90%	68%	75%	82%	82%
Quick ratio (%)	980%	304%	391%	543%	543%
R&D costs	-132.8	-153.8	-272.9	-364.7	-364.7
Project costs ¹	-76.3	-104.0	-220.5	-306.7	-306.7
Total operating expenses	-162.6	-168.6	-290.0	-381.5	-381.5
R&D costs as a percentage of total operating expenses (%)	82%	91%	94%	96%	96%
Project costs as a percentage of total operating expenses (%)	47%	62%	76%	80%	80%
Number of outstanding shares at 31 Dec	248,611,655	183,686,684	183,686,684	166,987,895	100,192,737
Number of outstanding warrants 31 Dec	-	-	-	-	-
Number of outstanding employee options at 31 Dec ²	7,301,749	5,806,333	4,097,333	3,069,333	3,170,333
Earnings per share before dilution (SEK)	0.59	-0.88	-1.65	-2.90	-2.90
Earnings per share after dilution (SEK) ³	0.58	-0.88	-1.65	-2.90	-2.90
Equity per share (SEK)	1.07	0.63	0.92	2.33	3.89
Dividend (SEK)	-	-	-	-	-

1. See also Note 24

2. See also Note 19

3. Based on the weighted average number of shares, including potential shares from outstanding employee stock options.

Definitions

Cash and bank balances - Cash and available deposits with banks and other credit institutions

Equity/assets ratio - Adjusted equity as a percentage of total assets

Quick ratio - Current assets as a percentage of current liabilities

R&D costs - Total project costs plus allocated portion of personnel expenses and other external expenses

Project Costs - The sum of external costs in Preclinical, Clinical, CMC, Regulatory and Patents

Earnings per share - Profit over number of outstanding shares during the period

Equity per share - Equity over number of shares at end of period

Significant Events during the Year

February

- Damian Marron was appointed interim CEO following the resignation of Göran Forsberg.

March

- Cantargia presented promising clinical results from CAN10's Phase 1 study, as well as feedback from the FDA and clinical experts.
- The last patient was recruited to the randomized phase 2 TRIFOUR trial in triple-negative breast cancer.
- The first patient was recruited to Cantargia's leukemia study with nadunolimab.

April

- Morten Lind Jensen was appointed as Chief Medical Officer.
- Cantargia presented findings showing a connection between nadunolimab and reduced chemotherapy-induced peripheral neuropathy (CIPN) at the major AACR cancer conference. Promising preclinical results with anti-IL1RAP ADC were also shared at the same event.
- Preclinical data demonstrating nadunolimab's ability to counteract tumor-driven systemic immunosuppression were published in the prestigious scientific journal Cancer Discovery.
- Treatment-resistant atopic dermatitis (AD) was selected as the second indication in CAN10's planned Phase 2 programme.

May

- Clinical data from one of Cantargia's studies were published in the scientific journal Investigational New Drugs. The results demonstrated the potential of nadunolimab in combination with pembrolizumab for the treatment of solid tumors.
- Analysis of data from the clinical phase 1 study for CAN10

confirmed the choice of dosing every 4 weeks in the planned Phase 2 programme.

- Preclinical results highlighting CAN10's potential to inhibit vascular inflammation were published in the Journal of the American Heart Association (JAHA).

June

- The FDA granted nadunolimab Fast Track Designation for the treatment of PDAC.
- Cantargia signed a loan facility of SEK 50 million.

July

- Otsuka Pharmaceuticals acquired CAN10 for an upfront payment of USD 33 million, plus an additional USD 580 million in potential milestone payments and up to double-digit royalties on potential future sales. The transaction was completed in September 2025.
- Preliminary results from the phase 2 study TRIFOUR in triple-negative breast cancer showed no difference in overall response rate (ORR) between treatment with nadunolimab in combination with chemotherapy and chemotherapy alone.

August

- Cantargia appointed Dr. Hilde H. Steineger as CEO, effective September 1, 2025.
- The United States Patent and Trademark Office approved an important patent, providing protection for the treatment method using nadunolimab in combination with chemotherapy and/or immunotherapy.

September

- Cantargia presented data at an AACR conference that strengthens IL1RAP as an important target protein in PDAC.

October

- Dr Wolfram Dempke was appointed Chief Medical Officer.

December

- Overall survival results from the phase 1b/2 TRIFOUR study, which evaluated nadunolimab in triple-negative breast cancer (TNBC), showed no difference in median overall survival (mOS) between the group treated with nadunolimab plus the chemotherapies gemcitabine/carboplatin and the control group treated with chemotherapy alone.

Significant Events after the end of the Period

- The first patient was dosed in an investigator-initiated study at Mount Sinai Tisch Cancer Center in New York. The study will evaluate nadunolimab in combination with a checkpoint inhibitor in up to 24 patients with colorectal cancer.

Revenues

Cantargia's net sales in 2025 were SEK 316.7 (0) million.

Operating Expenses and Operating Results

Research and development costs totaled SEK 132.8 (153.8) million during the year. This corresponds to a decrease of 14% compared to the previous year, driven by reduced level of activity in clinical studies and the divestment of the CAN10 project.

Administrative costs amounted to SEK 29.6 (14.7) million during the year. Transaction costs related to the Otsuka deal are the main driver of increased expenses compared to the previous year.

Exchange rate differences on accounts payable, mainly related to the change in the exchange rate of the Swedish krona against EUR and USD, are reported as other operating expenses regardless of whether the outcome is positive or negative. During the year these amounted to SEK -0.3 (-0.1) million.

This resulted in an operating profit of SEK 154.1 (-168.6) million.

Net Financial Items

Net financial income consists essentially of currency differences on the company's foreign currency accounts as well as interest income from bank balances and short-term investments in fixed-rate accounts. The net financial items amounted to SEK -7.1 (6.9) million for the year.

Earnings

Cantargia's results before tax, which corresponds to the year's profit, amounted to SEK -147.0 (-161.7) million.

Cash Flow and Investments

Cash flow from operating activities amounted to SEK 150.1 (-162.8) million for the year. As part of cash flow from operating activities, changes in working capital amounted to SEK -13.5 (-5.5) million.

Cash flow from investing activities amounted to SEK -0.5 (55.0) million. Cash flow from investing activities in the previous year was related to divestments of short-term investments in fixed-rate accounts.

Cash flow from financing activities amounted to SEK 103.9 (-1.1) million. The entire year's cash flow was affected by the rights issue carried out in December 2024, but registered in January 2025, after deduction of related issuing expenses.

Total change in cash and cash equivalents amounted to SEK 296.7 (-108.8) million.

Financial Position

The company's available funds, consisting of cash and available balances with banks and other credit institutions, amounted to SEK 281.8 (33.0) million on the balance sheet date.

Total assets at the end of the period amounted to SEK 296.7 (170.4) million.

The equity ratio amounted to 90 (68) percent on December 31, 2025 and equity to SEK 265.9 (116.3) million.

Share-Based Incentive Schemes

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior executives and other employees. At the end of the reporting period, Cantargia had

four active employee stock option programs covering the company's management, other personnel and consultants. The active programs are the employee stock option program 2020/2023 decided at the 2020 Annual General Meeting (AGM), the employee stock option program 2021/2024 decided at the 2021 AGM, the employee stock option program 2023/2026 decided at the 2023 AGM, and the employee stock option program 2025/2028 decided at the 2025 AGM. For more information about these programs, see Note 19.

During 2025, 3,626,250 employee stock options were granted, and 2,130,834 employee stock options were forfeited (revoked or expired). Allocated options as of December 31, 2025, amounted to 7,301,750 options and corresponded to a total of 7,725,350 potential shares. Recalculation of employee stock option programs after the rights issue in 2022 means that each option in the employee stock option programs 2020/2023 and 2021/2024 entitles the holder to subscribe for 1.2 shares.

The cost of the share-based incentive programs amounted to SEK 3.6 (3.1) million, of which SEK 0.8 (0.0) million constitutes provisions for social security contributions and SEK 2.9 (3.1) million constitutes costs for share-based compensation. The cost has not affected cash flow. The company has issued warrants to enable the company to deliver shares in a simple and cost-effective manner in connection with the exercise of the issued employee stock options.

Risks and Risk Management

Cantargia is affected by several factors that may have a negative impact on its operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. Risk factors are described below in no particular order and without claiming to be comprehensive. All risk factors cannot, for obvious reasons,

be assessed without an overall evaluation of the Company's operations together with a general assessment of the external environment. See also Note 3, Financial risk management.

Financing and Capital Requirements

Although Cantargia reported a positive operating result and cash flow in 2025, both results and cash flow are expected to remain predominantly negative in the coming years until Cantargia succeeds in generating revenue from a launched product. Therefore, Cantargia will continue to require significant capital for research and development in order to carry out preclinical and clinical studies. If the Company, in whole or in part, fails to secure sufficient capital, or is only able to do so on unfavorable terms, this could have a materially negative impact on the Company's business and objectives, financial position, and results.

Research and Development

The development of candidate drugs is associated with significant risks of failure and/or that the results are such that continued research and development are required. These risks include that the Company's antibodies prove to be ineffective, toxic or otherwise fail to meet applicable requirements or that a drug candidate proves to be difficult to develop into a commercially viable product that generates revenue for the Company. Furthermore, delays and unexpected difficulties in development (for example, production, clinical studies, or assays used for diagnostics) risk incurring additional costs for the Company. If the development of any of the antibodies fails, Cantargia's operations, financial position and results of operations will be materially adversely affected and there is a risk that Cantargia will not be able to continue its operations in its current form.

Execution of Preclinical and Clinical Studies

Results from early clinical studies are not always consistent with the results of more comprehensive clinical studies. There is a risk that the planned studies will not indicate levels of safety and efficacy that are sufficient to obtain the required regulatory permits or to enable the company to license, establish partnerships for or sell its potential product.

Competition

If a competitor succeeds in developing and launching an effective cancer drug, this could have a negative impact on the company's ability to generate revenue. Furthermore, technology that is controlled by outside parties and that could be of use for the company's operations could be acquired or licensed by Cantargia's competitors and thereby prevent Cantargia from obtaining such technology on commercially acceptable terms, or at all. Competitors with greater resources could also successfully market a similar or even an inferior drug and obtain wider usage in healthcare in general for such a drug, which could have a negative impact on the company's operations, financial position, and results.

Partnerships, Licensing and Marketing

Cantargia is and will in future be dependent on partnerships in connection with the development of candidate drugs, preclinical and clinical studies, and licensing/partnerships for any future sale of drugs. If these or future partnerships were to be terminated, there is a risk that the company would be unable, on short notice, to conclude contracts with suitable new business partners, which could have a significant negative impact on the company's operations, financial position and results. In the future, Cantargia could also be dependent on external parties for marketing and sales. If the company is not successful in its attempts to conclude future or maintain existing partnership agreements for its product candidate, this could have a significant negative impact on Cantargia's operations, financial position, and results.

Dependence on Key Individuals and Employees

Cantargia is dependent on a number of key individuals for the continued development of the company's operations and preclinical and clinical projects. There is, however, a risk that one or several of the company's employees will terminate their employment with the company or that the company will fail to recruit new individuals with relevant knowledge, which could delay the company's development and commercialization of its candidate drug.

Regulatory Permits and Registrations

To obtain the right to market and sell a drug, all candidate drugs under development need to go through a comprehensive registration process and be approved by the relevant regulator in an individual market. There is also a risk that the rules which currently apply for registration, or interpretations of these rules, will be amended in a way that is to the disadvantage of Cantargia. In the event that Cantargia does not obtain the required product approvals or in the event that any future approvals are withdrawn or limited, this could have significant negative effects on Cantargia's operations, financial position and results.

Changes in Economic Activity and the Pricing of Drugs

The pricing and demand for pharmaceutical drugs could be adversely affected by a general economic decline in major pharmaceuticals markets. In certain countries, the pricing of drugs is determined at the regulatory level and, in case of the launch of drugs, the pricing could thus be regulated by authorities in several countries. There is also a risk that a drug does not qualify for reimbursement in private insurance or public reimbursement systems. A deterioration in general economic conditions and/or regulatory decisions could therefore result in a lower pricing of the drug projects than expected by Cantargia, which could have a significant negative impact on the company's operations, financial position, and results.

Patents and Other Intellectual Property Rights

There is a risk that it will not be possible to obtain patent protection for drugs and production methods developed by Cantargia, that Cantargia will be unable to register and complete all necessary or desirable patent applications at a reasonable cost or that a future patent portfolio and other intellectual property rights held by the company will not provide adequate commercial protection. There is also a risk that a patent will not create a competitive advantage for the company's drugs and/or methods or that competitors will succeed in circumventing the company's patents. If Cantargia is forced to defend its patent rights against a competitor, this could entail significant costs, especially in any disputes with competitors with significantly greater resources than Cantargia. If Cantargia in its own operations uses or is alleged to be using products or methods which are protected by patents or will be patented by another party, the holder of these patents could accuse Cantargia of patent infringement.

The failure to maintain its own, and/or any infringement of other parties' intellectual property rights could have a significant negative impact on Cantargia's operations, financial position and results.

Product Liability

Cantargia's operations are subject to various liability risks that are common for companies engaged in drug research and development. This includes the risk of product liability that can arise in connection with production and clinical studies where the participating patients can experience side effects or fall ill during treatment. There is a risk that product liability claims could have a significant negative impact on Cantargia's operations, financial position, and results.

Insurance Cover

Cantargia believes that the insurance cover for its current operations is appropriate. There is, however, a risk that such cover will prove insufficient for claims that could arise in relation to product liability and other damage. There is therefore a risk that insufficient or excessively expensive insurance cover could have a significant negative impact on the company's operations, financial position, and results.

Employees

One of Cantargia's key success factors is the company's employees. The average number of employees of the company during the year was 23 (22), of whom 13 (12) are women. The number of employees at year-end was 22 (22) full time equivalents, of whom 12 (12) are women.

The level of education among the employees is generally high. Nearly all employees hold a PhD in medicine or natural sciences or have higher university degrees. In addition to its employees, Cantargia engages a number of consultants who are tied to the business on a continuous basis. The large network with which Cantargia works ensures access to top-level expertise, flexibility, and cost effectiveness.

Research and Development

The majority of the company's resources, 82 (91) percent, are used for research and development.

Environmental Impact

Cantargia AB does not engage in activities requiring a permit under the Swedish Environmental Code, as the company does not engage in the production of pharmaceuticals or pharmaceutical substances and does not handle solvents and chemicals

Guidelines for Remuneration and Other Terms of Employment for Senior Executives

Under the Swedish Companies Act, guidelines for remuneration of the CEO and other senior executives must be adopted by the shareholders' meeting. A set of guidelines were adopted at the Annual General Meeting on May 23, 2024. The company has, during 2025, complied with the applicable remuneration guidelines adopted by the general meeting, with the following exceptions.

In connection with the recruitment of Hilde Steineger as the new Chief Executive Officer, the board has applied a maximum level for variable cash remuneration of 40 percent of the fixed annual cash salary, instead of the 30 percent specified in the current remuneration guidelines. The board, following the recommendation of the remuneration committee and considering the importance of offering a competitive total compensation package that enables the recruitment of a CEO with the right skills and experience, found that there were special reasons in this particular case to deviate from the guidelines.

The former interim Chief Executive Officer, Damian Marron, received a cash bonus in connection with the sale of the IL1RAP immunology program CAN10 to Otsuka Pharmaceutical. The total bonus amount was SEK 10,000,000 and was determined based on the value of the transaction, which served as a key and motivating compensation component in the overall remuneration package, with a strong link to the company's performance and shareholder value. In exchange, Damian Marron accepted a lower fixed monthly salary than what would otherwise be considered a market-level remuneration for a comparable CEO assignment. The

board, following the recommendation of the remuneration committee, and considering Damian Marron's crucial role in executing the transaction with Otsuka Pharmaceutical, the significant value the transaction created for the company's shareholders, and the overall remuneration from a holistic perspective, where both fixed and variable cash compensation components were considered together, found that there were special reasons to deviate from the guidelines in this particular case.

Other than what has been described above, no further deviations from the guidelines have occurred.

The guidelines do not cover remuneration or share-based incentive schemes adopted or approved by the shareholders' meeting. The guidelines valid for 2025 are presented below. For more information, see also Note 18.

How the Guidelines promote Cantargia's Business Strategy, Long-Term Interests and Sustainability

Cantargia's business model and scientific strategy are based on partnerships, and Cantargia has entered agreements with a number of companies, hospitals and academic groups. A large number of international and local organizations are currently engaged in research and development related to Cantargia's nadunolimab and CAN10 antibodies. The strategy is to advance the development of these drug candidates in-house until the stage where a development or commercialization agreement is reached with companies within Cantargia's business area. For further information about Cantargia's business strategy, see www.cantargia.com.

To successfully implement its business strategy and safeguard its long-term interests, including its sustainability, it is essential that Cantargia is able to recruit and retain competent employees who work to achieve maximum shareholder and

customer value. To do so, Cantargia must be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration. Long-term incentive schemes have been established in Cantargia. The schemes have been approved by the shareholders' meeting and are therefore not covered by these guidelines. For the same reason, the share-based incentive scheme and employee stock option scheme approved by the AGMs are also not covered.

Forms of Remuneration

The remuneration paid to senior executives shall be market based and may consist of the following components: a fixed cash salary, variable cash remuneration, pension benefits and other benefits. The total remuneration paid to senior executives shall comprise a balanced mix of the above components. The Board shall annually evaluate whether long-term incentive schemes should be proposed to the shareholders' meeting. The fixed cash salary shall be individual and based on the senior executive's areas of responsibility, role, competence and position. For the CEO, the variable cash remuneration shall not exceed 30 percent of the fixed annual cash salary. For other senior executives, the corresponding remuneration shall not exceed 20 percent of the executive's fixed annual cash salary. Variable cash remuneration can be pensionable if this is provided for under mandatory provisions of a collective bargaining agreement.

Pension benefits shall be defined contribution benefits unless the executive is covered by a defined benefit plan under mandatory provisions of a collective bargaining agreement. Pension premiums for defined contribution pensions shall not exceed 35 percent of the fixed annual cash salary. Notwithstanding the above, the Board shall have the right to instead offer other solutions that are equivalent from a cost perspective for the company.

Other benefits may include benefits such as health insurance and occupational health care. Such benefits must be of limited value in relation to other remuneration and be consistent with normal market practice in each geographical market. The combined value of other benefits shall not exceed 10 percent of the fixed annual cash salary.

With regard to employment relationships that are subject to other rules than Swedish rules, appropriate adjustments may be made in respect of pension benefits and other benefits in order to comply with mandatory rules or established local practice, in which case the general purpose of these guidelines shall be adhered to as far as possible.

Termination of Employment

If employment is terminated by Cantargia, the notice period shall not exceed six months. If employment is terminated by the executive, the notice period shall not exceed six months for the CEO and three months for other senior executives. For the CEO, severance pay of up to twelve months' fixed cash salary and employment benefits may be paid, in addition to a fixed basic salary during the notice period. For other senior executives, the sum of the fixed basic salary during the notice period and severance pay shall not exceed the amount of the executive's annual fixed cash salary.

Criteria for Payment of Variable Cash Remuneration, etc.

Variable cash remuneration must be linked to predetermined and measurable criteria, which may be financial or non-financial and must be designed to promote the company's long-term value creation. The criteria must relate to development activities in the development projects in which the company is engaged and the partnerships the company enters into to accelerate the clinical development process and advance towards commercialization as well as the

remuneration resulting therefrom (e.g. one-time payments at the time of entering into agreements, milestone compensation or royalties). The criteria must also be designed to promote Cantargia's business strategy and longterm interests, including its sustainability.

Fulfilment of criteria for payment of variable cash remuneration shall be measured over a period of one year. When the measurement period for meeting the criteria for payment of variable cash remuneration has ended, it shall be determined to what extent the criteria have been met. The assessment regarding variable cash remuneration of senior executives shall be made by the Remuneration Committee. With regard to financial targets, the assessment shall be based on the company's most recently published financial information.

Salary and Terms of Employment for Employees

In preparing these proposed remuneration guidelines, the Board has taken account of salaries and employment terms for the company's employees by including information on employees' total remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time in the decision basis used by the Board to assess the reasonableness of the guidelines and the limitations arising therefrom.

The decision-making Process for determining, reviewing and implementing the Guidelines

The Board has established a Remuneration Committee. The committee's duties include preparing the Board's resolution on the proposed guidelines for remuneration of senior executives. The Board shall prepare proposed new guidelines at least every fourth year and submit its proposal for adoption by the AGM. The guidelines shall apply until new guidelines have been adopted by the shareholders' meeting. The Remuneration Committee shall also monitor and evaluate programmes for

variable remuneration for management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent of the company and management. During the Board's deliberations and when resolutions on remuneration-related matters are made, the CEO or other members of management shall not be present, insofar as they are affected by the matters concerned.

Deviation from the Guidelines

The Board may decide temporarily to deviate, wholly or partially, from the guidelines if in an individual case there are special reasons therefore and such deviation is necessary to safeguard Cantargia's long-term interests, including its sustainability, or to ensure Cantargia's financial viability. As stated above, it is part of the duties of the Remuneration Committee to prepare the Board's resolutions on remuneration matters, which includes resolutions on deviations from the guidelines.

Outlook for 2026

Cantargia's overall objective is to develop drug candidates for the treatment of life-threatening diseases, focusing on cancer as well as autoimmune and inflammatory disorders.

For nadunolimab, the goal is to finalize the design of the registration-enabling program in pancreatic cancer with input from the FDA, complete validation of the IL1RAP assay method, and secure the funding required to initiate the study. For our preclinical program, the objective is to nominate the candidate in the bispecific anti-IL1RAP project CAN14 by the end of 2026.

Appropriation of Retained Earnings

Proposed appropriation of retained earnings (see also Note 21). The Annual General Meeting is asked to resolve on the appropriation of the following (SEK):

Share premium account	1,777,133,059
Loss brought forward	-1,678,119,106
Profit for the year	146,973,880
	245,987,833

The Board of Directors proposes that: SEK 245,987,833 are carried forward.

For more information on the company's results and financial position, see the following income statement and balance sheet and the additional disclosures.

SHAREHOLDER INFORMATION

Shareholder Information

The Share

Since September 25, 2018, Cantargia's shares have been listed on the main list of Nasdaq Stockholm, under the stock symbol "CANTA".

The closing price on the last trading day of the year was SEK 4.19 (1.69). On December 31, 2025, the number of shares amounted to 248,611,655 (183,686,684).

At the balance sheet date, the total outstanding option scheme including not assigned options comprised 8,270,500 employee stock options, entitling the holders to subscribe for 8,694,100 shares, which would have a potential dilutive effect of approximately 3.4 per cent and increase the share capital by SEK 695,528.

Ownership Distribution

Cantargia's ten largest owners as of December 31, 2025

Owner	Number of shares	Capital/Votes (%)
First Swedish National Pension Fund	16,493,130	6.63%
Fourth Swedish National Pension Fund	15,800,000	6.36%
Avanza Pension	15,033,782	6.05%
Handelsbanken Fonder	6,285,130	2.53%
Henrick Schill	4,305,663	1.73%
Brushamn Invest AB	3,391,740	1.36%
Nordnet Pensionsförsäkring	2,784,765	1.12%
Tibia Konsult AB	2,633,802	1.06%
American Century Investment Management	2,286,924	0.92%
Stefan Johansson Restaurang AB	2,023,000	0.81%
Other	177,573,719	71.43%
Total	248,611,655	100.00%

Source: Modular Finance.

Share price performance 2025



Share capital history

Year	Event	Quotient value	Increase in no. of shares	Increase in share capital	Total no. of shares	Total share capital
2009	Incorporation	1.00	100,000	100,000.00	100,000	100,000.00
2010	Issue of new shares	1.00	10,870	10,870.00	110,870	110,870.00
2011	Issue of new shares	1.00	14,130	14,130.00	125,000	125,000.00
2012	Issue of new shares	1.00	3,571	3,571.00	128,571	128,571.00
2012	Issue of new shares	1.00	7,143	7,143.00	135,714	135,714.00
2012	Issue of new shares	1.00	7,143	7,143.00	142,857	142,857.00
2013	Issue of new shares	1.00	3,572	3,572.00	146,429	146,429.00
2013	Issue of new shares	1.00	25,001	25,001.00	171,430	171,430.00
2014	Issue of new shares	1.00	12,500	12,500.00	183,930	183,930.00
2014	Bonus issue	2.96	-	360,502.80	183,930	544,432.80
2014	37:1 share split	0.08	6,621,480	-	6,805,410	544,432.80
2014	Debt-for-equity swap	0.08	789,464	63,157.12	7,594,874	607,589.92
2015	Issue	0.08	5,800,000	464,000.00	13,394,874	1,071,589.92
2015	Issue of new shares TO 2010:1	0.08	111,000	8,880.00	13,505,874	1,080,469.92
2016	Issue of new shares TO1/TO3	0.08	4,127,260	330,180.80	17,633,134	1,410,650.72
2016	Issue of new shares 2011/2016	0.08	46,250	3,700.00	17,679,384	1,414,350.72
2016	Issue of new shares TO2/TO4	0.08	3,237,816	259,025.28	20,917,200	1,673,376.00
2017	Issue of new shares	0.08	11,158,308	892,664.64	32,075,508	2,566,040.64
2017	Issue of new shares	0.08	14,865,000	1,189,200.00	46,940,508	3,755,240.64
2018	Issue of new shares	0.08	19,245,303	1,539,624.24	66,185,811	5,294,864.88
2019	Issue of new shares	0.08	6,618,581	529,486.48	72,804,392	5,824,351.36
2020	Issue of new shares	0.08	18,201,097	1,456,087.76	91,005,489	7,280,439.12
2020	Issue of new shares TO 2017/2020	0.08	86,700	6,936.00	91,092,189	7,287,375.12
2020	Issue of new shares	0.08	9,100,548	728,043.84	100,192,737	8,015,418.96
2022	Issue of new shares	0.08	66,795,158	5,343,612.64	166,987,895	13,359,031.60
2023	Issue of new shares	0.08	16,698,789	1,335,903.12	183,686,684	14,694,934.72
2025	Issue of new shares	0.08	64,924,971	5,193,997.68	248,611,655	19,888,932.40

Ownership distribution size classes as of December 31, 2025

Holding	Number of shareholders	Number of shares	Capital/ Votes (%)	Market Cap (KSEK)
1 - 500	7,615	1,130,415	0%	4,736
501 - 1 000	1,953	1,530,794	1%	6,414
1 001 - 5 000	4,516	11,590,660	5%	48,565
5 001 - 10 000	1,456	10,793,306	4%	45,224
10 001 - 20 000	951	13,902,423	6%	58,251
20 001 - 50 000	750	23,402,706	9%	98,057
50 001 - 100 000	279	20,232,894	8%	84,776
100 001 -	244	140,799,664	57%	589,951
Unknown holding size	0	25,228,793	10%	105,709
Total	17,764	248,611,655	100%	1,041,683

FINANCIAL REPORTS

STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net sales	6	316,702	-
Operating income		316,702	-
Research and development costs	8, 18	-132,752	-153,783
Administrative costs	7, 8, 9, 18	-29,562	-14,685
Other operating expenses	10	-288	-115
Operating expenses	24	-162,602	-168,583
Operating result		154,100	-168,583
Interest income and similar items	11	6,451	11,155
Interest expense and similar items	11	-13,578	-4,226
Net financial items		-7,126	6,929
Result after financial items		146,974	-161,654
Income tax	12	-	-
Result for the period*		146,974	-161,654
Earnings per share before dilution (SEK)**	20	0,59	-0,88
Earnings per share after dilution (SEK)**	20	0,58	-0,88

* No items are reported in other comprehensive income, meaning total comprehensive income is consistent with the result for the period.

** Based on the average number of shares.

*** Based on the weighted average number of shares, including potential shares from outstanding employee stock options.

STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Patent		2,854	3,755
Total intangible assets	27	2,854	3,755
<i>Tangible assets</i>			
Machinery and equipment		408	2,307
Total tangible assets	26	408	2,307
Total fixed assets		3,262	6,062
Current assets			
<i>Short-term receivables</i>			
Accounts receivables		4,519	-
Other receivables		3,161	121,791
Prepaid expenses and accrued income		3,897	9,538
Total short-term receivables		11,577	131,329
<i>Cash and bank balances</i>			
Cash and bank balances	15	281,820	33,036
Total cash and bank balances		281,820	33,036
Total current assets		293,398	164,365
TOTAL ASSETS		296,660	170,427

SEK thousand	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	16	19,889	14,695
Non-registered share issue		-	5,194
Total restricted equity		19,889	19,889
<i>Non-restricted equity</i>			
Share premium account		1,777,133	1,777,402
Retained earnings		-1,678,119	-1,519,333
Loss for the year		146,974	-161,654
Total non-restricted equity	21	245,988	96,415
Total equity		265,877	116,304
<i>Long-term liabilities</i>			
Provision for social security contributions, incentive program	14, 19	835	84
Total long-term liabilities		835	84
<i>Short-term liabilities</i>			
Accounts payables		5,971	10,984
Other liabilities		1,064	878
Accrued expenses and deferred income	17	22,913	42,177
Total short-term liabilities		29,948	54,039
TOTAL EQUITY AND LIABILITIES		296,660	170,427

STATEMENT OF CHANGES IN EQUITY

SEK thousand		Restricted equity	Non-restricted equity		Total
January 1, 2025 - December 31, 2025	Note	Share capital	Share premium account	Ret. earnings incl. profit/loss for the year	Total equity
Opening balance, January 1, 2025		19,889	1,777,402	-1,680,987	116,304
Result for the period		-	-	146,974	146,974
Transactions with shareholders					
Issue of new shares for the year	16	5,194	-	-	5,194
Non-registered share issue	16	-5,194	-	-	-5,194
Issuing expenses		-	-269	-	-269
Employee stock option program	19	-	-	2,868	2,868
Total transactions with shareholders		-	-269	2,868	2,599
Closing balance, December 31, 2025		19,889	1,777,133	-1,531,145	265,877
January 1, 2024 - December 31, 2024					
Opening balance, January 1, 2024		14,695	1,676,530	-1,522,482	168,742
Result for the period		-	-	-161,654	-161,654
Transactions with shareholders					
Issue of new shares for the year		-	114,917	-	114,917
Non-registered share issue		5,194	-	-	5,194
Issuing expenses		-	-14,045	-	-14,045
Employee stock option program		-	-	3,149	3,149
Total transactions with shareholders		5,194	100,872	3,149	109,215
Closing balance, December 31, 2024		19,889	1,777,402	-1,680,987	116,304

STATEMENT OF CASH FLOWS

SEK thousand	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Cash flow from operating activities			
Operating result		154,100	-168,583
Adjustments for non-cash items	23	8,908	6,552
Interest received etc.	11	1,738	4,824
Interest paid etc.	11	-1,125	-
Cash flow from operating activities before changes in working capital		163,622	-157,207
Changes in working capital			
Changes in receivables		-359	8,245
Changes in trade payables		-5,013	-12,189
Changes in other current liabilities		-8,115	-1,601
Cash flow from changes in working capital		-13,487	-5,545
Cash flow from operating activities		150,134	-162,752
Investing activities			
Acquisition of tangible assets	27	-472	-
Increase in other short-term investments	14	-	-
Decrease in other short-term investments	14	-	55,000
Cash flow from investing activities		-472	55,000
Financing activities			
Borrowings		25,000	-
Arrangement fee		-3,000	-
Repayment of borrowings		-25,000	-
New share issue		120,111	-
Issuing expenses		-13,248	-1,066
Cash flow from financing activities		103,863	-1,066
Change in cash and cash equivalents		253,525	-108,818
Cash and cash equivalents at beginning of period		33,036	139,747
Exchange rate difference in cash equivalents		-4,741	2,107
Cash and cash equivalents at end of period *	15	281,820	33,036

*The company's cash and cash equivalents consist of cash and disposable balances with banks and other credit institutions.

Notes

NOTE 1 - General information

Cantargia AB (publ), org. nr 556791-6019, is a biotechnology company that develops antibody-based treatments for life-threatening diseases and has established a platform based on the protein IL1RAP, involved in a number of cancer forms and inflammatory diseases. Cantargia has advanced two drug candidates into clinical development: nadunolimab (CAN04) and CAN10, the latter of which was acquired by Otsuka Pharmaceutical in 2025. In addition, the company is running a preclinical project, CAN14, originating from our CANxx antibody platform.

The antibody nadunolimab (CAN04) is studied clinically, primarily in combination with chemotherapy or immunotherapy focusing on pancreatic cancer. Positive results from combination with chemotherapy indicate stronger efficacy than would be expected with chemotherapy alone.

In September 2025, Otsuka Pharmaceutical completed the acquisition of the CAN10 program. Since then, CAN10 has been reported as part of Cantargia's portfolio of strategic partnerships. CAN10 is an IL1RAP-targeting antibody with a unique ability to block signaling not only from IL-1, but also from IL-33 and IL-36. Simultaneous blockade of all three cytokines has strong potential for treating several, often heterogeneous, autoimmune and inflammatory diseases.

The preclinical CAN14 project aims to develop a bispecific IL1RAP antibody that, in addition to blocking signaling from the IL-1 superfamily, adds functionality (a second, non-specified target) to further enhance efficacy. CAN14 is Cantargia's newest project and, like CAN10, it was created using

Cantargia's CANxx platform. In addition to CAN14, Cantargia is exploring further opportunities within bispecific anti-IL1RAP antibodies and ADC's.

Cantargia consists of one legal entity, Cantargia AB, corporate ID number 556791-6019.

Cantargia is listed on Nasdaq Stockholm (ticker: CANTA) since September 2018.

NOTE 2 - Accounting policies and valuation principles

Significant accounting policies applied in preparing this annual report are described in the following. Unless otherwise stated, these policies have been applied consistently for all the annual periods presented. This annual report was adopted by the Board of Directors and the Chief Executive Officer on April 16, 2026.

2.1 - Basis of preparation of financial statements

Cantargia AB has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board (RFR 2). RFR 2 states that a legal entity is required to apply the International Financial Reporting Standards (IFRS), as adopted by the EU, insofar as this is possible under the Swedish Annual Accounts Act and Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation specifies the exemptions from and the additional disclosures that are required in relation to IFRS.

The preparation of financial statements in compliance with the applied regulations requires the use of critical accounting estimates. Management is also required to make certain judgements in applying the company's accounting policies. Areas which involve a high degree of judgement, are complex or where assumptions and estimates have a material impact are described in Note 4.

2.1.1 - Changes to accounting policies and disclosures

The IASB has issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for financial years beginning on or after January 1, 2027), which will replace IAS 1 *Presentation of Financial Statements* with respect to how financial statements should be presented.

Although IFRS 18 is not expected to affect the recognition or measurement of items in the financial statements, the standard is expected to have significant implications for presentation and disclosures, particularly regarding the income statement and management-defined performance measures.

IFRS 18 requires that the income statement be divided into categories that include, among others, operating, investing, and financing. The standard also introduces disclosure requirements for so-called "management-defined performance measures" (MPMs), provides guidance on when items should be aggregated or presented separately in the statements or notes, and introduces requirements for certain new subtotals.

During 2026, Cantargia intends to further assess the implications of applying IFRS 18 to the company's financial reporting.

2.1.2 - Formats

The format prescribed in the Swedish Annual Accounts Act is used for the income statement and balance sheet. The statement of changes in equity is presented in the format prescribed in IAS 1 Presentation of Financial Statements but must contain the columns indicated in the Annual Accounts Act.

2.2 - Segment reporting

Cantargia's chief operating decision maker is the company's Chief Executive Officer (CEO), as this individual is primarily responsible for allocating resources and evaluating performance. The CEO receives financial reports covering Cantargia as a whole. In 2025, Cantargia recognized revenue attributable to the sale of CAN10. However, the company has not yet commercialized its other development projects, and its operations still consist primarily of research and development. The company therefore does not expect to report regular or recurring revenue in the near term. All of Cantargia's operations are considered to constitute a single operating segment.

2.3 - Intangible assets

(i) Research and development costs

Cantargia is a research-based biotech company that is engaged in research and development of antibody-based therapy for severe diseases. All expenditure directly attributable to the development and testing of identifiable and unique products which are controlled by Cantargia is accounted for as an intangible asset when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use,
- Cantargia intends to complete the product for use or sale,
- there is reason to expect that the company will be able to use or sell the product,
- it can be shown that the product will generate probable future economic benefits
- adequate technical, economic and other resources are

available to complete the development of and use or sell the product, and

- the costs attributable to the product during its development can be reliably measure

The overall risk in ongoing development projects is high. The risk includes safety and efficacy risks that can arise in clinical studies, regulatory risks related to applications and approval for clinical studies and marketing authorization, as well as IP risks related to approval of patent applications and the maintenance of patents. All development work is therefore deemed to be research, as the work does not meet the criteria listed below. As of 31 December 2025, no development costs had been recognized as intangible assets in the balance sheet, as it was not considered that all of the above criteria for capitalization had been met for any of the development projects in which the company is engaged.

Research expenditure is expensed as incurred.

(ii) Patents, licenses, and similar assets

Intangible assets also include patents, licenses, and other similar rights. Acquired such assets are recognized at cost and amortized on a straight-line basis over their expected useful life, which typically corresponds to, for example, the patent's period of validity. The useful life for acquired patents is assessed to be:

- Patents, 9 years

2.4 - Impairment of intangible assets

Intangible assets which are not ready for use (capitalized development costs) are not amortized but are tested annually for impairment. However, no capitalized development costs are currently recognized in Cantargia's balance sheet.

2.5 - Leases

Cantargia is a lessee only under operating leases, of which

rental of office premises is the most significant. Leases in which a significant share of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made during the lease term (after deducting for any incentives from the lessor) are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term

2.6 - Foreign currency

Transactions in foreign currencies are translated into the functional currency based on the exchange rate at the date of the transaction or at the time of the revaluation. Foreign exchange gains and losses are recognized in the statement of comprehensive income, with exchange differences related to accounts payable being recognized in other operating expenses and exchange differences related to foreign currency accounts being recognized in net financial items.

2.7 - Financial assets and liabilities

Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the contractual terms and conditions of the instrument. A financial asset is derecognized in the balance sheet when the contractual right to the cash flow from the asset expires or is settled. The same applies when the risks and benefits of ownership of the asset have essentially been transferred to another party and the company no longer has control over the financial asset. A financial liability is derecognized in the balance sheet when the contractual obligation is fulfilled or extinguished.

Measurement of financial instruments

Cantargia does not apply IFRS 9 *Financial Instruments: Recognition and Measurement*. The company applies RFR 2, paragraphs 3 to 10, relating to IFRS 9, as well as a method based on cost in accordance with the Swedish Annual Accounts Act.

Financial assets are measured at cost on initial recognition, including any transaction costs directly attributable to the acquisition of the asset.

Current financial assets are subsequently measured at the lower of cost and net realizable value at the balance sheet date.

Accounts receivable and other receivables classified as current assets are measured individually at the amounts expected to be collected.

Interest-bearing financial assets are measured at amortized cost using the effective interest method.

Measurement of financial liabilities

Short-term trade payables are recognized at cost.

2.8 - Employee benefits

Retirement benefit obligations

Cantargia has both defined-contribution and defined-benefit pension plans. A defined-contribution pension plan is a plan under which the company pays fixed contributions to a separate legal entity. Cantargia has no legal or constructive obligation to pay additional contributions if that entity does not hold sufficient assets to pay all benefits to employees related to their service in the current or prior periods. The contributions are recognized as personnel expenses when they fall due for payment.

Cantargia's defined-benefit pension plans consist of the defined-benefit obligations under the ITP 2 plan. The defined-benefit retirement and survivor pension obligations under the ITP 2 plan are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 *Accounting for the ITP 2 Pension Plan Financed through Insurance with Alecta*, this is a multi-employer

defined-benefit plan. For the 2025 financial year, Cantargia did not have access to the information required to recognize its proportional share of the plan's obligations, plan assets, and costs, which means the plan could not be reported as a defined-benefit plan.

The ITP 2 pension plan secured through insurance with Alecta is therefore reported as a defined-contribution plan. The premium for the defined-benefit retirement and survivor pension is calculated individually and depends, among other factors, on salary, previously earned pension benefits, and the expected remaining period of service.

The collective consolidation level is the market value of Alecta's assets expressed as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125 and 175 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 175 percent, measures must be taken to ensure that the consolidation level returns to the normal range. When consolidation is low, one possible measure is to raise the agreed premiums for new policies and extensions of existing benefits. When consolidation is high, one possible measure is to introduce premium reductions. At the end of the 2025 financial year, Alecta's surplus, expressed as the collective consolidation level, amounted to 167 percent (2024: 162 percent).

Short-term benefits

Short-term benefits are employee benefits which are payable within twelve months of the balance sheet date in the year in which the employee earned the benefit, with the exception of post-employment benefits and termination benefits.

Short-term benefits include

1. salaries, social security contributions, and other payroll-related expenses,
2. paid short-term absences such as paid vacation and paid sick leave,
3. bonuses, and
4. non-monetary benefits such as healthcare for current employees.

Accounting treatment - paid short-term leave

Short-term benefits for paid leave that can be saved should be accounted for as an expense and current liability when the employees have performed the services which entitle them to future paid leave.

Short-term benefits for paid leave that are not saved should be recognized as an expense when the leave is taken

Accounting treatment - bonus plans

The expected cost for profit-sharing and bonuses shall be recognized only if

1. the company has a legal or constructive obligation as a result of past events, and
2. the amount of the obligation can be measured reliably.

Termination benefits

Termination benefits are paid when an employee's employment has been terminated by the company before the normal time of retirement or when an employee accepts voluntary redundancy in exchange for such compensation. Cantargia recognizes termination benefits at the earliest of the following: (a) when the company can no longer withdraw the offer of such benefits; and (b) when the company recognizes restructuring costs provided for under IAS 37 which involve the payment of severance pay. If the company has made an offer to

encourage voluntary redundancy, termination benefits are calculated based on the number of employees that are expected to accept the offer. Benefits expiring more than 12 months after the end of the reporting period are discounted to present value.

2.9 - Tax

Income tax in the income statement consists of current tax and deferred tax. Current tax is calculated on the taxable profit for the period in accordance with the applicable tax rate. The current tax expense is calculated based on the tax rules that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences; however, deferred tax attributable to untaxed reserves is not reported separately, as untaxed reserves are presented as a separate line item in the balance sheet. Deferred tax assets are recognized to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax is calculated using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. Cantargia is not yet expected to generate regular profits. Therefore, the deferred tax asset presented in Note 12 is not recognized at any value.

2.10 - Revenue

Net sales

Nature and recognition of revenue

In connection with the 2025 agreement to divest the IL1RAP antibody program, CAN10, Cantargia analyzed the agreement in accordance with IFRS 15 *Revenue from Contracts with Customers*. The assessment included identifying the contract,

determining the relevant performance obligations, and establishing when control of the transferred rights passes to the counterparty.

The company concluded that control over the program and the related rights was transferred to the counterparty and that no remaining performance obligations existed after the transfer. The counterparty is responsible for and directs all further development, regulatory processes, manufacturing, and commercialization of the program.

The agreement may give rise to future compensation in the form of development-, regulatory-, and commercial milestone payments as well as royalty based on any future sales. These payments depend on the counterparty's ongoing development and commercial success of the program and are therefore outside the Company's control. Any such consideration is recognized only when the respective conditions are met and the revenue can be measured in accordance with IFRS 15.

Project transfers

Consideration received in connection with the transfer of rights to a development project is recognized as revenue when control of the rights has been transferred to the counterparty. The initial consideration normally constitutes a one-time revenue item and does not carry any repayment obligation.

Milestone payments

Milestone payments are made under the agreed terms and are tied to specific development-related, regulatory, or commercial progress. Revenue for achieved milestones is recognized at the time the performance obligation is satisfied and the company becomes entitled to the pre-agreed transaction price.

Royalty revenue

Royalty revenue is recognized as the buyer of the development project or the distributor generates sales of products

attributable to the project. Revenue is recognized in the same period as the underlying sales occur and are reported to the company.

Advance payments and future consideration

Consideration received before the criteria for revenue recognition are met (unfulfilled performance obligations) is recognized as a contract liability (deferred revenue) in the balance sheet. If the buyer satisfies a performance obligation before payment is received, an accrued revenue item or a receivable is recognized, depending on whether factors other than timing determine when payment is due.

Interest income

Interest income is recognized using the effective interest method.

2.11 - Cash and cash equivalents and statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow only includes transactions involving incoming or outgoing payments. The company classifies cash, available deposits with banks and other credit institutions as cash and cash equivalents.

2.12 - Share capital

Ordinary shares are classified as equity.

Transaction costs which are directly attributable to the issuance of new shares or options are recognized, net of tax, in equity less a deduction from the proceeds of the issue.

2.13 - Earnings per share

(i) Earnings before dilution

Earnings per share before dilution are calculated by dividing:

- Profit/loss for the year
- with a weighted average number of outstanding ordinary shares during the period

(ii) Earnings per share after dilution

To calculate earnings per share after dilution, the amounts used in calculating earnings per share before dilution are adjusted by taking into account:

- the weighted average of those additional ordinary shares that would have been outstanding on the conversion of all potential ordinary shares. .

2.14 - Tangible Assets

Tangible assets consist of furniture, work machinery and production equipment. These are reported at historical cost minus cumulative depreciation and any impairments. The historical cost includes the purchase price and any expenses directly attributable to the asset for putting it in place and making it fit for its intended purpose.

Depreciation of tangible assets is posted to expenses in such a way that the value of the asset minus its estimated residual value at the end of its service life is written down on a linear basis over its expected service life, estimated at:

- Machinery and other technical facilities, 3-5 years
- Fixtures, tools and installations, 3-5 years

Estimated service lives, residual values and depreciation methods are reviewed at least at the end of each accounting period, and the effects of any changes in estimates are reported in advance.

The reported value of a tangible asset is removed from the statement of financial position when it is scrapped or sold, or when no future economic benefits are expected from using or scrapping/disposing of the asset. The gain or loss made from scrapping or disposing of the asset is the difference between any net income from the disposal and its reported value, posted to the income statement in the period in which the asset is removed from the statement of financial position.

2.15 - Employee stock option program

The fair value of the service entitling an employee to an allotment of options under Cantargia's employee stock option scheme is recognized as a personnel expense with a corresponding increase in equity. The total amount expensed is based on the fair value of the allocated options:

- including all market-related terms (e.g., target share price),
- excluding any effect of service and non-market vesting conditions (e.g., profitability and that the employee remain an employee of the company for a specified period),
- including the effect of non-vesting conditions (e.g., a requirement that the employee save or hold the shares for a specified period).

The total expense is recognized over the vesting period, which is the period during which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the company reviews its assessments of how many shares are expected to be vested based on the non-market vesting conditions and service vesting conditions. Any deviations from the original assessments resulting from the review are recognized in the income statement with corresponding adjustments in equity.

As a basis for provisions for social security contributions, the fair value of vested employee stock options is remeasured at the end of each reporting period. Social security contributions are accounted for as personnel expenses and a corresponding provision is made in non-current or current liabilities depending on the remaining term of each scheme.

NOTE 3 - Financial risk management

Through its activities, Cantargia is exposed to a wide range of financial risks: market risk (mainly currency risk), credit risk and liquidity risk. Cantargia's overall risk management policy focuses on the unpredictability of financial markets and strives to minimize potential adverse effects on Cantargia's financial results

(a) Market risk

(i) Currency risk

Cantargia is primarily exposed to EUR and USD currency risk. Currency risks arise when future business transactions or recognized assets or liabilities are expressed in a currency that is not the functional currency of the unit. In Cantargia, these transactions mainly comprise purchases and trade payables in EUR and USD. Cantargia's policy is to hedge 50% of the anticipated cash flow in EUR and USD.

At the end of the reporting period, Cantargia had an exposure to EUR of kEUR 300 (592) and kUSD 20 (23) in the form of outstanding trade payables. If the Swedish krona had weakened/strengthened by 10 per cent against the EUR and USD with all other variables held constant, the effect on profit/loss for the year and equity on December 31, 2025 would have been approximately SEK -0.3 million and SEK 0.3 million (-0.7 and 0.7, respectively) lower/higher.

In addition to trade payables in EUR and USD, the company have EUR and USD currency accounts which on December 31, 2025 had a balance of kEUR 7,410 (1,989) and kUSD 11,862 (12). If the Swedish krona had weakende/strengthened by 10 per cent against the EUR and USD with all other variable held constant, the effect on profit/loss for the year and equity on December 31, 2025 would have been approximately SEK -19.1 million and SEK 19.1 million (-2.3 and 2.3 respectively) lower/higher.

(ii) Cash flow interest rate risk and fair value

The interest rate risk is considered to be limited as there is no borrowing and the interest-bearing investments only include low-risk funds. Cantargia did not have any investments in funds during 2025 and 2024.

(iii) Price risk

Cantargia is not exposed to any significant price risk.

(b) Credit risk

Credit risk in Cantargia arises through deposits and investments with banks and financial institutions. All bank deposits and investments are held with counterparties with low credit risk. Cantargia is not exposed to any significant credit risk, as all counterparties are large, well-known banks.

(c) Liquidity risk

Since starting its operations, Cantargia has been reporting an operating loss and cash flow is expected to remain mainly negative until Cantargia succeeds in generating revenue from a launched product. The company's planned preclinical and clinical studies will require significant costs and the company's development of its product candidate could prove to be more time- and cost-consuming than planned. Cantargia will also continue to need significant capital for research and development in order to conduct preclinical and clinical studies with nadunolimab and CAN10 and for its continued research and development of CANxx. Access to and the terms and conditions for further financing are affected by several factors, such as the possibility of concluding partnership agreements and general access to risk capital. If Cantargia, wholly or partly, were to fail to acquire sufficient capital, or succeed in doing so only on unfavorable terms, this could have a significant negative impact on the company's operations, financial position and going concern.

Cantargia uses rolling forecasts to ensure that the company has sufficient cash assets to meet its operational requirements. This monitoring takes the form of reporting to the Board, whereby outcomes and forecasts are compared with the three-year business plan that is produced and approved by the Board each year.

Surplus liquidity in Cantargia, in excess of what is required to manage working capital requirements, is invested in interest-bearing current accounts. At the balance sheet date, Cantargia had bank deposits of kSEK 281,820 (33,036).

The following table shows an analysis of Cantargia's financial liabilities by remaining maturity from the balance sheet date. The amounts indicated in the table are the contractual, undiscounted cash flows.

December 31, 2025	Less than 2 months	More than 2 months	Total
Trade payables	5,971	-	5,971
Other liabilities	1,064	-	1,064
Total	7,035	-	7,035

December 31, 2024	Less than 2 months	More than 2 months	Total
Trade payables	10,984	-	10,984
Other liabilities	878	-	878
Total	11,862	-	11,862

(d) Management of capital

To maintain or adjust its capital structure, Cantargia can choose to return capital to the shareholders, issue new shares or sell assets to reduce its liabilities.

During 2025, the company's strategy remained unchanged from 2024 and continued to focus on ensuring ongoing operations by optimizing the execution of its research & development projects, with the overall aim of creating value for shareholders and other stakeholders. The objective is to maintain an efficient capital structure in order to minimize the cost of capital while keeping risk low to minimal. Cantargia is primarily focused on research and development and has financed its operations through several new share issues, both before and after the company's listing on Nasdaq Stockholm's main market on September 25, 2018. Equity is therefore regarded as the company's capital.

NOTE 4 - Critical accounting estimates and judgements

The preparation of financial statements and application of accounting policies are often based on judgements, estimates and assumptions made by management that are deemed reasonable at the time when they are made. The estimates and assumptions applied are based on historical experience and other factors which are deemed reasonable under current circumstances. The results of these are then used to determine carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Any changes are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods.

Capitalization of development costs

The most critical judgement in Cantargia's financial reporting refers to the date of capitalization of development costs. Based on the accounting policies that are presented in Note 2, all development activities in which Cantargia is engaged are currently classified as research, for which costs should not be capitalized. The achievement of positive results in phase 3 clinical trials is the earliest point at which the criteria for capitalization can be considered to be met.

Tax losses

There is no expiration date that limits the use of the company's tax loss carryforwards. However, it is uncertain when these loss carryforwards will be available for offset against future taxable profits, as the company is not yet expected to generate recurring earnings. A deferred tax asset attributable to the loss carryforwards is therefore not recognized. Changes in ownership, as well as historical and potential future capital raisings, may impose limitations on the amount of loss carryforwards that can be utilized going forward.

Incentive program (employee stock option program)

The company has an incentive program in the form of an employee stock option program. The accounting principles for this are described in Note 2. The cost of remuneration reported in a period depends on the original valuation made at the time of the agreement with the option holder, the number of months the participant must serve to be entitled to his options (accrual over this time), the number of options expected to be earned by the participants according to the terms of the plans and a continuous revaluation of the value of the tax benefit for the participants in the plans (as a basis for allocation for social costs). The estimates that affect the cost in a period and the corresponding increase in equity are primarily input data in the valuations of the options. The models used for this purpose are the Black & Scholes model and Monte Carlo simulation. Important assumptions in these valuations are set out in Note 19. In addition to the valuations, the cost is affected for a period by an estimate of the number of people who are expected to earn their options. Through mainly the history of staff turnover, the company management has a very good basis for estimating the number of participants who will complete the program.

NOTE 5 - Segment information

Cantargia's chief operating decision maker is the company's Chief Executive Officer (CEO), as primary responsible for the allocation of resources and the evaluation of results. The CEO receives reports containing financial information for Cantargia as a whole. Cantargia has not yet commercialised any part of the development projects in which it is engaged and therefore is not yet generating any income. All activities of Cantargia are considered to constitute a single operating segment.

NOTE 6 - Net Sales

The company's revenues have been generated in the following way.

Net Sales per Market	2025	2024
Net sales per geographical market		
Japan	308,690	-
The United States	8,012	-
Total	316,702	-

The company's revenues for the financial year were generated entirely from the divestment of the CAN10 program to Otsuka Pharmaceutical. Revenue has been allocated geographically between Japan and the United States based on the counterparty's legal domicile and the structure of the agreement.

The portion of revenue attributed to Japan relates to the fixed purchase price in accordance with the transfer agreement with Otsuka Pharmaceutical. The portion attributed to the United States reflects the contingent consideration payable under the agreement, which is attributable to Otsuka's U.S. group companies.

NOTE 7 - Auditors' fees and expenses

Expensed audit fees for the financial year and expensed fees for other services provided by the company's auditors are presented in the following.

	2025	2024
PwC		
Audit engagement*	435	375
Tax advisory services	-	16
Total	435	391

* Audit engagement refers to fees for the statutory audit, i.e. work that has been necessary to produce the auditor's report.

NOTE 8 - Employee benefits, etc.

Salaries and other benefits and social security contributions (employees)	2025	2024
Salaries and other benefits*	32,353	25,730
Social security contributions **	7,373	4,823
Retirement benefit costs, defined contribution	6,646	5,722
Other personnel expenses	1,535	1,136
Total employee benefits	47,907	37,412

* Whereof share-based incentives 2,867 (3,149)

** Whereof share-based incentives 751 (-35)

2025	Salaries and other benefits (of which bonuses)	Retirement benefit costs
Directors, CEO and other senior executives	29,096	3,121
Other employees	18,884	3,411
Total	47,980	6,532
	(14,462)	

2024	Salaries and other benefits (of which bonuses)	Retirement benefit costs
Directors, CEO and other senior executives	18,975	3,568
Other employees	13,000	2,100
Total	31,975	5,668
	(2,799)	

Average number of employees	2025		2024	
	Number of employees	Of which men	Number of employees	Of which men
Sweden	23	10	22	10
Total	23	10	22	10

Gender distribution for Directors and other senior executives	2025		2024	
	Number at balance sheet day	Of which men	Number at balance sheet day	Of which men
Directors	5	3	5	4
CEO and other senior executives	5	4	7	6
Total	10	7	12	10

NOTE 9 - Operating leases

	2025	2024
Lease payments expensed during the financial year	2,601	2,529

The distribution of the nominal value of future minimum lease payments under non-cancellable leases is as follows:

	2025	2024
Due within one year	1,965	2,600
Due after more than one year but within five years	7	2,625
Due after more than five years	-	-
Total	1,972	5,224

Lease expenses refer to rent for premises and office equipment.

NOTE 10 - Other operating expenses

	2025	2024
Foreign exchange losses, trade payable	-288	-115
Total	-288	-115

NOTE 11 - Financial income and expense

	2025	2024
Interest income and similar income		
Interest income	1,738	4,824
Profit on sale of short-term investments	-	-
Foreign exchange gains, currency accounts	4,713	6,331
Total	6,451	11,155

	2025	2024
Interest expense and similar charges		
Other interest expense	-4,125	-
Currency exchange losses, currency accounts	-9,452	-4,226
Total	-13,578	-4,226

Other interest expenses of SEK 4,125 thousand relate to the short-term loan of SEK 25 million from Fenja Capital II A/S. The cost consists of nominal interest of SEK 1,125 thousand and an initiation fee of SEK 3,000 thousand.

NOTE 12 - Income tax

	2025	2024
<i>Current tax</i>		
Current tax on profit for the year	-	-
Adjustments relating to prior year	-	-
Total current tax/income tax	-	-

The difference between the reported tax expense and the applicable tax rate is explained by the following table.

	2025	2024
Reconciliation of reported tax for the year		
Results before tax	146,974	-161,654
<i>Reported tax for the year</i>		
Tax at applicable tax rate 20,6%	-30,277	33,301
Tax effect of non-deductible expenses	154	-151
Tax effect of non-taxable income	-	-
Tax effect of deductible expenses recognised directly in equity	-55	2,893
Change in loss deduction without corresponding activation of deferred tax	30,178	-36,043
Reported tax for the year	-	-

	2025	2024
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	1,691,521	1,838,972
Potential tax benefit, 20,6%	348,453	378,828

There is no expiration date that limits the utilization of the tax loss carryforwards. However, it is uncertain when these loss carryforwards will be available for offset against taxable profits. A deferred tax asset attributable to the loss carryforwards is therefore not recognized.

NOTE 13 - Net foreign exchange difference

Foreign exchange differences have been recognised in the statement of comprehensive income as follows:

	2025	2024
Other operating expenses (Note 10)	-288	-115
Interest income and similar charges (Note 11)	4,713	6,331
Interest expense and similar charges (Note 11)	-9,452	-4,226
Total	-5,027	1,989

NOTE 14 - Long-term liabilities

	31 Dec 2025	31 Dec 2024
Provision for social security contributions, incentive program	835	84
Total	835	84

NOTE 15 - Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include the following:

	31 Dec 2025	31 Dec 2024
Available bank deposits		
SEK	90,961	9,597
EUR	80,159	22,639
USD	109,149	135
GBP	1,163	278
CHF	47	36
NOK	24	11
DKK	319	338
Total	281,820	33,036

NOTE 16 - Share capital

Ordinary shares	Number of shares (thousands)	Share capital
January 1, 2025	183,687	14,695
Issue of new shares	64,925	5,194
Non-registered share issue		-5,194
December 31, 2025	248,612	19,889
1 January 2024	183,687	14,695
Issue of new shares	-	-
Non-registered share issue	-	5,194
December 31, 2024	183,687	19,889

As of December 31, 2025, the share capital consisted of 248,611,655 shares, each with a quota value of SEK 0.08. Each share carries one vote. As of December 31, 2024, the share capital consisted of 183,686,684 shares, each with a quota value of SEK 0.08. Each share carries one vote. All shares issued by the company are fully paid.

NOTE 17 - Accrued expenses and deferred income

	31 Dec 2024	31 Dec 2024
Accrued salaries and social security contributions	7,424	4,176
Project expenses	11,188	22,812
Other accrued expenses*	4,300	15,188
Total	22,913	42,177

* The change in other accrued expenses is due to the fact that the item as of December 31, 2024 included SEK 12,979 thousand in accrued share issue costs related to the ongoing new share issue.

NOTE 18 - Remuneration to senior executives and other related party disclosure

Remuneration of senior executives	2025	2024
Salaries and other short-term benefits*	26,631	16,735
Post-employment benefits	3,121	3,568
Other long-term benefits	-	-
Termination benefits	1,116	-
Total	30,868	20,303

* Whereof share-based incentives 1,618 (2,514)

Guidelines for executive remuneration

Fees are paid to the Chairman and members of the Board of Directors in accordance with the resolution of the Annual General Meeting. A separate fee is paid for committee work. In essence, the guidelines for remuneration and other terms of employment for management, which are adopted by the shareholders' meeting, stipulate that the company shall offer its senior executives a normal market remuneration, that resolutions on remuneration shall be prepared by a special Remuneration Committee of the Board and that the applicable criteria shall comprise the senior executive's responsibilities, role, expertise and position. Decisions on remuneration of senior executives are made by the Board excluding any Directors who are in a dependent position in relation to the company and management. The guidelines must be applied to new contracts, or to changes to existing contracts that are entered into with senior executives after the adoption of the guidelines and until new or revised guidelines are adopted. Complete guidelines for 2025, including justifications for any deviations decided during the year, are presented in the Directors' Report.

Salaries and remuneration for the year

Salaries, remuneration, social security contributions and retirement benefit costs have been paid in the following amounts. Please note that under the heading "Variable remuneration" are in addition to variable remuneration, incentive programs decided by the Annual General Meeting also included (see Note 19). The outcome for AGM-decided incentive programs regarding the CEO and senior executives for the year 2025 amounted to SEK 547 (520) thousand.

Directors' fees

The directors' fees resolved by the Annual General Meeting on May 15, 2025 amount to SEK 620,000 for the Chair of the Board and SEK 280,000 for each of the other board members. For the Remuneration Committee, fees of SEK 50,000 are paid to the Chair and SEK 25,000 to each of the other members. For the Audit Committee, fees of SEK 100,000 are paid to the Chair and SEK 50,000 to each of the other members. For the Drug Development Committee, fees of SEK 270,000 are paid to the Chair and SEK 50,000 to each of the other members.

It was further resolved that for each physical board meeting held in Sweden (up to a maximum of six meetings) in which a board member participates, a meeting fee of SEK 20,000 shall be paid to any board member residing outside the Nordic region.

All directors' fees have been fully expensed in 2025.

2025	Fee	Basic salary	Variable remuneration	Retirement benefit cost	Other benefits	Share-based incentives	Social sec contributions*	Total
Magnus Persson, Chairman	695	-	-	-	-	-	218	913
Anders Martin-Löf, Director	380	-	-	-	-	-	119	499
Flavia Borellini, Director	630	-	-	-	-	-	-	630
Damian Marron, Director and former Acting CEO*	430	1,232	10,000	-	-	-	-	11,662
Jenny Sundqvist, Director	330	-	-	-	-	-	104	434
Hilde Steineger, CEO	-	1,000	465	320	-	192	577	2,554
Göran Forsberh, former CEO	-	1,690	413	559	2	671	328	3,663
Total, Board and CEO	2,465	3,922	10,878	879	2	863	1,346	20,355
Other senior executives**	-	8,344	1,868	2,242	8	755	2,143	15,359
Total	2,465	12,266	12,746	3,121	9	1,618	3,489	35,714

* In addition to board fees, this amount includes invoiced consulting fees and variable compensation for the period February–August 2025, during which Marron served as Acting CEO.

** Contains invoiced compensation for a senior executive.

2024	Fee	Basic salary	Variable remuneration	Retirement benefit cost	Other benefits	Share-based incentives	Social sec contributions*	Total
Magnus Persson, Chairman	670	-	-	-	-	-	211	881
Anders Martin-Löf, Director	370	-	-	-	-	-	116	486
Flavia Borellini, Director	540	-	-	-	-	-	-	540
Damian Marron, Director	340	-	-	-	-	-	-	340
Magnus Nilsson, Director	320	-	-	-	-	-	33	353
Göran Forsberg, CEO	-	2,454	618	966	51	872	352	5,314
Total, Board and CEO	2,240	2,454	618	966	51	872	712	7,914
Other senior executives*	-	9,736	1,413	2,602	263	1,642	1,397	17,053
Total	2,240	12,190	2,031	3,568	314	2,514	2,109	24,967

*Contains invoiced compensation for a senior executive.

Pensions

The retirement age for the CEO is 65 years.

The pension contribution for the CEO is 30 per cent of the pensionable salary. Pensionable salary refers to the fixed monthly salary multiplied by 12.2.

For other employed senior executives, the retirement age is currently 65 years, in accordance with the applicable ITP Agreement. The pension contribution is calculated in accordance with Section 2 of the ITP Agreement and its contribution tariffs, which are determined by Alecta.

Term of notice and severance pay

The term of notice in case of termination by Cantargia shall be no more than six months for the Chief Executive Officer and no more than six months for other senior executives. The term of notice in case of termination by the employee shall be at least six months for the CEO and at least three months for other senior executives. In addition to the term of notice, severance pay may be paid to the CEO up to a maximum of twelve months' salary and employment benefits.

Related party disclosures

Related parties comprise senior executives of the company, i.e. the Board of Directors and management team and their family members.

Cantargia has been co-financing a postdoctoral position as part of Lund University's CANFASTER programme where Professor Karin Leandersson is Head of Research. Karin Leandersson was a member of Cantargia's Board of Directors until the AGM in 2023 and was therefore considered as an insider at Cantargia. During 2024, the agreement has incurred costs amounting to kSEK 0.0 (519.9).

Cantargia has an agreement with Walter Koch, who provides Cantargia with consulting services related to biomarkers. Walter Koch is related to board member Flavia Borellini. No costs were incurred during 2025. In 2024, the cost was kSEK 16.0 (0.0).

Cantargia has entered into a consulting agreement with former board member Thoas Fioretos. During 2025, the company has incurred a cost of kSEK 200 (200).

The above-mentioned agreements have, according to the company's board of directors' assessment, been entered into on commercial terms.

The following transactions have been made with related parties:

Sale of services	2025	2024
Walter Koch Consulting, LLC (Walter Koch)	-	16
Neodos AB (Thoas Fioretos)	200	200
Total	200	216

NOTE 19 - Share-based incentive programs

Cantargia's incentive program aims to create a long-term commitment to the company, create opportunities to attract and retain expertise and deliver long-term shareholder value.

Incentive scheme

At the Annual General Meeting of the Company on May 15, 2025, the shareholders approved a variable share-based incentive scheme, which was based on similar programs 2019, 2020, 2021, 2022, 2023, and 2024). The scheme is intended for senior executives and key employees of the Company. The scheme has been designed to promote investment in and ownership of the Company's shares. The scheme is designed as a variable long-term remuneration scheme under which participants commit to use distributed variable cash remuneration to acquire shares of the Company. The scheme is based on that or those annual bonus targets which are defined by the board for the Company and which refer to the Company's activities, financial key performance indicators and internal processes. Target achievement will be assessed by the Company's board of directors in connection with the adoption of the annual report for each year. When the target achievement has been determined by the Company's board of directors, the amount due to each participant in the scheme is distributed, whereupon acquisition of shares by the participants should be made as soon as possible. Participants are required to use their whole remuneration under the scheme, net of tax, to acquire shares of Cantargia on the stock market.

The maximum payout to each participant in the scheme for 2025 is capped at 10 per cent of his or her fixed annual salary. The total value of the scheme for 2025 is capped at SEK 2,500,000 excluding social security contributions. In case of partial target achievement, a portion of the maximum payout will be distributed. The outcome for incentive programs decided by the AGM regarding the CEO and senior executives for the year 2025 amounted to SEK 547 (520) thousand and the total outcome for all employees amounted to SEK 1,896 (1,219) thousand.

Employee Stock Option Scheme 2020/2023

At the Annual General Meeting on 27 May 2020, the shareholders approved the introduction of Employee Stock Option Scheme 2020/2023. The options will be offered to employees of or consultants to the company and will be allocated to the participants free of charge. The options have a three-year vesting period (1/3 per year) from the date of allocation, provided, with the usual exceptions, that the participant remains an employee of or continues to provide services to Cantargia. Once vested, the options can be exercised during a two-year period. Each vested option gives the holder the right to purchase 1.2 shares of the company at a pre-defined price. The price per share will be determined as 150 percent of the volume weighted average price of the company's shares traded on Nasdaq Stockholm during the ten trading days preceding the allocation date. Under the employee stock option program (2020/2023), a total of 1,887,000 options were granted, of which 1,789,000 have been forfeited (revoked or expired). Full exercise of the remaining 98,000 outstanding employee stock options would result in a dilution of approximately 0.05% of the company's share capital and voting rights.

Employee Stock Option Scheme 2021/2024

At the Annual General Meeting on 26 May 2021, the shareholders approved the introduction of Employee Stock Option Scheme 2021/2024. The options will be offered to employees of or consultants to the company and will be allocated to the participants free of charge. The options have a three-year vesting period from the date of allocation, provided, with the usual exceptions, that the participant remains an employee of or continues to provide services to Cantargia. Once vested, the options can be exercised during a two-year period. Each vested option gives the holder the right to purchase 1.2 shares of the company at a pre-defined price. The price per share will be determined as 150 percent of the volume weighted average price of the company's shares traded on Nasdaq Stockholm during the ten trading days preceding the allocation date. Under the employee stock option program (2021/2024), a total of 3,000,000 options were granted, of which 980,000 have been cancelled. Full exercise of the remaining 2,020,000 outstanding options would result in a dilution of approximately 0.97% of the company's share capital and voting rights.

Employee Stock Option Program 2023/2026

At the Annual General Meeting on May 23, 2023, the shareholders resolved to implement the employee stock option program 2023/2026. The options were offered to employees and consultants of the company and were granted to participants free of charge. The options have a three-year vesting period from the grant date, provided, with customary exceptions, that the participant remains employed by or continues to provide services to Cantargia. Once vested, the options may be exercised during a two-year period. Each vested option entitles the holder to acquire one share in the company at a predetermined price. The exercise price per share corresponds to 130 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the ten trading days preceding the grant date. Under the employee stock option program (2023/2026), a total of 2,810,000 options were granted, of which 470,000 have been cancelled. Full exercise of the remaining 2,340,000 outstanding options would result in a dilution of approximately 0.93% of the company's share capital and voting rights.

Employee Stock Option Program 2025/2028

At the Annual General Meeting on May 15, 2025, the shareholders resolved to implement the employee stock option program 2025/2028. The options were offered to employees or consultants of the company and are granted to participants free of charge. The options have a three-year vesting period from the grant date, provided, with customary exceptions, that the participant remains employed by or continues to provide services to Cantargia. Once vested, the options may be exercised during a two-year period. Each vested option entitles the holder to acquire one share in the company at a predetermined price. The exercise price per share corresponds to 130 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the ten trading days preceding the grant date. Under the employee stock option program (2025/2028), a total of 3,031,250 options were granted, of which 187,500 have been cancelled. Full exercise of the 2025/2028 program would result in a dilution of approximately 1.51% of the company's share capital and voting rights.

Summary of total cost for the Employee Stock Option Programs

	2025	2024
Share-based remuneration	-2,867	-3,419
Provision for social security contributions, incentive programs	-751	35
Total	-3,618	-3,114

Summary of provisions for social security contributions for share-based remuneration*

Long-term liabilities	2025	2024
Amount at the start of the year	84	119
Provisions for the year	751	-35
Total long-term liabilities	835	84

* All provisions have a term of more than 1 year, which is why all provisions are long-term.

Changes in existing incentive programs (number of options)	2025	2024
January 1	5,806,333	4,097,333
Granted instruments		
Employee stock option program 2020/2023	-	-
Employee stock option program 2021/2024	-	-
Employee stock option program 2023/2026	595,000	2,215,000
Employee stock option program 2025/2028	3,031,250	-
Forfeited instruments		
Employee stock option program 2020/2023	-1,643,334	-
Employee stock option program 2021/2024	-60,000	-276,000
Employee stock option program 2023/2026	-240,000	-230,000
Employee stock option program 2025/2028	-187,500	-
Total change	1,495,416	1,709,000
December 31	7,301,749	5,806,333

Number of shares granted instruments may entitle to*	2024-12-31	2024-12-31
Employee stock option program 2020/2023	117,600	2,089,600
Employee stock option program 2021/2024	2,424,000	2,496,000
Employee stock option program 2023/2026	2,340,000	1,985,000
Employee stock option program 2025/2028	2,843,750	-
Total number of shares granted instruments may entitle to	7,725,350	6,570,600

* Recalculation of employee stock option programs after the rights issue in 2022 means that each option in employee option program 2021/2023 and 2021/2024 entitles to 1.2 share. Each option in employee option program 2023/2026 and 2025/2028 entitles to 1.0 share.

Calculation of fair value of employee option programs

The fair value on the allotment date was calculated using an adapted version of the Black & Scholes valuation model, which takes into consideration the exercise price, the term of the options, share price on the allotment date, expected volatility in the share price, and risk-free interest for the term of the options.

Employee option	Allotment/ start date	Maturity date	Fair value upon issue of the option program, SEK	Exercise price, SEK**	Volatility %	Number of options*	Vested
2020/2023:3	2021-02-04	2026-02-04	16.55	73.12	49%	71,333	100%
2020/2023:4	2021-02-24	2026-02-24	15.57	70.99	49%	26,667	100%
2021/2024:1	2021-09-17	2026-09-17	7.28	30.62	53%	849,000	100%
2021/2024:2	2021-11-10	2026-11-10	5.48	20.44	55%	30,000	100%
2021/2024:3	2022-02-09	2027-02-09	7.57	22.52	55%	70,000	100%
2021/2024:4	2022-08-29	2027-08-29	1.63	7.20	63%	-	100%
2021/2024:5	2023-02-22	2028-02-22	4.30	7.63	72%	1,046,000	95%
2021/2024:6	2023-04-24	2028-04-24	2.98	10.50	73%	25,000	90%
2023/2026:1	2024-03-03	2029-03-03	1.52	3.91	74%	1,485,000	61%
2023/2026:2	2024-11-15	2029-11-15	1.12	2.68	79%	330,000	38%
2023/2026:3	2025-02-21	2030-02-20	0.89	2.07	79%	525,000	29%
2025/2028:1	2025-08-21	2030-08-20	1.59	3.88	79%	2,843,750	12%

*Refers to the number of outstanding options net after deduction of forfeited options.

** Recalculation of employee stock option programs after the rights issue in 2022 means that each option in employee option program 2021/2023 and 2021/2024 entitles to 1.2 share. Each option in employee option program 2023/2026 and 2025/2028 entitles to 1.0 share.

NOTE 20 - Earnings per share

Earnings per share are calculated by dividing the profit/loss for the year by a weighted average number of outstanding ordinary shares during the period.

When calculating diluted earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of potential ordinary shares. Potential ordinary shares consist of employee stock options. See also Note 19.

	2025	2024
Profit/loss for the period attributable to parent company shareholders	146,974	-161,654
Total	146,974	-161,654
Non-diluted weighted average number of outstanding ordinary shares (thousands)	248,612	183,687
Diluted weighted average number of outstanding ordinary shares (thousands)	253,795	183,687
Non-diluted earnings per ordinary share, SEK	0.59	-0,88
Diluted earnings per ordinary share, SEK*	0.58	-0.88

* No dilutive effect for 2024 as the Company reported a net loss.

NOTE 21 - Appropriation of retained earnings

The Annual General Meeting is asked to decide on the appropriation of the following earnings (SEK)

Share premium account	1,777,133,059
Loss carried forward	-1,678,119,106
Results for the year	146,973,880
The Board of Directors proposes that the following sum be carried forward:	245,987,833

The Board of Directors proposes that no dividend be paid for the financial year 2025.

NOTE 22 - Events after the end of the reporting period

- The first patient was dosed in an externally funded investigator-initiated study at Mount Sinai Hospital in New York. The study will evaluate nadunolimab in combination with a checkpoint inhibitor in up to 24 patients with colorectal cancer.

NOTE 23 - Adjustments for non-cash items

	2025	2024
Depreciation	-3,275	-3,439
Employee option program	-3,618	-3,114
Provision for severance costs to former CEO	-2,015	-
Total	-8,908	-6,552

NOTE 24 - Costs by nature of expense

	2025	2024
Project costs	-76,327	-103,964
Other external expenses	-31,655	-23,654
Personnel expenses	-47,907	-37,413
Other operating expenses	-3,437	-115
Depreciation	-3,275	-3,437
Total	-162,602	-168,583

As of the year-end report 2018, operating expenses are presented based on a classification into the functions "Research and development costs," "Administrative expenses" and "Other operating expenses". On a "by nature" basis, the sum of expenses by function is distributed as follows.

NOTE 25 - Major Agreements

BioWa Inc.

Cantargia signed a licensing agreement with BioWa Inc. ("BioWa") in 2015. Under the agreement, Cantargia is granted a nonexclusive license to use the technology platform POTELLIGENT® for the manufacture of the drug candidate nadunolimab. For the license, Cantargia pays an annual fixed fee and step-by-step sales-based royalties. In addition, BioWa also has the right to milestone payments when fulfilling certain clinical, regulatory, and commercial targets.

Otsuka Pharmaceutical Co., Ltd.

In September 2025, Otsuka Pharmaceutical Co., Ltd. completed its acquisition of all rights related to the clinical IL1RAP-targeting antibody CAN10 as well as the preclinical antibody 3G5.

CAN10 is an IL1RAP-directed antibody with potential in autoimmune and inflammatory diseases through the simultaneous blockade of multiple key cytokine signaling pathways. Otsuka is responsible for continued clinical development, regulatory activities, manufacturing, and global commercialization. Cantargia has completed the transfer of the project and continues to provide support, including the finalization of the ongoing Phase 1 clinical study.

Under the agreement, Cantargia received an initial upfront cash payment of USD 33 million. In addition, Cantargia is eligible for development, regulatory, and sales-related milestone payments of up to USD 580 million, as well as up to double-digit royalties on future sales.

NOTE 26 - Tangible assets

Machinery and other technical facilities	2025	2024
Ingoing accumulated acquisition value	14,143	14,143
Investments	-	-
Outgoing accumulated acquisition value	14,143	14,143
Ingoing accumulated depreciation	-11,985	-9,627
Depreciation	-2,158	-2,357
Outgoing accumulated depreciation	-14,143	-11,985
Closing balance	0	2,158

Fixtures, tools and installations	2025	2024
Ingoing accumulated acquisition value	1,100	1,100
Investments	472	-
Outgoing accumulated acquisition value	1,573	1,100
Ingoing accumulated depreciation	-954	-774
Depreciation	-211	-180
Outgoing accumulated depreciation	-1,165	-954
Closing balance	408	146

NOTE 27 - Intangible assets

Patent	2025	2024
Ingoing accumulated acquisition value	8,111	8,111
Investments	-	-
Outgoing accumulated acquisition value	8,111	8,111
Ingoing accumulated depreciation	-4,356	-3,455
Depreciation	-901	-901
Outgoing accumulated depreciation	-5,257	-4,356
Closing balance	2,854	3,755

Signatures

The annual accounts have been prepared in accordance with generally accepted accounting standards and provide a true and fair view of the company's financial position and results. The Directors' Report for the company gives a true and fair overview of the performance, financial position and earnings of the company, and describes significant risks and uncertainties faced by the company. The income statement and balance sheet will be presented for adoption at the Annual General Meeting on May 21, 2026.

The annual report was finalized on April 16, 2026.

The annual report was signed by all parties on April 16, 2026.

Magnus Persson

Chairman

Anders Martin-Löf

Director

Flavia Borellini

Director

Damian Marron

Director

Jenny Sundqvist

Director

Hilde H. Steineger

CEO

Our audit report was submitted April 16, 2026

Öhrlings PricewaterhouseCoopers AB

Mikael Nilsson

Authorized auditor

AUDITOR'S REPORT

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.

Auditor's report

To the general meeting of the shareholders of Cantargia AB (publ), corporate identity number 556791-6019

Report on the annual accounts

Opinions

We have performed an audit the annual accounts of Cantargia AB (publ) for the year 2025. The annual accounts and of the company are included on pages 26-61 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Cantargia AB (publ) as of December 31, 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 Cantargia AB (publ).

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

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 Cantargia AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in

accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risk of material misstatement in the financial statements. We paid particular attention to areas in which the CEO and the Board of Directors have made subjective judgments, such as significant accounting estimates based on assumptions and forecasts about future events, which are inherently uncertain. As in all audits, we also considered the risk of management override of internal controls, including whether there was evidence of systematic deviations giving rise to a risk of material misstatements due to fraud.

We tailored our audit procedures to perform an effective review that would enable us to express an opinion on the financial statements as a whole, taking into account the company's structure, accounting processes and controls, as well as the industry in which the company operates.

Materiality

The scope and focus of our audit were influenced by our assessment of materiality. An audit is designed to obtain reasonable assurance as to whether the financial statements

are free from material misstatement. Misstatements can arise from fraud or error. They 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 the financial statements.

Based on professional judgment, we determined certain quantitative materiality thresholds, including materiality for the financial statements as a whole. Using these thresholds, together with qualitative considerations, we determined the focus and scope of the audit, as well as the nature, timing, and extent of our audit procedures, and assessed the impact of individual and aggregated misstatements on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual report for the current period. These matters were addressed in the context of our audit of, and in forming our opinion on, the annual report as a whole, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue Recognition

Reference to Note 2 of the Income Statement

During the financial year 2025, the company recognized revenues of SEK 317 million. The revenues are entirely attributable to the CAN10 project.

Given the size of the transaction and the fact that the revenues amount to a material figure, the company's revenue recognition represents a key audit matter for 2025.

Other Information than the annual accounts

This document also contains information other than the annual report, which can be found on pages 1–25 and 74–79. The other information also includes the Remuneration Report, which we obtained prior to the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

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

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether it is materially inconsistent with the annual report. In doing so, we also take into account the knowledge we have obtained during the audit and assess whether the

How our audit considered the key audit matter

In our audit, we placed particular focus on the revenues recognized by the company during the year. Our audit procedures included, but were not limited to, the following:

- We performed detailed testing of invoices, agreements, and other year-end documentation.
- We verified that revenue recognition was accounted for correctly in accordance with IFRS 15.
- We assessed the accuracy of the revenue-related disclosures presented in the annual report.

other information otherwise appears to contain material misstatements.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report this. 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 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 that are free from material misstatement, whether

due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. It 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, to cease operations, or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual 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.

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

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Cantargia AB (publ) for the 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 Cantargia AB (publ) 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's type of operations, size and risks place on the size

of the 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'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 Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Cantargia AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Cantargia AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Cantargia AB (publ) by the general meeting of the shareholders on the 23 May 2024 and has been the company's auditor since the 13 January 2010.

Malmö, April 16, 2026

Öhrlings PricewaterhouseCoopers AB

Mikael Nilsson

Authorized Public Accountant



CORPORATE GOVERNANCE

Corporate Governance Report

CANTARGIA AB (publ) ("Cantargia" or "the Company") is a Swedish public limited company listed on Nasdaq Stockholm. Cantargia's corporate governance is based on Swedish law, Nasdaq Stockholm's rules for issuers and internal rules and regulations. The Company also applies the Swedish Corporate Governance Code ("the Code"). The Code is available at www.bolagsstyrning.se.

Application of the Code

The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden. The Company is not required to comply with all rules in the Code, as the Code itself allows for deviations from the rules, provided that any such deviations, and the chosen alternative solution, are described and the reasons for the deviation are explained in the corporate governance report (in accordance with the 'comply or explain' principle). The Company applies to all rules of the Code except for rule 9.2 of the Code.

Damian Marron is a member of the Remuneration Committee even though he is considered to be dependent in relation to the Company and Management due to his tenure as interim CEO during the period February – August 2025. Damian Marron has extensive experience as a board member and CEO in the life science industry and as a long-time board member of the Company. Damian Marron is therefore considered to be well versed in issues relating to skills supply and remuneration structures. The Company believes that this knowledge should be utilized in order to strengthen the Company's ability to handle remuneration issues in an appropriate and efficient manner. Against this background, the Company assesses that the deviation from rule 9.2 of the Code is justified.

Shareholders

Cantargia's shares have been listed for trading on Nasdaq Stockholm since September 25, 2018 (Small Cap). On December 31, 2025, the total number of shares and voting rights in the Company was 248,611,655, represented by 17,764 known shareholders. For further information on the Company's ownership structure and major shareholders, see page 35-36 of the annual report.

Shareholders' Meeting

In accordance with the Swedish Companies Act, the shareholders' meeting is the Company's highest decision-making body. At a shareholders' meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, the appropriation of the Company's earnings, release from liability for the members of the Board and the Chief Executive Officer, the election of Directors and auditors, and remuneration of Directors and auditors' fees. Under Cantargia's Articles of Association, notice of a shareholders' meeting is given by advertisement in Post- och Inrikes Tidningar and through publication of the notice on the Company's website. When notice is given, this must be advertised simultaneously in Svenska Dagbladet.

Shareholders who wish to participate in the negotiations at a shareholders' meeting must be registered in the share register maintained by Euroclear Sweden AB six business days before the meeting and register to attend the shareholders' meeting with the Company by the date indicated in the notice of the meeting. Shareholders can attend the meeting personally or by proxy and can be assisted by up to two people. A shareholder has the right to vote with all shares held. Each share in Cantargia entitles the holder to one vote. Shareholders who wish to request that a particular issue be addressed at a shareholders' meeting must submit a written request to the Board of Directors.

Nomination Committee

Under a resolution of the Annual General Meeting of Cantargia on 23 May 2023, the Chairman of the Board is required, based on shareholdings by the end of September 2025, to convene a Nomination Committee for the Annual General Meeting 2026, consisting of one representative for each of the three largest shareholders of the Company as well as the Chairman of the Board. In accordance with these principles, the following representatives have been appointed:

- Arne Lööw, appointed by av Fjärde AP-fonden
- Henrick Schill
- Lars Bruzelius, appointed by Brushamn Invest AB
- Magnus Persson, Chairman of the Board

The Nomination Committee is required to perform the duties assigned to it under the Code and held 4 meetings prior to the Annual General Meeting 2026.

The Nomination Committee's complete proposals for the 2026 AGM will be published in connection with the notice of AGM.

Board of Directors

Under Cantargia's Articles of Association, the Board of Directors shall, insofar as it is elected by the shareholders' meeting, consist of not less than three and not more than eight Directors, with no deputies. Currently, the Company's Board of Directors consists of five ordinary Directors, including the Chairman, who have been elected by the shareholders' meeting until the period of the end of the 2026 AGM. The composition of Cantargia's Board of Directors is considered to meet the requirements of the Code with respect of independence from the Company and from the Company's major shareholders. For a detailed presentation of the Directors, see page 74-75 of the annual report.

Responsibilities and Work of the Board

Under the Companies Act, the Board of Directors is responsible for the Company's administration and organization, which means that it is responsible for adopting goals and strategies, ensuring that procedures and systems for evaluating adopted goals are put in place, monitoring the Company's results and financial position, and evaluating its operational management. Under the Code, the Chairman of the Board shall be elected by the AGM and hold a special responsibility for leading the work of the Board and ensuring that the Board operates in an organized and efficient manner.

The Board of Directors operates in accordance with written rules of procedure which are reviewed and adopted annually at the inaugural Board meeting. The rules of procedure regulate Board practices, functions, and the division of responsibilities between the Board and CEO, and between the Board and its committees. In connection with the inaugural Board meeting after each Annual General Meeting, the Board also adopts the instructions for the Chief Executive Officer, which include instructions for financial reporting. The Board convenes in accordance with a schedule that

is defined annually. In addition to these Board meetings, further meetings can be convened to address issues which cannot be deferred to the next regular meeting.

In 2025, the Board convened on 16 occasions, including 14 Teams meetings or meeting by correspondence. The Directors' attendance is shown in the table below. The Board's work in 2025 was primarily focused on addressing and making strategic decisions regarding the development of nadunolimab and CAN10, as well as the platform projects CAN14/CANxx. Additionally, the Board discussed strategic matters related financing and business development that led to the decision to divest CAN10 to Otsuka. The business plan with financial targets, risk management, and financial reports are other items that have been on the Board's agenda during the year.

Board Committees

The Board has established an Audit Committee, a Remuneration Committee, and a Drug Development committee. Committee members are appointed during the inaugural Board meeting, and the scope of their activities and authority is governed by the

committees' rules of procedure. The matters addressed at the meetings of the committees are documented and a report is presented at the subsequent meeting of the Board.

Audit Committee

During 2025, the Company's Audit Committee has consisted of three members: Anders Martin-Löf (Chairman), Magnus Nilsson (until the AGM 2025), and Jenny Sundqvist (from the AGM 2025). The Audit Committee shall, without prejudice to other responsibilities and duties of the Board, monitor the Company's financial reporting, monitor the effectiveness of the Company's internal control, internal auditing and risk management, keep itself informed on the audit of the annual accounts, and on the conclusions presented in the quality control report of the Swedish Inspectorate of Auditors, assess and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides other services than auditing to the Company, and assist in drafting proposed resolutions on the choice of auditors for adoption by the shareholders' meeting.

Name	Position	Member since	Independence of			Attendance			Total Director's Fee 2025, KSEK
			The Company and Management	Major Shareholders	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Drug Development Committee Meetings	
Magnus Persson	Chairman	2016	Yes	Yes	16/16	-	2/2	5/5	695
Anders Martin-Löf	Director	2018	Yes	Yes	16/16	5/5	-	-	380
Flavia Borellini	Director	2020	Yes	Yes	15/16	-	-	5/5	630
Damian Marron	Director	2021	No	Yes	15/16	-	2/2	-	430
Magnus Nilsson	Director	2021*	Yes	Yes	3/6	3/3	-	-	-
Jenny Sundqvist	Director	2025*	Yes	Yes	9/10	2/2	-	-	330

*) Magnus Nilsson left the Board and was replaced by Jenny Sundqvist at the AGM in May 2025.

Remuneration Committee

During 2025, the Company's Remuneration Committee consisted of two members: Damian Marron (Chairman) and Magnus Persson. The Remuneration Committee is responsible for preparing proposals regarding remuneration principles, compensation, and other employment terms for the Chief Executive Officer and other senior executives. During the period when Damian Marron served as interim CEO (February 5 to August 31), the Committee's duties were assumed by the Board of Directors, excluding Damian Marron.

Drug Development Committee

During 2025, Cantargia's Drug Development Committee consisted of two members: Flavia Borellini (Chairperson) and Magnus Persson. The Drug Development Committee serves as an advisor and discussion partner for company management on scientific, commercial, and strategic matters related to the development of the company's project portfolio.

Remuneration

Fees and other compensation for Board members, including the Chairman, are determined by the Annual General Meeting. At the Annual General Meeting held on May 15, 2025, it was resolved that fees for the period until the end of the Annual General Meeting in 2026 shall be paid to the Chairman of the Board in the amount of SEK 620,000, and to each of the other regular Board members in the amount of SEK 280,000.

It was further decided that the Chairman of the Audit Committee shall receive SEK 100,000, and each of the other members of the Audit Committee SEK 50,000; the Chairman of the Remuneration Committee shall receive SEK 50,000, and each of the other members of the Remuneration Committee SEK 25,000; and the Chairman of the Drug Development Committee shall receive SEK 270,000, and each of the other members of the Drug Development Committee SEK 50,000.

Additionally, it was decided that for each physical Board meeting (up to a maximum of six meetings) held in Sweden at which the member is present, a meeting fee of SEK 20,000 shall be paid to each Board member residing outside the Nordic countries.

Evaluation

The Chairman of the Board ensures that an annual evaluation of the Board's work is conducted, giving members the opportunity to express their views on working methods, Board materials, their own and other members' contributions, as well as the scope of the assignment. The results of the evaluation have been discussed within the Board and presented by the Chairman to the Nomination Committee. The assessment is that the Board's collective competence corresponds well to the Company's operations and objectives. The Board's work is considered to function very well, and all members are seen as contributing constructively to both strategic discussions and the governance of the Company. The dialogue between the Board and management is also perceived as good. The Board also continually evaluates the work of the Chief Executive Officer by monitoring the Company's progress toward established goals.

Chief Executive Officer and Management

The Chief Executive Officer is subordinate to the Board of Directors and is responsible for the ongoing management and daily operations of the Company's business. The division of responsibilities between the Board and the CEO is set out in the Board's rules of procedure and the CEO's instructions. According to the instructions for financial reporting, the CEO is responsible for financial reporting at Cantargia and must ensure that the Board receives sufficient information to continuously evaluate the Company's financial position. The CEO is required to keep the Board continuously informed about the development of Cantargia's business, changes in revenue, the Company's earnings and financial position, liquidity and credit situation, major business events, as well as any other event, circumstance, or condition that may be deemed of material importance to Cantargia's shareholders.

During the year, the role of CEO was held by three individuals: Göran Forsberg (up to and including February 5), Damian Marron (interim CEO from February 5 to August 31), and Hilde Steineger (from September 1).

To support their work, the CEO has appointed an executive management team. In 2025, the management team consisted of the CEO as well as CFO Patrik Renblad, CSO David Liberg, CBO Ton Berkien, and CMO (Dominique Tersago until March 31, Morten Lind Jensen from April 1 to September 30), and Wolfram Dempke (from October 1). For a more detailed presentation of Cantargia's management team, see pages 76–77 of the annual report.

Remuneration

At the Annual General Meeting held on May 23, 2024, guidelines for remuneration to the Chief Executive Officer and other senior executives were adopted in accordance with what is set out on page 31–32 of the annual report. For information regarding the remuneration paid to the Chief Executive Officer and other senior executives during the 2025 financial year, see Note 18.

Auditor

The auditor is responsible for reviewing the company's annual report and accounts, as well as the management of the company by the Board of Directors and the Chief Executive Officer. According to the company's articles of association, the company may have up to two auditors, with or without deputy auditors. The company's auditor is Öhrlings PricewaterhouseCoopers AB, with Mikael Nilsson as the principal responsible auditor.

For information regarding remuneration to the auditor during the 2025 financial year, see Note 7 in the annual report.

Authorization to Issue Shares

At the Annual General Meeting of the Company held on May 15, 2025, it was resolved to authorize the Board of Directors, until the next Annual General Meeting, to, on one or more occasions and with or without preferential rights for shareholders, decide

to increase the Company's share capital through new issues of shares, warrants, and/or convertibles. New issues may be made with or without provisions regarding payment in kind, set-off, or other conditions. If a resolution to issue shares is made with deviation from the shareholders' preferential rights, the number of shares that may be issued under the authorization may correspond to a maximum of 10 percent of the total number of outstanding shares and votes at the time of the Annual General Meeting. As of the date of publication of this annual report, the authorization has not been utilized.

Share-Based Incentive Programs

At the end of 2025, Cantargia had five active incentive programs for senior executives and key employees of the Company: one share-based incentive program and four employee stock option programs. These incentive programs have been implemented with the aim of motivating the Company's management team and staff over the long term, as well as encouraging investment in and ownership of the Company's shares.

Incentive Program

At the Annual General Meeting of the Company held on May 15, 2025, it was resolved to introduce a variable share-related incentive program for 2025, targeting senior executives and key employees at Cantargia. The program is designed so that participants are offered variable, long-term compensation in the form of a group bonus, which is to be used to acquire shares in the Company. The program is based on one or more annual bonus targets set by the Board of Directors, relating to the Company's operations, financial key performance indicators, and internal processes. Target achievement is assessed by the Company's Board of Directors in connection with the adoption of the annual report each year. Once target achievement has been determined by the Board, payment of the relevant amount is made to each participant in the program, after which the participant's acquisition of shares should take place promptly. Participants are required to use the entire compensation, net after tax, provided under the

program to acquire Cantargia shares on the stock market. The Board's intention is for the program to be recurring annually. For further information about the program, see Note 19 in the annual report.

Employee Stock Option Program 2020/2023

At the Annual General Meeting on 27 May 2020, it was resolved to introduce Employee Stock Option Program 2020/2023 for employees of the Company, comprising not more than 1,900,000 employee stock options. The purpose of the scheme is to enable the Company to retain skilled personnel through a long-term incentive scheme.

The employee stock options will be offered to employees of or consultants to the Company and will be granted to the participants free of charge. The employee stock options have a three-year vesting period (1/3 per year) calculated from the grant date, provided, with the usual exceptions, that the participant is still employed by or otherwise engaged in the Company and that the participant has not terminated his or her employment or engagement in the Company as at the vesting date. Once vested, the employee stock options can be exercised over a two-year period.

Each vested employee stock option entitles the holder the right to purchase 1.2 share of the Company at a predetermined price. The price per share is determined as 150 per cent of the weighted average price of the Company's shares traded on Nasdaq Stockholm during the ten trading days preceding the grant date. For further information about the scheme, see Note 19

Employee Stock Option Program 2021/2024

At the Annual General Meeting on 26 May 2021, the shareholders approved the introduction of Employee Stock Option Program 2021/2024, comprising not more than 3,000,000 employee stock options. The purpose of the scheme is to enable the company to retain skilled personnel through a longterm incentive scheme.

The options will be offered to employees of or consultants to the company and will be allocated to the participants free of charge. The options have a three-year vesting period from the date of allocation, provided, with the usual exceptions, that the participant remains an employee of or continues to provide services to Cantargia. Once vested, the options can be exercised during a two-year period.

Each vested option gives the holder the right to purchase 1.2 share of the company at a pre-defined price. The price per share will be determined as 150 percent of the volume-weighted average price of the company's shares traded on Nasdaq Stockholm during the ten trading days preceding the allocation date. For further information about the scheme, see Note 19.

Employee Stock Option Program 2023/2026

At the Annual General Meeting on May 23, 2023, the shareholders approved the introduction of Employee Stock Option Program 2023/2026, comprising not more than 3,000,000 employee stock options. The purpose of the scheme is to enable the company to retain skilled personnel through a long-term incentive scheme.

The options will be offered to employees of or consultants to the company and will be allocated to the participants free of charge. The options have a three-year vesting period from the date of allocation, provided, with the usual exceptions, that the participant remains an employee of or continues to provide services to Cantargia. Once vested, the options can be exercised during a two-year period. Each vested option gives the holder the right to purchase one share of the company at a pre-defined price. The price per share will be determined as 130 percent of the volume-weighted average price of the company's shares traded on Nasdaq Stockholm during the ten trading days preceding the allocation date. For further information about the scheme, see Note 19.

Employee Stock Option Program 2025/2028

At the Annual General Meeting on May 15, 2025, it was decided to introduce the Employee Stock Option Program 2025/2028 for employees of Cantargia, comprising a maximum of 4,000,000 employee stock options.

The options will be offered to employees or consultants of the company and will be allocated to participants free of charge no later than the day occurring one year after the 2025 Annual General Meeting. The options have a three-year vesting period starting from the allocation date, provided, with customary exceptions, that the participant remains employed by or continues to provide services to Cantargia. Once vested, the options can be exercised during a two-year period. Each vested option entitles the holder to acquire one share in the company at a pre-determined price. The price per share shall amount to 130 percent of the volume-weighted average price of the company's shares traded on Nasdaq Stockholm during the ten trading days preceding the allocation date. For further information about the program, see Note 19 in the annual report.

Dilution

To facilitate the company's delivery of shares to participants in the company's employee stock option program in a simple and cost-effective manner, the general meeting has resolved on directed issues of a total of 11,900,000 warrants to the company (i.e., Cantargia AB (publ)). The number of employee stock options that can theoretically be used, after deductions for forfeited options (reclaimed or expired), amounted at the end of 2025 to 8,270,500. Full utilization of these would result in a dilution of approximately 3.4% of the company's share capital and votes.

Internal Control in respect of Financial Reporting

The Board of Directors is responsible for ensuring that Cantargia has good internal control and adequate, formalized procedures for ensuring compliance with adopted principles for financial reporting. The general purpose of the internal control system is

to obtain reasonable assurance that the Company's operational strategies and goals are monitored and that the owners' investments are protected. The internal control system should also ensure with a reasonable degree of certainty that the Company's external financial reports are reliable and correct and have been prepared in accordance with generally accepted accounting policies, applicable laws, and regulations as well as other requirements applying to companies listed on Nasdaq Stockholm.

The Company monitors, follows and manages any risks in accordance with a risk management and corporate governance policy that is evaluated on an ongoing basis and adopted annually by the Board of Directors. Cantargia has decided to adopt the COSO¹ framework, which is the most widely accepted internal control framework for financial reporting. The framework consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control Environment and Risk Assessment

The Board of Directors has adopted several policies, governing documents, and instructions with the aim of creating and maintaining a functioning control environment. This is achieved mainly through the rules of procedure for the Board of Directors, the terms of reference for the Chief Executive Officer, the rules of procedure for the Audit Committee, the instructions for financial reporting, the Company's accounting manual and the authorisation manual. The Company's policies and governing documents are evaluated on an ongoing basis and adopted annually by the Board of Directors. The board has also established an Audit Committee, which, among other duties, is tasked with monitoring the Company's financial position and the effectiveness of the internal control as well as internal auditing and risk management. Responsibility for the day-to-day internal control activities in respect of financial reporting has been delegated to the Company's Chief Executive Officer.

Cantargia's Board of Directors is also required to carry out an annual risk assessment in respect of strategic, operational, legal, and financial risks to identify potential issues and assess the Company's risk exposure. The Audit Committee is responsible for evaluating the Company's risk situation on an ongoing basis and shall assist the Board by submitting proposals for the management of the Company's financial risk exposure and risk management

Information, Communication, and Control Activities

The company's channels for information and communication are intended to ensure the accuracy of financial reporting and enable reporting and feedback from operations to the Board of Directors and management, for example, by making governing documents such as internal policies, guidelines, and instructions regarding financial reporting available and known to relevant employees. Regarding external communication, guidelines have been developed to ensure that the company meets relevant information requirements. The Chief Executive Officer is responsible for external communication.

The Board of Directors is responsible for monitoring and following up on the CEO's work with risk management. This is accomplished through review and follow-up of the company's governing documents related to risk management, as well as, for example, through discussions and reconciliations within the Board regarding decisions made. The effectiveness of control activities is evaluated annually, and the results of these evaluations are reported to the Board and the Audit Committee.

Monitoring

The Chief Executive Officer ensures that the Board receives ongoing reports on the results of risk assessments, identified financial risks and processes, as well as the development of the company's operations. The Board also follows up on the assessment of internal control, among other things, through contacts with the company's auditor.

¹ Committee of Sponsoring Organizations of the Threadway Commission.

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.

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Cantargia AB (publ), corporate identity number 556791-6019.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 67-72 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, April 16, 2026

Öhrlings PricewaterhouseCoopers AB

Mikael Nilsson

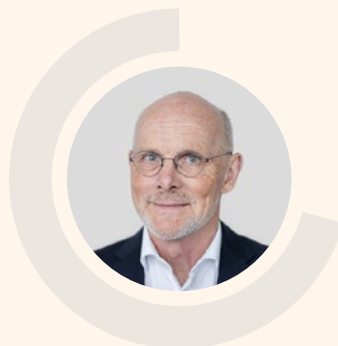
Authorized Public Accountant

Board of Directors, Senior Executives, and Auditors

Board of Directors

Under Cantargia's Articles of Association, the Board of Directors shall consist of at least three and no more than eight Directors. At the Annual General Meeting on May 15, 2025, it was resolved that the Board should consist of five ordinary Directors with no deputies. The board members are elected for the period until the end of the 2026 Annual General Meeting.

Board of Directors



**Magnus
Persson**

Chairman of the Board since 2016, born 1960. Member of the Remuneration Committee and the Drug Development Committee.

Number of shares: 277,735

Magnus Persson is MD and associate professor in physiology at the Karolinska Institute in Stockholm. Persson has extensive experience of financing within the fields of medicine, life sciences and biotech. Persson has previously led development teams in clinical phase 2 and phase 3 programmes in the pharmaceutical industry and has founded and led private as well as public biotech and medtech companies, either as Chairman or Member of the Board, in Europe and the US. Persson has also been involved in multiple IPOs.

Persson is Chairman of the Board of Eir Ventures Partners AB and associated companies (Eir Ventures I AB, Attgeno AB, and Strike Pharma AB. Board member of Moleculent AB, Initiator Parma ApS., Hoba Therapeutics ApS, and PO Persson i Lidingö AB.

Independent in relation to the Company and its management and the Company's major shareholders.



**Anders
Martin-Löf**

Board member since 2018, born 1971. Chairman of the Audit Committee.

Number of shares: 75,000

Anders Martin-Löf is the CFO of BioArctic AB. He has extensive experience as CFO for companies listed on the Stockholm stock exchange and has served as CFO for Oncopeptides AB, Wilson Therapeutics AB and RaySearch Laboratories AB. Martin-Löf has also held the position of Head of Investor Relations and different positions within business development at Swedish Orphan Biovitrum. He holds an MSc in Engineering Physics from the Royal Institute of Technology and a BSc in Business Administration and Economics from Stockholm University.

Martin-Löf serves as a Board member of Affibody Medical AB.

Independent in relation to the Company and its management and the Company's major shareholders.



Flavia
Borellini

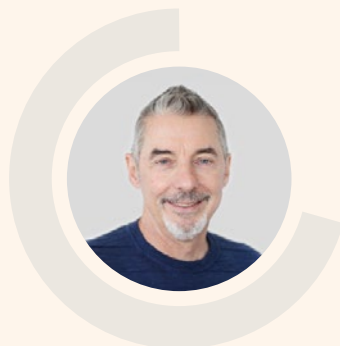
Board member since 2020, born 1959. Chairman of the Drug Development Committee.

Number of shares: 0

Flavia Borellini holds a PhD in Pharmaceutical Chemistry and Technology from the University of Modena in Italy. Borellini has broad experience in oncology and other therapeutic areas and has held senior positions at Astra Zeneca (Global Franchise Head, Hematology and Vice President, Global Product and Portfolio Strategy), Acerta Pharma (CEO), ONYX Pharmaceuticals (Vice President, Program Leadership), and Roche/Genetech (Lifecycle Leader).

Borellini serves as a Member of the Board of Directors of Kartos Therapeutics, and Revolution Medicines.

Independent in relation to the Company and its management and the Company's major shareholders.



Damian
Marron

Board member since 2021, born 1962. Chairman of the Remuneration Committee.

Number of shares: 63,054

Damian Marron has extensive experience as a Board Member and CEO within the life science industry, with a successful track record of leadership and value creation in public and private biotechnology companies. He has held positions as CEO and Executive Vice President in several biotech companies. He holds a BSc degree in Pharmacology from the University of Liverpool.

Marron is currently Chairman of the Board of Circio Holding ASA and Nicox SA. He serves as a Board Member of Onya Therapeutics Ltd and Mariposa Therapeutics Ltd. Marron is Managing Director of Castanea Management SARL and Head of Biopharma at Treehill Partners.

Marron served as Acting CEO between February 5 and August 31, 2025, and is therefore dependent to the company's management. Independent in relation to the Company's major shareholders.



Jenny
Sundqvist

Board member since 2025, born 1971. Member of the Audit Committee.

Number of shares: 0

Jenny Sundqvist is CEO of Navinci Diagnostics AB and has been active in the pharmaceuticals and biotechnology industry for more than 25 years. Sundqvist has experience in drug development and has worked in several therapeutic areas. She has been CEO of the listed company InDex Pharmaceuticals, held senior positions at Isofol Medical, AstraZeneca, Gambro and Orrefors Kosta Boda. Sundqvist has a Master of Business Administration from the University of Texas.

Independent in relation to the Company and its management and the Company's major shareholders

Management



Hilde
H Steineger

CEO employed since 2025, born 1966.

Holdings: 50,000 shares and 1,275,000 employee stock options.

Hilde H Steineger has extensive executive and board-level experience within the life science sector, spanning financial analysis, venture capital, business development, and top management roles. Steineger was previously CEO of Staten Biotechnology as well as COO and co-founder of NorthSea Therapeutics. Earlier positions include Head of Strategic Innovation Management in the Nutrition and Health Division at BASF, as well as Head of Global Omega-3 Innovation Management—covering R&D, medical affairs, and business development functions. She has broad financial background as a financial analyst in Nordea Securities and venture capitalist in NeoMed Management as well as board experience in both listed and private biotech enterprises, including Algeta ASA (acquired by Bayer AG), OncoInvent, and Strongbridge Biopharma plc. Current board assignments: OncoInvent ASA. Steineger holds a PhD in medical biochemistry (University of Oslo, 2000) and MSc in molecular biology/biotechnology (1992).



David
Liberg

CSO employed since 2015, born 1969.

Holdings: 82,087 shares and 710,000 employee stock options

David Liberg graduated with a PhD in 2001 and has over twenty-five years of research experience within immunology and tumor biology. Liberg has worked within the pharmaceutical industry for the last twenty years, with responsibility for early research projects and activities in both tumor immunology and autoimmune/inflammatory diseases. He has extensive experience of pre-clinical and early-stage clinical projects. Before joining Cantargia in 2015, he worked as Project Manager Drug Development as well as Head of Cell Biology and Biochemistry at Active Biotech AB. Liberg also carried out research at Imperial College in the UK and at Lund University.



Patrik
Renblad

CFO employed since 2023, born 1970.

Holdings: 161,405 shares and 680,000 employee stock options.

Patrik Renblad holds a MSc in Business Administration and Economics from Lund University. He has more than 20 years of experience from the Life Science industry. With a strong financial background and focus, he has served in various roles across the pharmaceutical value chain and across geographies for AstraZeneca, LEO Pharma and SynAct Pharma. Prior to joining Cantargia, Renblad led SynAct Pharmas listing on Nasdaq Stockholm in 2022 as CFO. Before that, he served 10 years at LEO Pharma, amongst his roles were head of Research & Development Finance unit and local CFO for the Chinese affiliate in Shanghai.



Ton
Berkien

CBO employed since 2024, born 1968.

Holdings: 72,699 shares and 530,000 employee stock options.

Ton Berkien holds a BA degree in economics/business information from Saxion University of Applied Sciences in the Netherlands, as well as an LSid from SIMI and from PwC/Harvard Business School/IMD. He has more than 20 years of experience in the Life Science Industry. Berkien has previously held senior business development positions at Amgen, Nuevolution, Takeda and Nycomed. Before that he held positions at Ferring Pharmaceuticals, PwC, KPMG and Gilde Investment Management. Further, he is Chairman of the Board in Gedeo Biotech AB and board member in Adjutec Pharma A/S.



Wolfram
Dempke

CMO since 2025, born 1962.

Holdings: 0 shares and 0 employee stock options.

Professor **Wolfram Dempke**, MD, PhD, MBA (board-certified in haematology and oncology) is a global leader with a distinguished 35-year career in oncology, haematology, and academia with significant contributions in clinical developments in ovarian, lung and pancreatic cancers, and leukaemias and lymphomas.

Dempke is a full professor of haematology and oncology at Munich University Medical School and has authored and co-authored over 150 peer-reviewed papers and abstracts (including 5 textbooks). He is still seeing patients on a regular basis, mainly lung cancer, pancreatic cancer, and leukaemias and is a senior lecturer at Munich University, Campus Grosshadern. In addition, Wolfram holds an MBA in international financing

Other disclosures on Directors and Senior Executives

There are no family connections among any Directors or senior executives. There are no conflicts of interest or potential conflicts of interest between the Directors' and senior executives' undertakings to the Company and their private interests and/or other undertakings. As shown above, some Directors and senior executives have financial interests in the Company in the form of shareholdings. None of the Directors or senior executives has in the last five years participated or been involved in any bankruptcy, liquidation or administration proceedings in the capacity of Director or senior executive of a company. None of the Directors or senior executives has in the last five years been accused of and/or been subject to any sanction from a public authority, professional association or similar body, been disqualified from engaging in business activities or otherwise been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of or from acting in the management or conduct of the affairs any company. There exist no special agreements on post-employment benefits for the current Directors or senior executives. All Directors and senior executives can be contacted at the Company's address: Scheelevägen 27, SE-223 63 Lund, Sweden.

Auditors

At the Annual General Meeting on May 15, 2025, Öhrlings PricewaterhouseCoopers AB were re-appointed as auditors for the Company for the period until the end of the Annual General Meeting 2026. Mikael Nilsson (born 1981) is auditor-in-charge. He is an Authorised Public Accountant and a member of FAR, the professional institute for accountants in Sweden.

Annual General Meeting and Reporting Calendar

Cantargia's Annual General Meeting will be held on Thursday May 21, 2026. Shareholders who wish to participate in the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB as of Tuesday May 12, 2026 and register with the company no later than Friday May 15, 2026, in accordance with the notice to the meeting.

The board has decided that shareholders may exercise their voting rights at the annual general meeting by postal voting. Shareholders may thus exercise their voting rights at the meeting through physical attendance, by proxy, or by postal voting. See more information in the notice to the meeting.

Shareholders whose shareholding is registered with a nominee must, to be entitled to participate in the AGM, ensure that their shareholding is temporarily re-registered in their own name with Euroclear Sweden AB so that the shareholder is registered in the share register as of May 15, 2026. Such registration may be temporary (registration of voting rights) and must be requested from the nominee in accordance with the nominee's procedures by the deadline specified by the nominee. Voting rights registered no later than the second business day after May 15, 2025 will be entered in the share register.

2026-05-19 Interim Report January-March 2026

2026-05-21 Annual General Meeting 2026

2026-08-19 Half-year report January-June 2026

2026-11-25 Interim Report January - September 2026

2027-02-24 Year-end report for 2026



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