RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050

RealRate

July 10, 2026

To the CEO
Xenetic Biosciences Inc
945 CONCORD ST.
FRAMINGHAM, MA 01701
USA

Xenetic Biosciences Inc TOP Rated in the US Pharmaceutical Ranking

Dear Sir or Madam,

at RealRate we have just published the 2026 US Pharmaceutical ranking. I am happy to inform you that Xenetic Biosciences Inc has been TOP Rated at rank 23 out of 178.

Overall, 178 US companies were analyzed with respect to their financial strength. The complete rating is published at https://www.realrate.ai/rankings. Your individual rating report, showing your strengths compared to your competitors is attached.

TOP RATED 2026 RealRate

Xenetic BIOSCIENCES

RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just $9,900. Simply sign the attached order form and send it back via email.

Please feel free to book a short video call with me: https://calendly.com/holger-bartel

Sincerely,

Dr. Holger Bartel, CEO

holger.bartel@realrate.ai • www.realrate.ai • +49 160 957 90 844

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Pharmaceutical RealRate rating for Xenetic Biosciences Inc. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.

RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Xenetic Biosciences Inc (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item	**2026 US Pharmaceutical RealRate rating seal for Xenetic Biosciences Inc**
Amount	**USD 9,900**
Order no.	2026-0001534525

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

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Street address		Department	
City		Phone number	
State / provice		Email address	
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Country			

Shipping address
The electronic RealRate rating seal and the invoice will be sent to

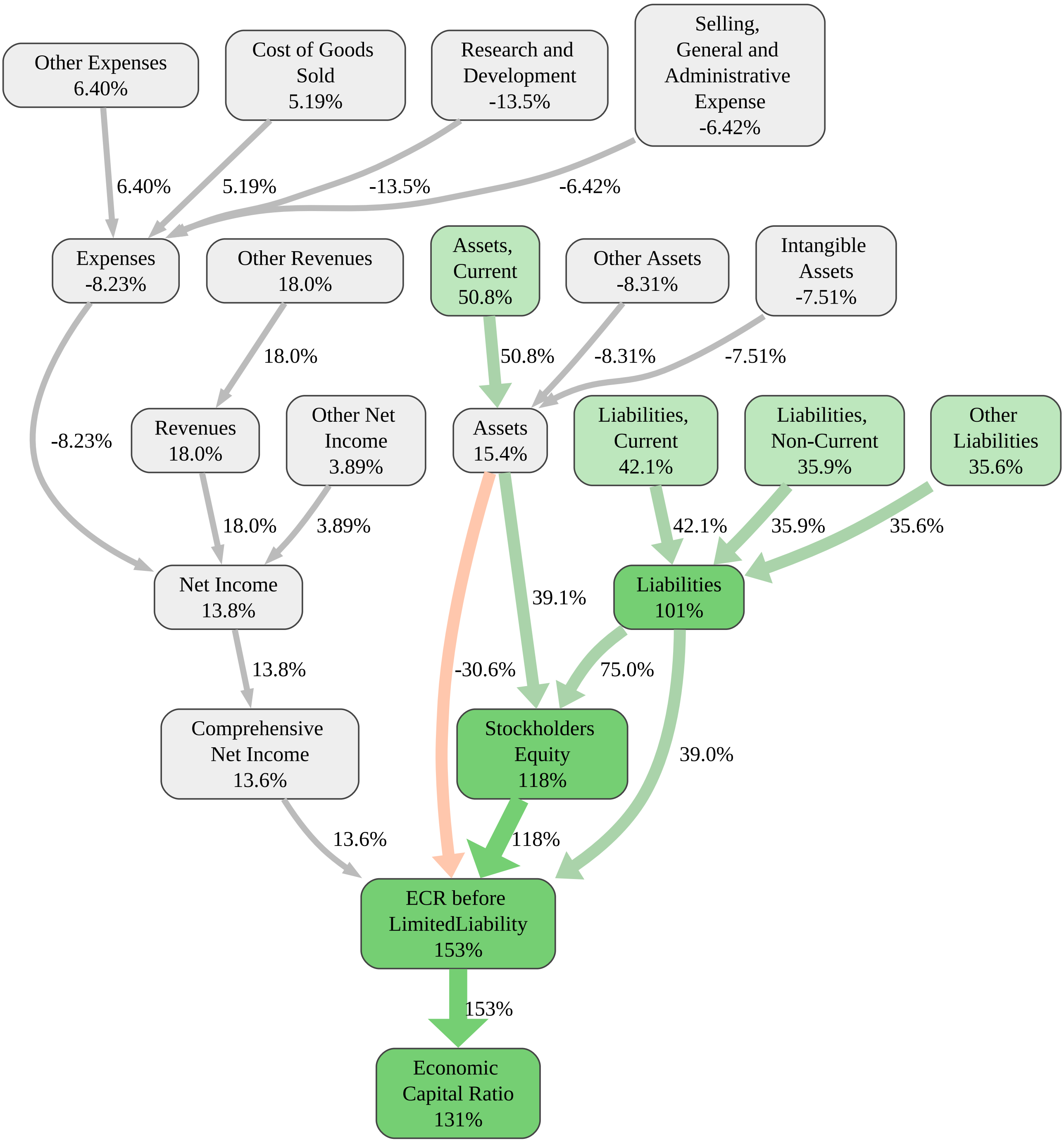
Delivery email	

Xenetic Biosciences Inc

Date, location, name

PHARMACEUTICAL 2026

Xenetic Biosciences Inc
Rank 23 of 178



TOP RATED 2026
RealRate

PHARMACEUTICAL 2026

Xenetic Biosciences Inc
Rank 23 of 178

The relative strengths and weaknesses of Xenetic Biosciences Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Xenetic Biosciences Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 118% points.The greatest weakness of Xenetic Biosciences Inc is the variable Research and Development, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 361%, being 131% points above the market average of 229%.

Input Variable	Value in 1000 USD
Assets, Current	8,050
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	968
Liabilities, Non-Current	0
Other Assets	314
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	154
Other Revenues	2,976
Property and Equipment	0
Research and Development	3,065
Selling, General and Administrative Expense	2,746

Output Variable	Value in 1000 USD
Assets	8,364
Liabilities	968
Expenses	5,811
Revenues	2,976
Stockholders Equity	7,396
Net Income	-2,681
Comprehensive Net Income	-2,681
BaseVar	9,136
ECR before LimitedLiability	288%
Economic Capital Ratio	361%