

BUSINESS

WE ARE SIRIUS

We are a global clinical-stage biotechnology company dedicated to unlocking the clinical and commercial value of siRNA therapeutics. Our goal is to transform the current standard of care for chronic diseases by developing competitive and differentiated siRNA therapeutics for large unmet global medical needs, a strategy underpinned by our three franchises with robust market potential, proprietary siRNA technology platform and global partnership and capabilities.

We are focusing on three franchises with substantial market potential, targeting coagulation disorders, cardiometabolic diseases, and obesity, strategically chosen for their immense market potential and our ability to deliver transformative siRNA solutions. In 2024, each of these therapeutic areas had at least one of the global top three best-selling drugs with annual sales of more than US\$10 billion and multiple additional drugs with multi-billion dollar annual sales. These franchises are exemplified by our leading pipeline asset: SRSD107, our Core Product and a novel Factor XI-targeting siRNA in a Phase 2 multi-regional trial in Europe and China, and another Phase 2 trial in China, under a global co-development and co-commercialization partnership with CRISPR Therapeutics (NASDAQ: CRSP); SRSD216, a differentiated Lp(a)-targeting siRNA in Phase 2 trial in both China and the U.S.; and SRSD384, a INHBE-targeting candidate for obesity with compelling pre-clinical data, currently advancing toward IND submission.

The following pipeline chart summarizes the development status of our product candidates, including three drugs with substantial market potential, as of the Latest Practicable Date. We plan to expand this robust pipeline by advancing the next wave of innovative programs from our proprietary Precision Engineered High Performance RNA Therapeutics (PEPR[®]) platform and extrahepatic delivery technology.

Category	Program	Target	Delivery Method	Indication	Pre-Clinical/IND	Phase 1	Phase 2	Commercial Rights/Partner	Next Milestone
Coagulation Disorders	SRSD107 ★	FXI	Liver	VTE				Global Rights under Co-development ^{1,4}	2H2026 Trial Readout
				CVD ^{2,3}					CDLSPH
	SRNDC-01	Undisclosed	Liver	Anti-Coagulant				Global	
	SRNDC-02	Undisclosed	Liver	Anti-Coagulant				Global	
	SRNDC-03	Undisclosed	Liver	Coagulation				Global	
Cardiometabolic Diseases	SRSD216 ▲	Lp(a)	Liver	CVD/ Hyperlipoproteinemia(a)				Global	2H2026 Phase 1 Interim Follow-up Data (1Y) 2H2026 Phase 2 Interim Follow-up Data
	SRSD231	Undisclosed	Liver	Hypertension				Global	
	SRNDM-01	Undisclosed	Liver	Cardiometabolic				Global	
Obesity	SRSD384 ▲	INHBE	Liver	Obesity				Global	2Q2026 IND
	SRNDO-01	Undisclosed	Adipose	Obesity				Global	
	SRNDO-02	Undisclosed	Adipose	Obesity				Global	
Other Therapeutic Areas	SRNDE-01	Undisclosed	Liver	Complement Disorders				Global	
★ Core Product ▲ Key Product									

★ Core Product ▲ Key Product

Notes: ¹The Phase 2 VTE and CVD trials both leverage data from the same Phase 1 trials in healthy subjects conducted in Australia and China; no separate Phase 1 trial is conducted for CVD. ²Phase 3 trials will be conducted for potential indications such as CAT, non-DOAC AF. ³Jointly developed through a co-collaboration with CRISPR Therapeutics. ⁴CRISPR Therapeutics will have the option to nominate up to two siRNA targets for research and development. For each target, CRISPR Therapeutics will fund research and retain opt-in rights to lead clinical development and commercialization. Sirius will be eligible to receive milestone payments, as well as tiered royalties ranging from high single to low-double digits.

TKA = total knee arthroplasty, CVD = cardiovascular disease.

BUSINESS

	Category	Program	Delivery Method	Indication	Pre-Clinical/IND	Commercial Rights/ Partner
Other Pre-Clinical Assets	Cardiometabolic Diseases	SRNDM-02	Liver	Cardiometabolic		Global
		SRNDM-03	Liver	Cardiometabolic		Global
		SRNDM-04	Liver	Cardiometabolic		Global
		SRNDM-05	Heart	Heart Failure		Global
		SRNDM-06	Heart	Heart Failure		Global
	Obesity	SRNDO-03	Adipose	Obesity		Global
		SRNDO-04	Adipose	Obesity		Global
		SRNDO-05	Skeletal Muscle	Muscle Wasting		Global
	Other Therapeutic Areas	SRNDE-02	Kidney	CKD		Global
		Five Targets	CNS	CNS		Global

CKD = chronic kidney disease, CNS = central nervous system.

Our proprietary PEPR[®] platform features chemical modification, target and gene selection, siRNA sequence design and optimization, and advanced delivery technologies. These features enhance siRNA stability and target engagement for more potent and durable therapeutics. The chemical modifications minimize off-target effects and improve the safety profile, resulting in a potentially wider therapeutic window that is critical for chronic disease treatment. In addition, we are advancing extrahepatic deliveries to expand the reach of siRNA beyond liver into tissues such as adipose, skeletal muscle, heart, kidney, and the central nervous system (CNS). We have protected our platform in our growing portfolio of filed and issued patents encompassing our chemistry tool kit, specific gene sequences, and other aspects of our platform.

Our business development strategy is to retain full or substantial economic rights to our Core Product and other key products. Exemplifying this strategy is our alliance with CRISPR Therapeutics AG, for global 50:50 economic rights and co-development of SRSD107. We received US\$25 million in cash and US\$70 million worth of CRSP stock upfront, and are eligible for more milestone payments, as well as additional future royalties from products that we may license to CRISPR, underscoring the value of our SRSD107 program and the value we bring as a collaboration partner. Most importantly, with this collaboration we have secured a development partner for SRSD107 while retaining a 50% share of the revenue stream. This collaboration is a model for how we seek to retain substantial economic rights to the fruits of our platform.

Our foundation is built on a strategic global presence, driven by a vision to transform patient care worldwide. We leverage the innovation excellence of our U.S.-based team, which provides unparalleled access to scientific breakthroughs, drug discovery, preclinical research, candidate optimization, and clinical expertise. Complementing this, our China-based operations deliver innovation and exceptional execution efficiency in chemistry, manufacturing and controls (CMC), as well as non-clinical and clinical development, enabling us to accelerate pipeline advancement with both scientific rigor and operational agility.

THE LARGE MARKET POTENTIAL FOR siRNA THERAPEUTICS IN CHRONIC DISEASES

The development of siRNA therapeutics represents a fundamental shift in medicine, directly addressing disease mechanisms at the genetic level. This upstream, gene-silencing mechanism enables siRNA to make an inhibitory drug against potentially every protein in the body, including those that are traditionally “undruggable” by conventional technologies. siRNA offers a highly

BUSINESS

targeted, potent, and durable way to treat diseases at their genetic source. siRNA-based therapies have achieved clinical validation in both rare and common diseases, the latter exemplified by the approval of inclisiran for the lowering of LDL-C in patients with atherosclerotic cardiovascular disease.

The siRNA modality offers a paradigm shift for chronic disease management with three defining advantages.

- ***Longer duration-enabling and better compliance.*** Its durability enables better patient compliance and outcomes; with a pharmacodynamic profile supporting dosing as infrequent as once or twice yearly, it eliminates the burden of daily administration common with small molecules or monthly antibody injections.
- ***Favorable safety profile.*** It provides high specificity with lower off-target risk and immunogenicity; its highly selective mechanism and tolerability over antibody-based therapies make it ideal for safe, long-term use.
- ***Lower drug-drug interaction and impact on renal impairment.*** It avoids potential renal impairment and reduced drug-drug interaction potential; circumventing the need for complex dose adjustments in vulnerable populations, which can be a significant limitation of current standards of care. These collective attributes make siRNA an ideal therapeutic strategy for chronic diseases, where treatment is lifelong and managing complexity is the key.

The shift in global healthcare toward proactive, preventive chronic disease management creates a huge market opportunity for siRNA therapeutics. siRNA therapeutics is uniquely aligned with the new standard of care, which prioritizes early intervention and long-term risk mitigation across conditions of our key franchises — coagulation disorders, cardiometabolic diseases and obesity. siRNA’s defining advantages directly empower this preventive strategy. By fundamentally improving patient adherence and simplifying population-level management, siRNA is positioned to capture significant value in multi-billion dollar therapeutic areas where effective, convenient, and safe long-term control is the critical unmet need.

This transformative potential opens significant opportunities across major therapeutic areas, targeting markets with substantial unmet medical needs, which could translate to tens of billions of U.S. dollars in sales. According to Frost & Sullivan, the global market for siRNA therapeutics was US\$2.4 billion in 2024 and is estimated to reach US\$50.3 billion by 2040, with a CAGR of 20.9%.

OUR STRENGTHS

Three Assets with Substantial Market Potential Anchoring Three Franchises

We are advancing a high-value clinical pipeline featuring multiple candidates with promising clinical potential and/or competitive advantages. Our pipeline is built upon three franchises with substantial market potential: (i) coagulation disorders led by candidates that may improve safety and adherence/compliance; (ii) cardiometabolic disease candidates targeting high-prevalence and high-risk conditions through programs for lipid management, hypertension, and cardiomyopathy; and (iii) obesity assets designed to address key pathways in this huge and rapidly evolving market, especially addressing unmet needs of GLP-1 agonists and potential combination/maintenance treatment.

Coagulation Disorders Franchise

Our siRNA coagulation disorders portfolio is developing therapeutic options that address significant challenges associated with current standard of care antithrombotics: Direct Oral Anticoagulants (DOACs). DOACs like Eliquis (apixaban), the second best-selling drug globally with more than US\$20 billion annual sales in 2024, and other billion-dollar drugs in this class represent the current standard of treatment in most anticoagulation indications. However, they still

BUSINESS

present limitations such as bleeding risk and the need for daily dosing that our investigational therapies are designed to overcome. Our Core Product, SRSD107, is a novel Factor XI (FXI) siRNA that provides a differentiated profile by combining potential bleeding safety, dosing frequency, longer acting effect and the potential to treat high-risk patient populations currently non-eligible for DOACs and patients under DOAC treatments but need dose adjustments. SRSD107 could address the bleeding risk, drug-drug interactions, renal impairment, and poor patient adherence challenges. We plan to develop rapidly and efficiently SRSD107 for multiple indications, including cancer-associated thrombosis (CAT), atrial fibrillation (AF) in patients not receiving direct oral anticoagulants (non-DOAC AF), peripheral vascular disease (PVD), chronic kidney disease (CKD), chronic coronary artery disease (CAD), ischemic stroke prevention, other venous thrombosis (VTE) except TKA-VTE (other VTE), and AF patients on DOAC where current therapies are inadequate or contraindicated.

Anchored by SRSD107, we are seeking to build a synergistic pipeline designed to address thrombosis through a multi-asset strategy. This includes novel anticoagulant focused on enhanced efficacy for patients at high risk for thrombosis, while offering a superior safety profile. Together, these efforts are positioned to address the limitations of current stand of coagulation care, offering novel solutions across the spectrum of thrombosis and hemostasis.

SRSD107: A Novel FXI siRNA for Anticoagulation Treatment

SRSD107, currently in Phase 2 clinical trials, is a novel, GalNAc-conjugated siRNA therapeutic targeting FXI, a key component of the intrinsic, or contact-mediated coagulation pathway, which we are developing for the treatment of thrombotic disorders. SRSD107 effectively inhibits thrombosis while preserving the essential extrinsic pathway for hemostasis. This mechanism substantially reduces bleeding risk, a major limitation of current standard-of-care DOACs. By acting at the gene-expression level, SRSD107 provides precise, sustained reduction of hepatic FXI, enabling long-acting anticoagulation with potentially once- or twice-yearly dosing, and avoids sensitivity to renal clearance or drug-drug interactions.

In Phase 1 trials conducted in Australia and China, SRSD107 showed an up to 95% reduction in circulating FXI levels and a 2.4-fold increase in activated partial thromboplastin time (aPTT), confirming effective intrinsic pathway inhibition. The therapy was well-tolerated with no serious adverse events, supporting its potential to reduce thrombosis risk while minimizing bleeding complications compared with traditional anticoagulants. SRSD107 is currently in a Phase 2 multi-regional clinical trial for VTE in Europe and China, with a readout expected in the second half of 2026, and another Phase 2 trial for CVD in China and potentially in other regions such as Australia and New Zealand. The program addresses a broad patient population, including those with untreated CAT, non-DOAC AF, PVD, CKD, chronic CAD, ischemic stroke prevention, history of other VTE, and AF patients on DOAC, or requiring ischemic stroke prevention, highlighting its potential to transform anticoagulation therapy globally.

Large Market Potential for a Better Anticoagulant

The global market for DOACs is substantial, with sales reaching US\$29 billion in 2024 driven by the widespread use of drugs like Eliquis, which was the second best-selling drug globally with over US\$20 billion in sales in 2024. Despite their success, DOACs remain associated with important limitations, including a heightened risk of bleeding, renal clearance issues, clinically significant drug-drug interactions, and poor patient compliance. These challenges are especially critical for patients requiring lifelong anticoagulation therapy. The penetration of DOACs remains relatively low at less than 50%, despite being the standard of care for many indications such as AF.

FXI has emerged as a promising target because genetic and clinical evidence show that FXI deficiency confers protection against thrombosis with minimal increase in bleeding risk. FXI-targeting siRNA offers durable suppression of FXI levels with infrequent dosing, which may improve adherence and safety compared to traditional anticoagulants.

BUSINESS

As of the Latest Practicable Date, no FXI-targeting agent has been approved anywhere in the world. Globally, two FXI-targeting siRNA candidates are in Phase 2 clinical trials.

For details, see “Industry Overview — Coagulant Drug Market.”

Strong Differentiation

- Competitive Efficacy and Durability

SRSD107, currently in Phase 2 clinical trials, is a novel FXI-targeting siRNA therapy with competitive durability and efficacy, offering the longest duration observed for any FXI-targeting therapy and expected to translate into significant improvements in patient adherence.

In Phase 1 clinical trials, a single subcutaneous dose achieved up to 95% reduction in FXI levels, with effects lasting more than six months. In addition, a 2.4-fold increase in aPTT compared to baseline further validated its robust anticoagulation profile.

- Genetically Validated Target with Low Bleeding Risk

SRSD107 selectively inhibits FXI, reducing thrombotic risk while preserving the body’s natural clotting mechanisms in response to injury. Genetic evidence supports FXI as a highly validated target for anticoagulation therapy. Naturally occurring deficiencies in FXI have been shown to significantly reduce the risk of thromboembolic events, such as stroke and VTE, without leading to serious bleeding complications. In clinical trials conducted in Australia and China, no major bleeding events were reported, highlighting its unique safety advantage compared to conventional anticoagulants. This mechanism mimics the protective phenotype observed in populations with congenital FXI deficiency, who experience remarkably low rates of thrombosis and cardiovascular events without a corresponding increase in bleeding risk. This profile is particularly beneficial for high-risk patient populations who are prone to thrombotic events but are also at elevated risk of bleeding complications.

Bleeding Risk Management

Bleeding events associated with SRSD107 are expected to be manageable with standard supportive measures, including source control, transfusion, and hemodynamic support, without the need for a dedicated reversal agent. In clinical scenarios where urgent reversal of FXI activity is indicated, for instance, major thoracic or abdominal surgery, reversal can be effectively accomplished through the administration of recombinant FXI, fresh frozen plasma, or 4-factor prothrombin complex concentrate.

Importantly, the totality of clinical evidence indicates that FXI inhibitors are associated with a very low incidence of bleeding and do not confer an increased bleeding risk relative to placebo. Consequently, the anticipated benefit-risk profile for SRSD107 is favorable, and its potent and prolonged anticoagulant effect substantially outweighs its bleeding risk.

Clinical Development Plan for SRSD107

Based on data generated from the Phase 1 trials in healthy subjects, we initiated a multi-regional Phase 2 study in Europe and China in September 2025 in adult subjects undergoing elective primary unilateral total knee arthroplasty (TKA) to evaluate the safety and efficacy of SRSD107 for the prevention of VTE. We expect to receive primary efficacy endpoint readout in the second half of 2026 and complete whole safety follow-up in the first half of 2027. This study is designed to provide rapid proof of concept, inform dose selection, and generate data to support the design and initiation of pivotal Phase 3 studies.

BUSINESS

In addition, leveraging the same Phase 1 data, we initiated a Phase 2 randomized, double-blind, placebo-controlled multiple-dose study to evaluate the safety, tolerability, PK, and PD of subcutaneously administered SRSD107 in China in December 2025 in subjects with chronic coronary and/or peripheral arterial diseases, which are two prevalent and serious forms of CVD.

Beyond these Phase 2 studies, our clinical strategy is to focus on indications with high unmet medical need and efficient trial design, such as CAT and non-DOAC AF, where there is no established standard of care and substantial market potential. Subject to satisfactory Phase 2 study results, and feedback from regulatory authorities (the “Phase 3 Conditions”) prior to a Phase 3 initiation, we currently plan to: (i) initiate Phase 3 CAT trial by the second half of 2027; and (ii) initiate Phase 3 non-DOAC AF trial in 2028. Typically each of such planned Phase 3 trials will last approximately 2-4 years.

We also plan to expand SRSD107 into additional indications to capture a share of the estimated US\$47.7 billion global FXI-targeting therapy market projected by 2040. These indications include PVD, CKD, chronic CAD, ischemic stroke prevention, other VTE, and AF patients on DOAC. Subject to the Phase 3 Conditions, the Phase 3 global clinical trials for PVD are expected to be started in 2030.

Cardiometabolic Diseases Franchise

Our cardiometabolic franchise is poised to transform cardiometabolic disease care, dedicated to addressing genetically defined drivers of disease with high unmet medical need. At the forefront of this franchise is SRSD216, a differentiated, GalNAc-conjugated siRNA therapeutic candidate designed to potently and sustainably lower Lp(a). Beyond SRSD216, we are building a deep and synergistic pipeline to address the broad spectrum of cardiometabolic drivers. This includes multiple programs addressing dyslipidemia, metabolic diseases, and cardiovascular conditions. Our portfolio features several research programs targeting adipose and liver tissues for cardiometabolic benefits, including lipid and triglyceride management, and diabetes; and research programs for the treatment of heart failure, enabled by extrahepatic delivery technologies that engage cardiac tissue. These programs are designed with complementary mechanisms in mind, offering the potential for combinations to achieve additive or synergistic benefits across multiple cardiometabolic and cardiovascular pathways. This multi-asset strategy ensures we are well-positioned to offer a portfolio of transformative, convenient therapies for a range of high-risk patient populations and solidify our leadership in novel cardiometabolic care.

SRSD216: A Differentiated siRNA Targeting Lp(a), a Lipid-Lowering Therapy Aiming to Address the Limitations of Current Stand of Care

SRSD216 is our novel, GalNAc-conjugated siRNA therapeutic candidate targeting Lp(a), a genetically determined and independent causal risk factor for atherosclerotic cardiovascular disease (ASCVD). Designed for deep and durable Lp(a) reduction, SRSD216 utilizes a proprietary, precision-engineered siRNA payload that incorporates advanced chemistry tools, including a seed region modifier that results in a low dosing frequency and an improved off-target profile. Our optimized sequence selection, which identified a unique mRNA hotspot, further ensures differentiated potency and specificity.

Significant Differentiation

- Competitive Potency and Duration

SRSD216 combines profound Lp(a) reduction with durability and patient convenience superior to daily small molecules, monthly antibodies/antisense oligonucleotides, and quarterly first-generation siRNA therapies. A single subcutaneous dose achieves sustained, profound Lp(a) reduction, enabling a semi-annual or potentially even less frequent dosing regimen. Preclinical data demonstrate that SRSD216 achieves over 95% reduction in Lp(a) levels, with potency equivalent

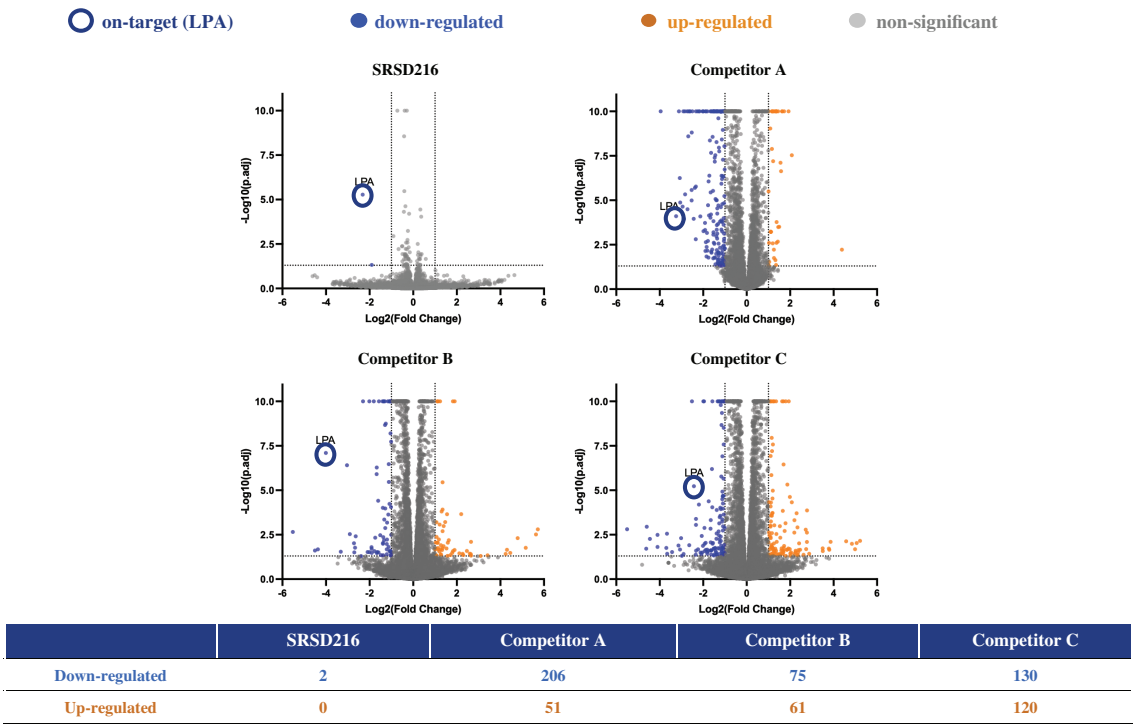
BUSINESS

to or greater than other leading candidates. In the three-month Phase 1 readout, SRSD216 showed robust, dose-dependent pharmacodynamic activity with approximately 95% maximum reduction in Lp(a), and a significant proportion of subjects achieved Lp(a) levels below the quantifiable limit.

- High Specificity

Data from our pre-clinical studies demonstrated that SRSD216 has a clean safety and tolerability profile, with RNA-Seq analysis confirming high specificity and no significant off-target transcriptomic changes.

**RNAseq volcano plots of differentially expressed genes (DEGs)
in primary human hepatocytes (10 nM)**



Source: Company data

In the figure above, the x-axis shows the degree of down-regulation (left, blue dot) and up-regulation (right, orange dot) of each DEG, and the y-axis shows the significance. The circled dot indicates LPA. As shown in the upper left panel, SRSD216 resulted in highly specific downregulation of LPA mRNA, with only one other downregulated DEG of borderline significance. No significant up-regulated DEGs were observed. In contrast, competitor siRNAs A, B, and C resulted in much higher quantities of both down and up-regulated DEGs as listed in the table.

- Optimal Modality for Lp(a) Lowering

siRNA is an ideal modality for sustained Lp(a) reduction, offering significant compliance and safety advantages over small molecules and other therapeutic formats. Compared to small molecules, siRNA can achieve deep and durable target suppression at the source, siRNA therapeutics demonstrate superior potency; for example, small molecule inhibitors typically achieve 67.5% to 83.9% of the maximum potency observed with siRNA-based approaches. The long-acting nature of siRNA enables semi-annual or potentially even less frequent dosing, drastically improving patient adherence compared to daily small molecules or monthly injectables.

BUSINESS

Large Market Potential for a Novel Lipid-Lowering Therapy

Lp(a) is a key, independent, and causal risk factor for ASCVD, stroke, and calcific aortic valve disease. Epidemiological and genetic evidence consistently demonstrates its high atherogenic potential: in a 12-year follow-up of 502,000 subjects from the UK Biobank, Lp(a) was estimated to be approximately 6.6 times more atherogenic than LDL on a particle-by-particle basis. Additional studies show that increases in Lp(a) are associated with higher risks of ASCVD, cardiovascular mortality, and other cardiovascular events.

According to Frost & Sullivan, approximately 18-35% of the global population has an Lp(a) level above 75 nmol/L (or 30 mg/dL), a threshold associated with a significantly increased risk of incident coronary disease. This prevalence underscores a substantial and largely untapped market opportunity. Furthermore, Lp(a) is largely genetically determined, meaning levels are established from birth and remain stable throughout adulthood, allowing for detection and intervention at any stage. Unlike traditional cardiovascular diseases risk factors such as LDL-C, which is abnormally elevated (>160mg/dL) in 8-11% of the global population, Lp(a) levels cannot be controlled by lifestyle intervention such as a healthy diet and exercise.

Despite extensive research highlighting its significant impact on cardiovascular health, Lp(a) remains a critical risk factor for which no specific drugs are currently approved.

Clinical Development Plan for SRSD216

We initiated a Phase 1 single ascending dose (SAD) study in China in March 2025 in healthy subjects with elevated Lp(a). Subject enrollment for the Phase 1 SAD study was completed in May 2025, and long-term safety follow-up of up to 100 weeks is ongoing and is expected to complete by May 2027.

In March and April 2025, we received IND approvals from the NMPA and the FDA, respectively, to conduct Study SRSD216-101 under a single protocol that includes separate Phase 1 and Phase 2 parts. The complete study protocol, including the Phase 2 design and the conduct of Phase 1 exclusively in China, was submitted to and accepted by the FDA at the time of IND filing. In November 2025, we initiated a multi-regional Phase 2 clinical trial of SRSD216 in China and the United States based on early safety and tolerability data, including three-month follow-up data from the Phase 1 SAD study. The first patient was dosed in December 2025. We plan to initiate a multiple dose (MD) extension to the Phase 2 study in China towards the end of 2026.

This may be followed by a pivotal global Phase 3 study in subjects with elevated Lp(a), designed as a randomized, double-blind, placebo-controlled trial, planned to commence in the second half of 2027. Assuming a positive outcome, this pivotal trial will be supportive of marketing approval for SRSD216 in patients with elevated Lp(a). In addition, we plan to conduct a Phase 3 event-driven, randomized, double-blind, placebo-controlled trial in patients with elevated Lp(a) and chronic ASCVD to demonstrate efficacy in reducing cardiometabolic events.

Obesity Franchise

The obesity treatment landscape is dominated by the multi-billion dollar GLP-1 receptor agonists, which, despite their transformative efficacy, face significant limitations including gastrointestinal toxicity, diminishing weight loss effects over time, suboptimal efficacy in certain populations, substantial loss of lean muscle mass, and high discontinuation rates (50-68%). Approximately 25% of all patients are intolerant to GLP-1 therapy due to side effects. These limitations create substantial unmet medical needs in long-term weight management. Our obesity franchise is investigating a portfolio of at least five siRNA assets, including SRSD384, specifically engineered to overcome these limitations.

BUSINESS

SRSD384: A Novel, Non-incretin siRNA Therapeutic for Muscle-Sparing Weight Loss

SRSD384 is a novel, GalNAc-conjugated siRNA therapeutic candidate targeting Inhibin Beta E (INHBE), a genetically validated liver-derived regulator of metabolic homeostasis. Heterozygous INHBE loss-of-function (LoF) carriers have favorable traits, lower abdominal obesity, low triglycerides, higher HDL-C and lower risk of type 2 diabetes and CHD. SRSD384 represents a novel approach to obesity treatment, fundamentally distinct from current incretin-based therapies. By silencing INHBE and mimicking human LoF, SRSD384 may modulate energy expenditure through a non-incretin pathway and promote fat loss while sparing skeletal muscle, addressing a key limitation (causing significant lean mass reduction during weight loss) of GLP-1 agonists. In addition, because SRSD384 acts through a non-incretin mechanism, it may also have the potential to reduce gastrointestinal in tolerability issues commonly observed with GLP-1 agonists.

In addition, human LoF suggests silencing INHBE by >50% confers additional cardiometabolic benefits, improving key biomarkers such as serum triglycerides, HbA1c, ApoB, and HDL-C, thereby mitigating broader obesity-associated risks. This profile positions SRSD384 not only as a potent monotherapy but also a potential synergistic combination with GLP-1 agonists to enhance body composition and metabolic outcomes while sparing lean muscle.

With a clinical development plan aimed at demonstrating a durable, long-acting effect, SRSD384 has the potential to shift the treatment paradigm and provide a viable alternative (or combination) option to incretin-based therapy, offering superior patient experience with less frequent dosing and improved tolerability. In preclinical studies, SRSD384 demonstrated potent and knockdown of INHBE mRNA *in vivo*. A single subcutaneous dose of SRSD384 led to significant suppression of INHBE expression in mice and primates, underscoring the therapeutic potential of this siRNA-based approach in targeting a key metabolic regulator.

Differentiated Therapeutic Profile

SRSD384 demonstrates a clean off-target profile in early preclinical studies, with no observed unintended modulation of related pathways, minimizing mechanism-based toxicities and contributing to a wider therapeutic index. It promotes selective fat mass reduction while preserving lean body mass, directly addressing a key drawback of therapies associated with muscle wasting. By acting through a pathway distinct from incretin hormones, SRSD384 avoids GLP-1-related gastrointestinal toxicity, offering a promising alternative or complementary option for patients intolerant of incretin-based therapies. This mechanism provides a strong rationale for combination therapy with GLP-1 receptor agonists to achieve enhanced efficacy.

Furthermore, the siRNA modality is engineered to provide sustained target knockdown, which translates into durable pharmacological effects with infrequent dosing. This long-lasting activity is ideal for maintenance therapy, favoring long-term treatment adherence and contrasting sharply with the chronic dosing burden of small molecules. Beyond weight management, this mechanism of action is designed to deliver added cardiometabolic benefits, such as improvements in HDL-C and ApoB, positioning SRSD384 as a transformative novel therapy that addresses multiple critical gaps in the obesity treatment continuum.

Proprietary PEPR[®] Platform Enabling Competitive Franchises with Substantial Market Potential

Our PEPR[®] platform is designed to unlock both competitive and differentiated opportunities, generating siRNA therapeutics with the potential to achieve substantial market impact. By combining proprietary chemistry, validated delivery technologies, and rigorous target selection, PEPR[®] enables the discovery and development of precision medicines that intervene directly on the genetic mechanisms driving disease.

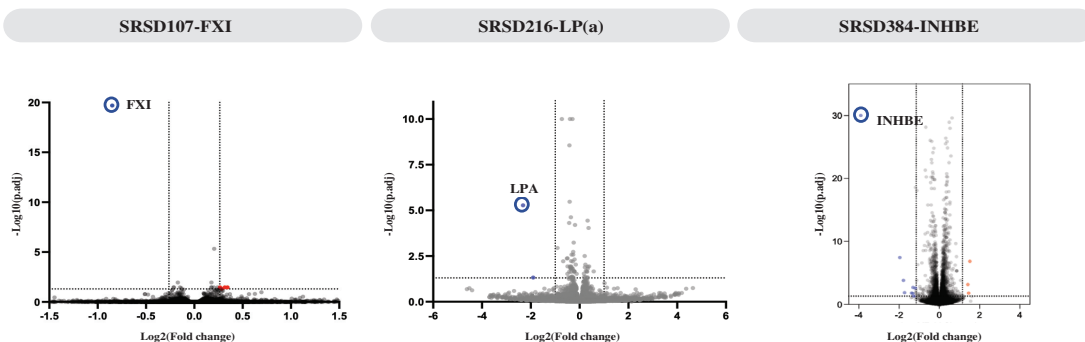
BUSINESS

Our robust and proprietary PEPR[®] Platform is powerfully supported by a deeply experienced discovery team, anchored by the leadership of Dr. Curt BRADSHAW, our Chief Scientific Officer. As a highly regarded leader with over 30 years in drug development, Dr. BRADSHAW guides a team with broad pharmaceutical industry experience including at siRNA competitors like Arrowhead Pharmaceuticals, Inc (NASDAQ: ARWR). This collective expertise, spanning the entire RNAi mechanism and delivery landscape, is instrumental in shaping our PEPR[®] platform. Their proven track record in targeting historically undruggable pathways provides the critical scientific foundation that validates and strengthens our platform’s innovative potential.

Our PEPR[®] platform is the foundation of our pipeline, integrating innovation across four interlocking dimensions: (i) chemical modification, (ii) target and gene selection, (iii) siRNA sequence design and optimization, and (iv) advanced delivery technologies. Our PEPR[®] platform has the following innovation features:

- **Chemical Modification:** At the core of PEPR[®] Platform lies a proprietary chemistry engine that optimizes siRNA molecules for potency, durability, and safety.
 - o **Optimized for Potency and Durability:** PEPR[®] Platform’s proprietary chemistry engine optimizes siRNA molecules for potency and durability. Our platform incorporates unique chemical modification strategies that improve stability against nuclease degradation and extend systemic circulation. These innovations allow for long-acting gene silencing with exceptionally low and infrequent dosing. Our latest chemistry modifications have been applied across multiple sequences, consistently improving potency and extending duration.
 - o **Designed for a Clean Off-Target Profile:** The proprietary chemistry engine also optimizes for safety by employing modification strategies that minimize off-target effects. We believe this property maximizes potential tolerability, which is a critical consideration for long term medications for chronic diseases.

RNAseq volcano plots of differentially expressed genes (DEGs) in primary human hepatocytes (10 nM)



Source: Company data

- **Target and Gene Selection:** Our process begins with a rigorous analysis of public domain genetic and clinical data, prioritizing targets with well-established human genetic evidence to validate causal links to disease and ensure a high probability of clinical success.
- **siRNA Sequence Design and Optimization:** Once a target is selected, our platform’s true differentiation is demonstrated. We employ advanced, proprietary algorithms for siRNA sequence selection enhanced by our teams insights. This expertise allows us to target difficult gene regions. This capability is further enhanced by our proprietary chemical modification platform, which broadens the sequence pool by enabling the use of gene sequences that are typically excluded by standard selection algorithms but exhibit highly favorable properties in specific contexts. Together, this expands the universe of sequence candidates. Furthermore, our agile and bespoke algorithm framework can be rapidly

BUSINESS

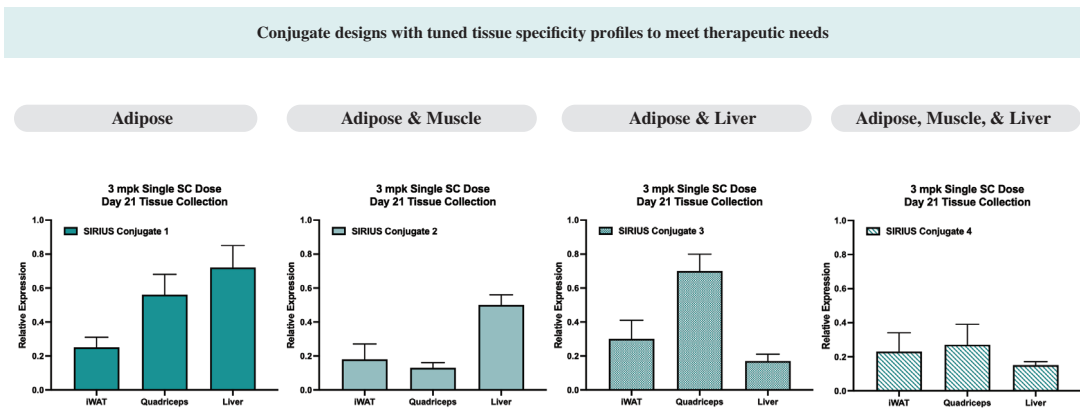
adapted and optimized in response to new data, ensuring we consistently select the most potent and specific therapeutic sequences for our pipeline. This integrated approach ensures our foundation is built on genetically validated, high-value targets paired with optimally designed siRNAs.

- **Delivery:** in addition to GalNAc conjugation that enables potent and selective uptake into hepatic targets, our platform also incorporates advanced delivery technologies:
 - o N-Acetylgalactosamine (GalNAc): Our PEPR[®] platform utilizes a proven GalNAc-based approach to direct siRNA therapeutics to the liver. This strategy is founded on the strong and selective binding of GalNAc-linked siRNA molecules to a receptor that is predominantly found on liver cells. As a result, this targeting method allows for the efficient and durable delivery of siRNA specifically into hepatocytes.
 - o Novel modalities: The PEPR[®] platform enables the development of novel therapeutic formats, such as dual-targeting bi-specific candidates. These novel assets are designed to silence multiple disease-driving pathways simultaneously, offering a powerful approach for treating complex diseases.
 - o Extrahepatic delivery: PEPR[®] is pioneering extrahepatic solutions to expand the reach of siRNA into tissues such as adipose, skeletal muscle, heart, kidney, and the central nervous system (CNS). Our delivery systems are engineered to achieve organ-specific precision while minimizing unintended distribution, addressing one of the key challenges of the field.

Extrahepatic: Extending siRNA to Tissues and Organs Beyond the Liver

To deliver to organs other than the liver, we use our PEPR[®] platform is advancing extrahepatic delivery solutions aimed at unlocking siRNA’s potential across tissues historically considered inaccessible. Extrahepatic delivery represents a transformative opportunity for siRNA, as it expands therapeutic reach into vital organs such as adipose tissue, skeletal muscle, heart, kidney, and the CNS. Our preclinical studies have demonstrated encouraging results, with data showing potent and selective gene silencing in multiple non-hepatic tissues following systemic administration. These findings validate the ability of our proprietary delivery systems to achieve organ-specific precision and support the feasibility of targeting high-value extrahepatic diseases. These data position PEPR[®] to participate in one of the most important frontiers in siRNA medicine, enabling therapeutic intervention in large, underserved patient populations beyond the liver.

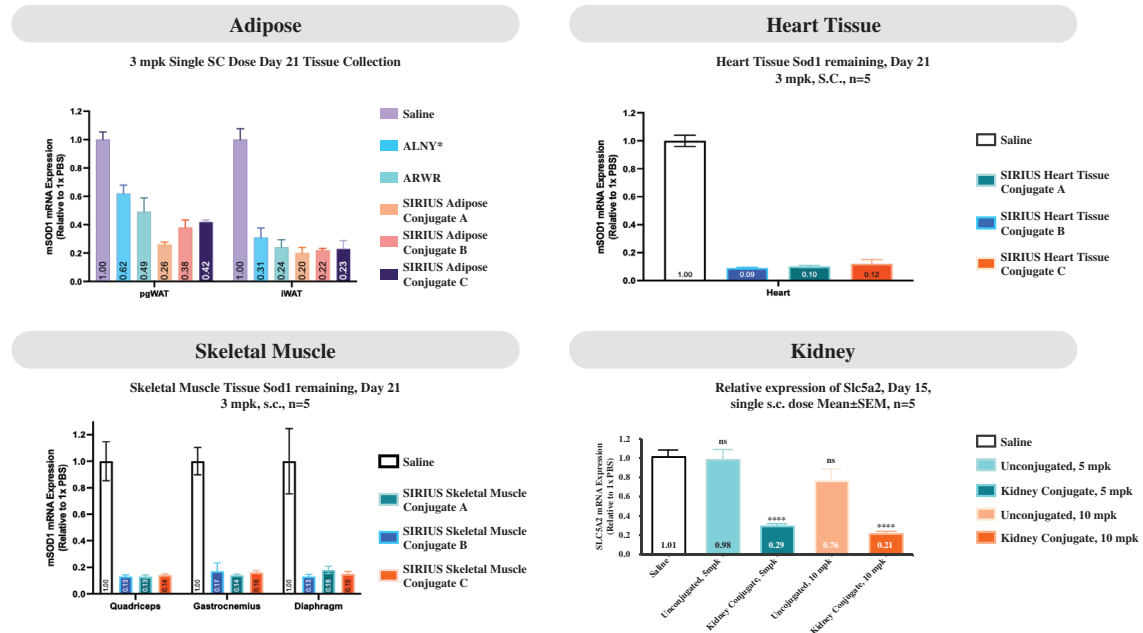
Our PEPR[®] platform not only powers our current core franchises, but also provides a scalable engine for sustained innovation and long-term growth.



Source: Company data

BUSINESS

As shown in the figures above, each conjugate results in different tissue specificity profiles, enabling enriched silencing in adipose tissue only, adipose and skeletal muscle, adipose and liver, or adipose, skeletal muscle, and liver. This demonstrates the ability to tailor the delivery approach to functionally silence genes in single or multiple tissues with a single conjugate, allowing expanded reach to new therapeutic targets.



Source: Company data

As shown in the upper left figure above, Sirius Adipose Conjugates A, B, and C result in robust silencing in perigonadal white adipose tissue and inguinal white adipose tissue. As shown in the upper right figure, Sirius Heart Tissue Conjugates A, B, and C result in 91%, 90%, and 88% knockdown in heart, respectively. As shown in the lower left figure, Sirius Skeletal Muscle Conjugates A, B, and C result in 82% to 87% knockdown across three skeletal muscle tissues. As shown in the lower right figure, the targeting effect of the Sirius Kidney Conjugate enables knockdown of 71% and 79% at 5 and 10 mg/kg, respectively.

Strategic Alliances to Support Global Market Expansion and Long-Term Growth

Our strategy for building value is to retain substantial rights to our franchises with robust market potential arising from our class-leading PEPR[®] platform. To do this, we seek risk sharing alliances that help ensure global development of our franchises while allowing us to retain substantial upside. This contrasts with competitor companies, many of which have entered out-license transactions which transfer most of the upside to their big pharma partners.

Building on this philosophy, we have established a strategic collaboration with CRISPR Therapeutics (NASDAQ: CRSP), a biopharmaceutical company focusing on creating transformative gene-based medicines for serious diseases. We are co-developing and co-commercializing SRSD107 under a 50-50 cost and global profit-sharing structure, including R&D funding under our mutually agreed research plans. CRISPR has paid US\$95 million upfront, including US\$25 million in cash and CRISPR common stock with market value of approximately US\$70 million at time of issuance. In addition, CRISPR has the exclusive rights to nominate two more targets for collaboration. The upfront and future milestone payments total to over US\$800 million. Additionally, we will be eligible to receive tiered royalties ranging from high single to low-double digits for other licensed products. CRISPR's proven track record, as demonstrated by the approved product CASGEVY[®] co-developed with Vertex, in developing and commercializing transformative gene therapies, combined with its strong financial position and commercial capabilities, makes it an ideal partner to maximize the global potential of SRSD107 and our PEPR[®] platform.

BUSINESS

We seek to establish strategic collaborations with leading biopharmaceutical companies that offer complementary expertise in our therapeutic areas and proven global commercial infrastructure. The objective of these alliances is to accelerate the development of our pipeline and expand the global reach of our therapies, while we retain control over our drug candidates. Co-development structure provides significant non-dilutive funding for our R&D and leverages our partners’ resources to de-risk development. We believe this disciplined partnership approach is a key pathway to becoming a fully integrated global biopharma company, enabling us to deliver a new generation of transformative siRNA medicines to patients worldwide.

Global Infrastructure and Capabilities Led by Industry Veterans and Global Investors

Co-founded in 2021 by OrbiMed Entities and Creacion Ventures, we now operate from our dual headquarters which are currently in San Diego and Shanghai. Our integrated leadership structure harnesses the complementary strengths of both the U.S. and China biotech ecosystems. Our trans-Pacific structure allows us to access to breakthrough in science, access to global key opinion leaders and PIs and execute with efficiency. We could leverage such advantages from target discovery through global clinical development, establishing us as a leader in the global siRNA therapeutics space.

Our discovery capabilities, anchored in the U.S., provide unparalleled access to scientific breakthroughs and global opinion leaders, enabling us to identify and prosecute the world’s most impactful targets that address clear unmet medical needs with significant market potential. This effort is strengthened by a deeply experienced U.S.-based research and clinical development team, which provides agile yet rigorous oversight of our virtualized R&D operations, ensuring high scientific and operational standards throughout the discovery process.

For early development, we leverage our China-based operations to maximize operational efficiency. This efficient approach allows us to advance a rich pipeline of high-quality candidates, and we seek to generate two to three INDs annually for next three years.

For our clinical development, we implement a global trial approach, executing multi-regional clinical trials that generate diverse data across multiple regions and racial demographics. This inherently global framework enables accelerated regulatory reviews and rapid commercial launches worldwide, giving us a distinct timing and market-access advantage from day one.

Our company is led by a transpacific leadership team that brings together global strategic vision, deep-rooted scientific expertise in siRNA technology, and a demonstrated ability to advance drug candidates from discovery through to commercialization.

Our leadership is comprised of industry veterans with an average of over 25 years of experience at leading multinational pharmaceutical and biotechnology companies:

- **Dr. Qunsheng JI**, Chief Executive Officer, is a physician-scientist with nearly 30 years of experience in drug discovery and translational medicine. Prior to joining Sirius, he served as Vice President and Head of the Oncology and Immunology Unit at WuXi AppTec. His prior roles include Head of Bioscience and Director for Asia and Emerging Markets iMed at AstraZeneca. He holds a Doctor of Medicine in cellular biology from Peking Union Medical College. His unique background as both a researcher and a senior executive bridges the gap between scientific innovation and clinical application.
- **Dr. Curt BRADSHAW**, Chief Scientific Officer, is a highly regarded leader with over 20 years of experience in drug development, including 15 years specializing in siRNA therapeutics. He previously served as CSO at NeuBase Therapeutics and Arrowhead Pharmaceuticals, where he spearheaded the development of extrahepatic delivery platforms. Dr. BRADSHAW also co-founded Tallac Therapeutics. He holds a Ph.D. in Chemistry from Texas A&M University.

BUSINESS

- **Dr. Patrick Yue**, Chief Medical Officer, brings extensive clinical development expertise, particularly in anticoagulant therapeutics. Dr. Yue has extensive experience in translational research and clinical drug development. He previously served as Senior Vice President of Clinical Development at Centessa Pharmaceuticals, overseeing multiple clinical programs. Prior to that, he was Vice President and Head of Clinical Science at Global Blood Therapeutics, where he played a key role in the U.S. and EU approval and launch of OXBRYTA for sickle cell disease. He also led the clinical development of ANDEXXA through its approval at Portola Pharmaceuticals. Dr. Yue is a physician who completed his cardiovascular medicine fellowship at Stanford University Medical Center, completed his internal medicine residency at Beth Israel Deaconess Medical Center and holds an M.D. from Washington University School of Medicine.

Collectively, the team brings decades of multidisciplinary expertise spanning the entire drug development spectrum, from early target identification and validation through clinical development and regulatory strategy. With prior roles at world-renowned pharmaceutical and biotechnology companies, members possess extensive experience across diverse therapeutic modalities, including small molecules, antibodies, peptides, antibody-drug conjugates, and siRNA, enhancing our ability to translate platform innovations rapidly into clinically differentiated programs.

Our strategic vision and operational execution are strongly supported by leading global healthcare investors, including OrbiMed Entities, Creacion Ventures, Hankang Capital, Delos Capital, Tencent and Biotrack Capital. These institutions bring over two decades of experience investing across the healthcare industry, from early-stage startups to large multinational enterprises, providing us with invaluable strategic guidance and a robust network within the global life sciences community. This collective expertise positions us to successfully navigate the complexities of drug development and maximize the value of our pipeline on a global scale.

OUR STRATEGIES

Accelerating Global Clinical Development of Therapies with Substantial Market Potential

Our strategy is centered on research, development and potential commercialization of our lead programs by prioritizing rapid global clinical advancement through efficient translational medicine and scientifically-driven development. We focus on high-value candidates targeting large indications with significant unmet medical needs, leveraging our integrated U.S.-China capabilities to maximize their worldwide impact.

SRSD107

Building on robust Phase 1 results demonstrating a clean safety profile and sustained Factor XI knockdown, SRSD107 is advancing into multi-regional Phase 2 trials. We initiated a multi-regional Phase 2 study in Europe and China in September 2025 in adult subjects undergoing elective primary unilateral TKA to evaluate the safety and efficacy of SRSD107 in the prevention of VTE. We dosed the first patient in September 2025. We expect to receive primary efficacy endpoint readout in the second half of 2026. This study is designed to provide rapid proof of concept, inform dose selection, and support the design of pivotal studies. In addition, we initiated another Phase 2 trial in China assessing the safety, tolerability, pharmacokinetics, and pharmacodynamics of multiple doses in patients with established atherosclerotic cardiovascular disease (CVD) undergoing anti-platelet maintenance therapy. This parallel development strategy efficiently showcases the drug’s transformative potential across both venous and arterial systems. Beyond these Phase 2 studies, our clinical strategy is to focus on indications with high unmet medical need and efficient trial design, such as CAT and non-DOAC AF, where there is no established standard of care and substantial market potential. We also plan to conduct global Phase 3 clinical trials in additional indications, including CKD, PVD, chronic CAD, ischemic stroke prevention, and other VTE, and AF patients on DOAC.

BUSINESS

SRSD216

Building on preliminary Phase 1 data confirming an up to 95% sustained reduction in Lp(a) and a favorable safety profile, SRSD216 is advancing through a multi-regional, randomized, double-blind, placebo-controlled Phase 2 study designed to evaluate safety, tolerability, pharmacokinetics, and pharmacodynamics in patients with elevated Lp(a). In addition, a multiple dose (MD) study in healthy volunteers is planned to further characterize safety and dosing prior to initiating pivotal studies. The clinical pathway may further expand into two pivotal Phase 3 trials: a global Phase 3 study in patients with elevated Lp(a) using the anticipated commercial dosing regimen to support marketing approval, and an event-driven Phase 3 trial in patients with elevated Lp(a) and established ASCVD to demonstrate efficacy in reducing major adverse cardiovascular events (MACE). Initiation of Phase 3 studies is anticipated following availability of interim MD data, positioning SRSD216 to potentially redefine the standard of care for high-risk patients underserved by current therapies.

By executing this globally integrated clinical strategy, we aim to deliver efficiently transformative therapies to patients while maximizing the commercial and therapeutic potential of our pipeline.

SRSD384

We anticipate filing a clinical trial notification (CTN) with the TGA to conduct a first-in-human Phase 1 study in overweight individuals in Australia in mid-2026, and plan to initiate the study following CTN acknowledgment. We will explore SRSD384 both as a potent monotherapy targeting the INHBE pathway and as a combination agent with GLP-1 receptor agonists. We will investigate its ability to enhance the efficacy of GLP-1 therapy. This strategy is designed to address key limitations of current standard-of-care treatments, including GI toxicity, lean mass loss, and the need for chronic dosing that leads to high dropout rates.

We will investigate its ability to enhance the efficacy of GLP-1 therapy, potentially creating a synergistic effect for greater weight loss, and explore its role in a maintenance regimen to sustain weight loss and extend treatment durability. Due to its long-acting nature, SRSD384 has the potential to serve as a foundational maintenance therapy, potentially offering a therapeutic option for patients seeking to pause or reduce dependence on GLP-1 agonists while maintaining weight loss. This comprehensive strategy aims to position SRSD384 not only as a novel standalone treatment but also as a foundational therapy that could complement or even transform current standard-of-care paradigms.

Building a Novel Obesity Management Franchise

We are establishing a leading portfolio targeting the global obesity market through a differentiated, multi-asset siRNA approach designed to overcome the limitations of current therapies. The obesity treatment landscape is dominated by GLP-1 agonists, which face challenges including gastrointestinal toxicity, chronic dosing burdens, and detrimental loss of lean muscle mass. Our franchise leverages a pipeline of siRNA assets, including SRSD384, engineered to address these unmet needs with superior safety, durability, and metabolic benefits.

We are advancing multiple preclinical assets toward IND submission, each rigorously selected to address critical gaps in obesity care. These candidates are optimized to maintain durable weight loss effects, minimize gastrointestinal toxicity typical of GLP-1 therapies, deliver complementary metabolic benefits, and specifically counteract muscle loss to preserve or even increase lean mass and skeletal muscle.

By continuously leveraging our PEPR[®] siRNA platform precise directed delivery, enabling both hepatic and extrahepatic organ targeting, including adipose tissue, skeletal muscle, CNS, we aim to discover novel pathways, targets, and modalities that enable the development of competitive obesity therapeutics. Our long-term strategy focuses on building a comprehensive portfolio that not

BUSINESS

only addresses diverse unmet needs through varied biological approaches but also explores innovative combination regimens. This effort is strategically oriented toward capturing the growing maintenance therapy market and, ultimately, surpassing GLP-1-based therapies by overcoming their key limitations to establish a new standard in novel obesity treatment.

Expanding Our Pipeline to Address High-Value Chronic Diseases

We are strategically expanding our pipeline to target chronic diseases with clear unmet medical needs, reasonable competitive landscapes, and substantial market potential. Our pipeline expansion is powered by an efficient discovery and development engine that integrates US-based scientific excellence with China development efficiency. We leverage a global network of key opinion leaders and scholars to prioritize targets with strong validation and competitive advantages, aiming for rapid and high-quality asset generation. This trans-Pacific approach accelerates translation from target identification to clinical development, enabling us to establish and maintain our competitive edge in delivering innovative therapies to patients worldwide.

In the coagulation disorders franchise, we are exploring novel anticoagulants with improved safety profiles, expanding patient populations beyond Factor XI inhibition to include device-related thrombosis. We are also exploring bispecific approaches to enhance efficacy and novel coagulation programs targeting bleeding disorders. Within our cardiometabolic franchise, we are advancing a multi-target portfolio designed to address the broad spectrum of dyslipidemia and metabolic diseases. This includes programs focused on lipid management, diabetes, triglycerides, and hypertension.

Furthermore, we look to new disease areas where siRNA modalities can offer transformative benefits. This includes targeting genetically validated pathways in neurology, nephrology, and metabolic disorders, with an emphasis on conditions lacking effective treatments. Our goal is to identify and advance candidates that address disease through sustained, potent, and specific silencing, ultimately improving patient outcomes and expanding our market reach.

Advancing Differentiated and Innovative siRNA Discovery Platform and Extrahepatic Delivery Platform

We recognize that innovation is the foundation of our company. We have established an innovation R&D center in the United States and built the PEPR[®] Platform — a comprehensive siRNA drug discovery platform with proprietary intellectual property spanning chemical modification, sequence optimization, GalNAc conjugation, and novel extrahepatic delivery technologies. Our overarching goal is to vigorously develop this platform to address the most pressing unmet needs in global healthcare.

Our proprietary RNA chemistry modification platform establishes a differentiated toolkit to design siRNA payloads with extended duration, enhanced potency, and cleaner safety profiles. This approach has been validated in clinical-stage programs, where candidates demonstrate promising clinical potential. Moving forward, we will continue to optimize this toolkit to further improve durability, efficacy, and specificity, reinforcing its role as a key engine for generating high-value therapeutic assets.

We are advancing novel extrahepatic delivery technologies to enable precise targeting of tissues beyond the liver, including muscle, adipose, CNS, and kidney. Our optimization efforts focus on achieving more specific targeting to address the key challenge of delivering candidates to specific organs while sparing others to minimize unintended side effects, leveraging our progress for genes expressed across multiple tissues and bispecific capabilities to target genes with synergistic benefits. We believe we are at the forefront of this technology and will continue refining our approach to maximize tissue selectivity and therapeutic precision.

BUSINESS

Pursuing Global Partnerships to Maximize Value Creation

Our business development goal is to maximize value in our programs with substantial market potential. We aim to maximize the potential of our pipeline while strategically leveraging partnerships to accelerate development, expand reach, and reduce risk. For our key franchises coagulation disorders, cardiometabolic diseases, and obesity, we prioritize co-development arrangements that allow us to retain significant control and economic upside. SRSD107 alliance with CRISPR serves as a model for what we intend to do with the Key Products: we seek co-development partnerships that enable shared investment, decision-making, and global commercialization while preserving our strategic influence.

For earlier-stage programs, we are open to a range of partnership structures across all stages, including discovery, development, and commercialization, with top-tier international biopharmaceutical companies. Our goal is to accelerate pipeline progression, share risks, and ensure resources are focused on our most strategic priorities.

We strive to become a fully integrated global siRNA biopharma company with end-to-end capabilities in research, development, and commercialization, akin to well-established industry pioneers. By strategically selecting partnerships that complement our strengths and expand our global footprint, we are building a sustainable foundation for long-term growth and leadership in the siRNA therapeutics arena.

Global Team Expansion and Integration

To advance our goal of becoming a global leader in siRNA therapeutics, we are strategically expanding our global team to leverage the complementary strengths of our U.S. and China operations. This integrated approach ensures that we harness innovative research capabilities from the U.S. while capitalizing on efficient clinical translation and development in China.

We will scale our innovation hubs in both the U.S. and China, fostering collaboration between these centers to drive cutting-edge siRNA drug discovery. By leveraging our global network of leading scientists, scholars, and key opinion leaders (KOLs), we aim to incorporate diverse insights and expertise into our PEPR[®] Platform and drug discoveries. This will accelerate the identification and validation of novel targets, optimize our siRNA design capabilities, and ensure we remain at the forefront of scientific innovation.

Building on our established resources and insights in China, we plan to amplify our preclinical and early development operations to enhance efficiency and throughput. This includes expanding our teams, investing in state-of-the-art equipment, and streamlining processes to rapidly advance candidates from discovery to IND-enabling studies. Our focus will be on maintaining rigorous scientific standards while reducing timelines and costs, ensuring a robust pipeline of high-quality assets ready for global clinical development.

We are enhancing our U.S. and China-based clinical teams to execute seamless global trials that meet the highest international standards. This includes recruiting top talent with experience in multi-regional clinical development, fostering cross-cultural collaboration, and implementing unified protocols and data management systems. By aligning our teams across geographies, we aim to accelerate patient recruitment, ensure regulatory compliance, and generate high-quality data that supports global registrational pathways.

BUSINESS

OUR PRODUCT PIPELINE

We are strategically advancing a global pipeline of siRNA therapeutics anchored by our three franchises with substantial market potential in coagulation disorders, cardiometabolic diseases, and obesity. Built on our proprietary PEPR[®] platform, which enables advanced delivery to both hepatic and extrahepatic tissues, our pipeline unlocks competitive and differentiated opportunities across some of the largest and most urgent unmet medical needs worldwide. Our leading assets include (i) SRSD107, our Core Product and a competitive FXI siRNA under a global co-development and co-commercialization partnership with CRISPR Therapeutics, currently in a Phase 2 multi-regional trial for VTE in Europe and China, and another Phase 2 trial for CVD in China, (ii) SRSD216, a differentiated Lp(a)-targeting siRNA in Phase 2 trials in both China and the U.S., and (iii) SRSD384, an INHBE-targeting candidate for obesity advancing toward IND submission. Beyond these programs, we are seeking to build a diversified preclinical portfolio, including multiple coagulation, cardiometabolic and obesity assets, further supported by our proprietary PEPR[®] platform and novel extrahepatic delivery systems that extend our therapeutic reach beyond the liver.

Core Product SRSD107: A Novel FXI-Targeting siRNA as an Anticoagulation Therapy

Overview

SRSD107, our Core Product, is a novel small interfering RNA (siRNA) drug candidate designed to selectively inhibit coagulation FXI, a validated target for the prevention and treatment of coagulation disorders. FXI plays a central role in pathological thrombosis mediated by the intrinsic pathway with minimal contribution to physiologic hemostasis mediated by the extrinsic pathway, making it a highly attractive target for potentially safer anticoagulation. Epidemiological studies have shown that elevated FXI levels increase the risk of deep vein thrombosis, myocardial infarction, and ischemic stroke, while congenital FXI deficiency reduces thrombotic risk with limited bleeding liability. The SRSD107 program aims to harness this biology to deliver a differentiated anticoagulant profile with reduced bleeding risk compared to existing DOACs.

SRSD107 is a GalNAc-conjugated siRNA therapeutic administered subcutaneously and engineered for long-acting anticoagulation. Single doses of SRSD107 were well tolerated, demonstrated sustained efficacy, with responses maintained for up to six months post-dosing. SRSD107 showed deep reduction in FXI via semi-annual subcutaneous injection. This prolonged activity may offer a differentiated approach compared to both oral and parenteral anticoagulants by reducing the need for frequent administration and potentially improving patient compliance. Unlike small-molecule FXI inhibitors that act directly on the protein, SRSD107 is designed to act at the gene expression level, aiming to provide precise and sustained reduction of hepatic FXI synthesis. This approach may offer potential advantages such as reduced sensitivity to renal clearance and lower likelihood of drug-drug interactions.

In two Phase 1 clinical trials conducted in Australia and China, single subcutaneous doses of SRSD107 demonstrated a favorable safety and tolerability profile. Pharmacodynamic results showed reductions of up to 95% in circulating FXI levels. SRSD107 demonstrated a 2.4-fold increase in activated partial thromboplastin time (aPTT), a laboratory measure of blood clotting that reflects the time it takes for a clot to form, and the observed increase indicates effective inhibition of the intrinsic coagulation pathway. Consistent with the pharmacokinetics of a typical siRNA product, SRSD107 displayed a short plasma half-life but a prolonged pharmacodynamic response, with sustained suppression of FXI levels for up to six months post-dosing. Importantly, no serious adverse events (SAEs) or dose-limiting toxicities have been observed, supporting SRSD107's potential to deliver effective anticoagulation with a reduced bleeding risk compared to traditional therapies.

BUSINESS

As of the Latest Practicable Date, no FXI-targeting agent has been approved anywhere in the world. Among clinical-stage FXI-targeting siRNA candidates globally, SRSD107 is among the first to advance into Phase 2 clinical trials for thrombotic disorders. We have initiated a Phase 2 multi-regional clinical trial of SRSD107 in Europe and China with respect to patients undergoing TKA to evaluate its safety and efficacy in the prevention of venous thromboembolism (VTE). This study is designed to establish proof-of-concept and may generate data that could support the initiation of pivotal trials. The addressable patient population for SRSD107 is broad, including individuals at elevated risk of thromboembolic events, such as patients with CAT, non-DOAC AF, PVD, CKD, chronic CAD, those requiring prevention of ischemic stroke, those with a history of other VTE, and AF patients on DOAC.

In May 2025, we entered into a strategic collaboration with CRISPR Therapeutics to co-develop and co-commercialize SRSD107. Under this partnership, development costs and profits are shared equally. We are currently leading SRSD107’s Phase 2 clinical trials globally as well as the regulatory activities with respect to such clinical trials. As of the Latest Practicable Date, the key R&D activities, deliverables and technical milestones for SRSD107, including preclinical research, IND-enabling studies, manufacturing process development, preparation and submission of regulatory filings, and the initiation and conduct of clinical trials, have been independently developed or achieved by us. We maintain independent control over the clinical development and regulatory strategy for SRSD107 in Greater China. While we may coordinate with CRISPR to align our clinical activities with multi-regional global studies to support international registration, the clinical trials in Greater China will be operationally independent and capable of standing as a standalone data package to satisfy local regulatory requirements. For further details of the collaboration, see “— Collaboration and Licensing Arrangement — Co-development Collaboration with CRISPR Therapeutics AG.”

Mechanism of Action

Coagulation FXI is a liver-derived zymogen that circulates in the blood plasma and becomes activated as part of the intrinsic, or contact-mediated, coagulation (blood clotting) pathway. While this pathway plays a key role in amplifying thrombin generation under pathological conditions to form a clot, it contributes minimally to normal hemostasis primarily mediated by the extrinsic, or tissue factor-mediated pathway. Clinical and genetic evidence has established that elevated FXI levels are associated with an increased risk of coagulation disorders such as deep vein thrombosis, ischemic stroke, and myocardial infarction, whereas congenital FXI deficiency confers protection against thrombosis with a limited increase in bleeding liability. These findings highlight FXI as a highly validated target for anticoagulant therapy.

SRSD107 is an N-acetylgalactosamine (“GalNAc”)-conjugated, chemically modified, double-stranded siRNA specifically designed to significantly reduce FXI expression in hepatocytes, the site of FXI synthesis. The GalNAc ligand enables highly selective siRNA uptake by hepatocytes via binding to asialoglycoprotein receptors (“ASGPR”), ensuring efficient delivery to liver while minimizing off-target exposure.

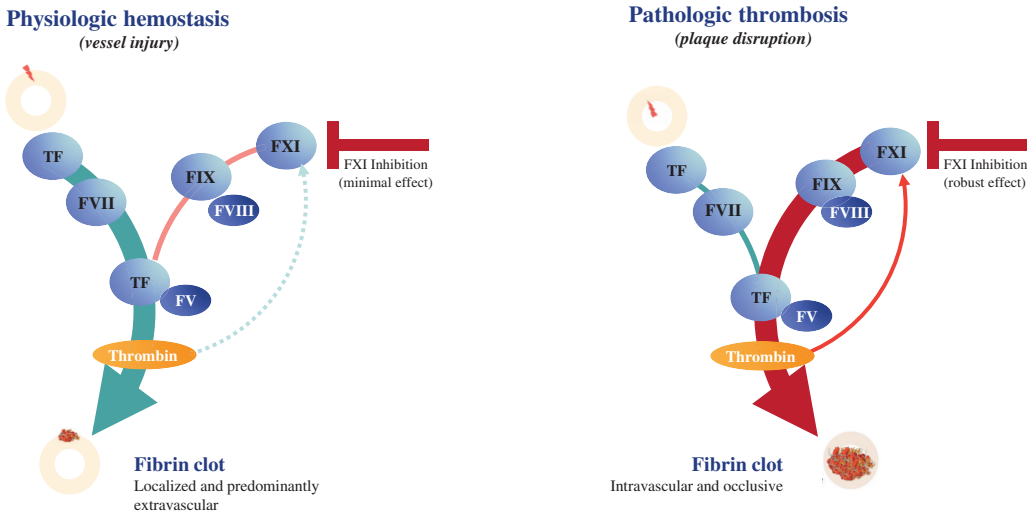
Once internalized into hepatocytes, SRSD107 engages the endogenous RNA interference (“RNAi”) pathway. The antisense strand of SRSD107 is incorporated into the RNA-induced silencing complex (“RISC”), which guides the complex to complementary sequences on FXI mRNA transcripts. Upon binding, RISC cleaves the FXI mRNA, leading to its degradation and preventing translation into the FXI protein. This sequence-specific process results in sustained reduction in circulating FXI levels.

By lowering FXI expression at the protein level, SRSD107 attenuates the amplification loop of thrombin generation mediated by the intrinsic pathway, preventing pathologic thrombosis. At the same time, the extrinsic pathway, which is essential for hemostasis in response to vascular injury, remains intact. This selective mechanism allows SRSD107 to uncouple thrombosis prevention from bleeding complications, distinguishing it from conventional anticoagulants such as DOACs that impair both pathways and significantly increase bleeding risk.

BUSINESS

The diagram below illustrates the mechanism of action of SRSD107:

Inhibiting Factor XI provides an opportunity to pharmacologically “uncouple” the two pathways, effectively suppressing the pathological thrombosis pathway, while leaving the physiological haemostasis pathway largely unaffected



Source: Company data

Market Opportunity and Competition

The global market for direct oral anticoagulants (DOACs) is substantial, with sales reaching US\$29 billion in 2024, driven by the widespread use of drugs like Eliquis, which alone generated over US\$20 billion in sales in 2024. Despite their success, DOACs remain associated with important limitations, including a heightened risk of bleeding, renal clearance issues, clinically significant drug-drug interactions, and low patient compliance. These challenges are especially critical for patients requiring lifelong anticoagulation therapy.

FXI has emerged as a promising target because genetic and clinical evidence show that FXI deficiency confers protection against thrombosis with minimal increase in bleeding risk. FXI-targeting siRNA offers durable suppression of FXI levels with infrequent dosing, which may improve adherence and safety compared to traditional anticoagulants.

In patients with non-valvular atrial fibrillation (AF), approximately 80% are at high risk of stroke, 66-70% receive guideline-recommended anticoagulant therapy. Among those treated, DOACs account for roughly 70% of prescriptions in Existing AF patients, and nearly 100% of prescriptions in new AF patients. Real-world data show that 43% of DOAC-treated patients are underdosed, primarily due to advanced age, low body weight, or impaired renal function, which can compromise anticoagulation efficacy and increase thromboembolic risk. These findings underscore a substantial unmet need for safer, more convenient long-term anticoagulant therapies.

BUSINESS

According to Frost & Sullivan, the global FXI-targeting therapy market is projected to reach an estimated US\$47.7 billion by 2040. The following diagram illustrates the potential addressable patient populations for FXI inhibitors compared with current DOACs, highlighting areas of unmet need where a safer, more convenient therapy could provide meaningful clinical benefit:

FXI Inhibitors Global Addressable Anticoagulation Patients

		TKA	CKD	CAT	Other VTE	AF	CAD	PVD	Stroke	Global Addressable Population 2024
	Global Addressable Population 2024	~4M	~300M	~2M	~50M	~40M				–
Primary Prevention	DOAC approval	✓			✓	✓				–
	DOAC for SOC or recommendation	Recommendation			Recommendation	SOC				~94M
	Global Addressable Population 2024		~3M	~3M	~4M		~200M	~300M	~100M	–
Secondary Prevention	DOAC approval				✓		✓	✓		–
	DOAC for SOC or recommendation		Recommendation	Recommendation	Recommendation		Recommendation	Recommendation		~510M
	Global Addressable Population 2024									–

Note: TKA: Total Knee Arthroplasty, CAT: Cancer-Associated Thrombosis, CKD: Chronic Kidney Disease, AF: Atrial Fibrillation, CAD: Coronary Artery Disease, PVD: Peripheral Vascular Disease

Source: Literature Review, FDA, Frost & Sullivan Analysis

As of the Latest Practicable Date, no FXI-targeting agent has been approved anywhere in the world. Globally, two FXI-targeting siRNA candidates are in Phase 2 clinical trials, including SRSD107, underscoring both the therapeutic potential and competitive interest in this field. Among the clinical-stage candidates, SRSD107 was one of the first to enter Phase 2 clinical trials for thrombotic diseases and has the potential to become the first FXI siRNA therapy globally.

For details, see “Industry Overview — Coagulant Drug Market.”

Competitive Advantages

Clinical Results:

- Potent FXI Inhibition. In Phase 1 clinical trials, a single subcutaneous dose achieved up to 95% reduction in FXI levels. A 2.4-fold increase in aPTT compared to baseline further confirmed its robust anticoagulation profile.
- Enhanced Patient Convenience and Adherence. Compared with daily or monthly oral anticoagulants, which typically show suboptimal adherence rates of 50–60%, SRSD107’s extended duration and low-frequency dosing could offer a more convenient long-term anticoagulation option. This combination of potency, durability, and convenience positions SRSD107 as a differentiated candidate in the FXI inhibition space.
- Comparison with other FXI-targeting siRNA. Compared to other FXI-targeting siRNAs (and other FXI inhibitors in clinical development) SRSD107 demonstrates the potential for superior durability, maintaining a 90% or greater reduction in FXI levels up to 6 months at high doses.

BUSINESS

Advantages of FXI Pathway:

- Favorable Safety Profile with Lower Bleeding Risk. SRSD107 selectively inhibits FXI, reducing thrombotic risk while preserving physiologic clotting mechanisms in response to injury. In clinical trials conducted in Australia and China, no major bleeding events were reported, highlighting its potential unique safety advantage compared to conventional anticoagulants. This mechanism is particularly beneficial for high-risk patient populations who are prone to thrombotic events but are also at elevated risk of bleeding complications.
- Genetically Validated Target in Human. SRSD107 is built upon a solid foundation of genetic evidence supporting FXI as a highly validated target for anticoagulation therapy. Naturally occurring deficiencies in FXI have been shown to significantly reduce the risk of thromboembolic events, such as stroke and VTE, without leading to serious bleeding complications. These genetic insights establish FXI inhibition as a promising strategy for potentially safer anticoagulation and provide a strong scientific rationale for targeting the intrinsic coagulation pathway.

Advantages of siRNA Modality:

- Durable Effects Allowing Better Patient Compliance. The siRNA modality is a key competitive advantage for SRSD107, providing potentially robust, long-acting therapeutic effects while minimizing the limitations of traditional therapies. Unlike small-molecule FXI inhibitors, which require daily administration, or antibody-based therapies, which often require monthly or more frequent dosing, SRSD107 offers the potential for infrequent dosing, such as semi-annual dosing, thanks to its long-lasting pharmacodynamic profile.
- Higher Specificity, Lower Off-target, Lower Immunogenicity. In addition to dosing convenience, SRSD107 demonstrates several potential safety and tolerability advantages. Its highly selective mechanism reduces the risk of off-target effects compared to small molecules. Furthermore, as an siRNA, SRSD107 is expected to have lower immunogenicity than antibody-based therapies, making it suitable for long-term use. These features support SRSD107's potential as a safer, more convenient anticoagulation option.
- Lower Impact with Renal Impairment and Drug-drug Interaction. One of the key advantages of SRSD107 is the minimal impact of renal function on its metabolism and reduced potential for DDIs. Unlike DOACs, which often require dose adjustments in patients with renal impairment, SRSD107 demonstrates a potentially more stable profile, with no need for renal dosing modifications. For example, apixaban, a widely used DOAC, requires dose adjustments in patients with renal impairment and interacts with common cardiovascular drugs like aspirin and digoxin. Such interactions are particularly concerning for elderly patients, who frequently manage complex medication regimens and are at higher risk for renal impairment. SRSD107's limited liability from renal impairment and lower likelihood of DDI make it a more suitable option for long-term use in these vulnerable patient populations.

Summary of Clinical Trials

Our strategy of conducting clinical trials for SRSD107 across multiple indications and jurisdictions is designed to accelerate development timelines, enhance the probability of technical success and improve overall cost-efficiency, while generating data that may be acceptable to major regulatory authorities. The overall clinical development plans for SRSD107 and the rationale for conducting various clinical trials in multiple jurisdictions are as follows:

- **SRSD107 Phase 1.** We conducted Phase 1 clinical studies in China and Australia. We believe these jurisdictions provide relatively expedited regulatory approval pathways when compared to other countries and regions. In addition, the availability of professional agencies focusing on patient recruitment in China also help accelerate the

BUSINESS

recruitment process. Service and vendor fees for studies conducted in China are also generally lower than in certain other countries, resulting in improved cost-efficiency. The Phase 1 studies for SRSD107 were respectively completed in May 2025 in Australia and in July 2025 in China.

- **SRSD107-201.** We are conducting the Phase 2 study SRSD107-201, among patients undergoing TKA, primarily in Eastern European countries and China. More than 20 anticoagulant studies with similar designs have been conducted at centers in Eastern Europe over the past 25 to 30 years. The sites in the region have established track records in conducting similar studies, including operational experience and successful demonstration of clinical benefit. By conducting our study in Europe and China, we believe we enhance the probability of technical success and operational efficiency.
- **SRSD107-202.** We are conducting the Phase 2 study SRSD107-202 in China and potentially in other regions such as Australia/New Zealand to expedite clinical development. In China, we are able to leverage recruitment agencies to enhance enrollment efficiency, and the service and vendor fees are generally lower compared to certain other countries.
- **SRSD107 Phase 3.** Our planned Phase 3 studies are intended to enroll globally, including sites in China, the United States and Europe, in order to ensure generalizability of clinical benefit across diverse populations and to support potential regulatory submissions in major markets.

We have selected TKA as a validated proof-of-concept clinical model to evaluate the anti-thrombotic efficacy of SRSD107. TKA trials are commonly conducted in the development of anticoagulants, including FXI-directed candidates such as fesomersen, milvexian, osocimab, abelacimab, REGN-9933, REGN-7508, and SHR-2004. The risk of thrombosis is most pronounced during the first 10-14 days following TKA surgery, making this a short, efficient and well-established model to evaluate the pharmacodynamic profile and establish proof-of-concept of new anticoagulants. Our clinical rationale for evaluating SRSD107 in TKA is to assess its differentiated mechanism of action, pharmacodynamic characteristics, and potential risk-benefit profile, rather than to propose extending the duration of full-intensity anticoagulation beyond the standard prophylaxis period.

The following table sets forth an overview of the clinical studies of SRSD107.

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
SRSD107-101	1	Randomized, double-blind, placebo-controlled, single ascending dose study to evaluate the safety, tolerability, PK, and PD of subcutaneously administered SRSD107	Australia	Healthy subjects	Completed	40
SRSD107-102	1	Randomized, double-blind, placebo-controlled, single ascending dose study to evaluate the safety, tolerability, PK, and PD of subcutaneously administered SRSD107	China	Healthy subjects	Completed	48

BUSINESS

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
SRSD107-201	2	Randomized, open-label, parallel group, blinded endpoint evaluation, active-controlled, dose-finding study to compare the efficacy and safety of 3 dose levels of SRSD107 and enoxaparin 40 mg daily in subjects undergoing elective primary unilateral TKA	Europe and China	Patients undergoing total knee arthroplasty	Ongoing	450 (planned)
SRSD107-202	2a	Randomized, double-blind, placebo-controlled, sequential cohort study to evaluate the pharmacodynamics, safety and pharmacokinetics of subcutaneously administered SRSD107 in participants with chronic coronary and/or peripheral arterial disease	China, Australia and New Zealand	Patients with CAD and/or PAD	Ongoing	104 (planned)

The following is an overview of the key clinical studies of SRSD107:

SRSD107-101: A Phase 1, randomized, double-blind, placebo-controlled, single ascending dose study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD107 in healthy subjects

Overview. This was a Phase 1, randomized, double-blind, placebo-controlled, single ascending dose study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD107 in healthy subjects in Australia (NCT06116617).

Trial design. A total of 40 subjects were enrolled into five sequential cohorts (A1-A5), each comprising eight subjects. Within each cohort, six subjects received SRSD107 and two received placebo. Cohorts received a single subcutaneous dose of SRSD107 as follows: A1, 15 mg; A2, 45 mg; A3, 120 mg; A4, 240 mg; and A5, 450 mg.

Subjects resided at the study site from Day -1 to Day 3 and returned for a total of up to 10 follow-up visits over a period of up to approximately six months. The minimum follow-up for each subject was 84 days post dosing and the maximum follow-up for each subject was 168 days post dosing.

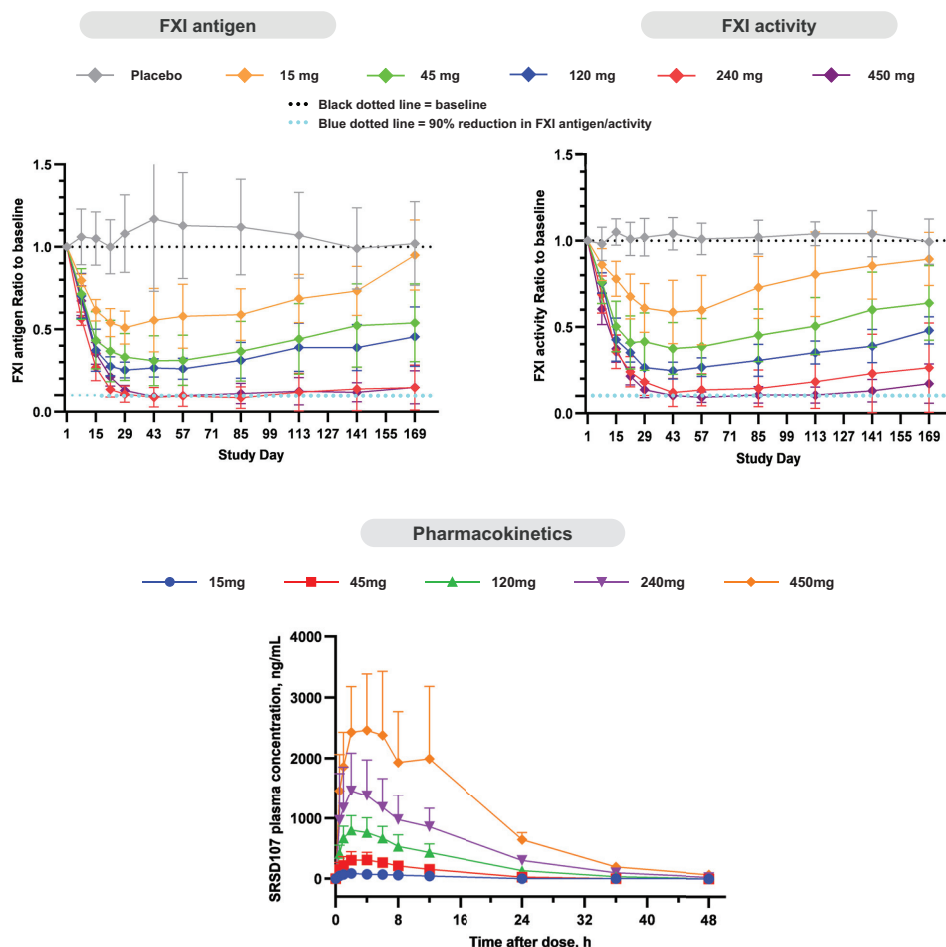
The primary endpoint was safety, as assessed by incidence and severity of AEs, incidence of laboratory abnormalities, based on hematology, clinical chemistry, coagulation, and urinalysis test results, 12-lead ECG parameters, vital signs measurements, and physical examinations. The secondary endpoints included PK parameters of SRSD107, FXI antigen level, FXI clotting activity, activated partial thromboplastin time, prothrombin time, and the occurrence of antidrug antibodies.

BUSINESS

Status. The study was initiated in January 2024. In December 2024, we completed the study as the last subjects finished their treatment follow-up period.

PK/PD Results. SRSD107 demonstrated a dose-dependent, sustained, and robust decrease in FXI levels, accompanied by a prolonged 2.4-fold increase in aPTT compared to the baseline, with no meaningful effect on PT, consistent with its mechanism of action. Biomarker data further indicate a durable pharmacodynamic response, with sustained suppression of FXI levels for up to six months post-dosing. Specifically, SRSD107 achieved a maximum reduction in FXI levels of 93% and maintained approximately 90% suppression of FXI levels for six months post-dose.

From a pharmacokinetic perspective, SRSD107 is rapidly absorbed and eliminated, as expected for a typical siRNA product, and exhibits a dose-dependent increase in exposure with a short plasma half-life.



Safety Data. Overall, a single subcutaneous dose of SRSD107 at dose levels of 15, 45, 120, 240, and 450 mg was generally safe and well tolerated in healthy adult subjects.

Most subjects who received SRSD107 had TEAEs compared to those who received placebo, with between 83.3% and 100% of subjects who received SRSD107 having at least one TEAE, compared to 70% of those who received placebo. However, there was no apparent dose-related trend in the incidence of TEAEs for those receiving SRSD107, with the exception of injection-site reactions.

All TEAEs were either Grade 1 or 2 in severity, except for one subject, who received 45 mg SRSD107 and had a Grade 3 SAE of appendicitis which was not considered by the investigator to be treatment-related. The subject underwent successful appendectomy, without excessive bleeding.

BUSINESS

Amongst subjects who had treatment-related TEAEs, most were of Grade 1 severity. No subjects were discontinued because of TEAEs. There were no treatment- or dose-related trends in the clinical laboratory, vital signs, or 12-lead ECG data.

SRSD107-102: A Phase 1, randomized, double-blind, placebo-controlled, single ascending dose study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD107 in healthy subjects

Overview. This was a Phase 1, randomized, double-blind, placebo-controlled, single ascending dose study to evaluate the safety, tolerability, pharmacokinetics, and PD of subcutaneously administered SRSD107 in healthy subjects in China.

Trial design. A total of 48 subjects were enrolled into six sequential cohorts (Groups 1-6), each comprising eight subjects. Within each cohort, six subjects received SRSD107 and two received placebo. Cohorts received a single subcutaneous dose of SRSD107 as follows: Group 1, 15 mg; Group 2, 45 mg; Group 3, 120 mg; Group 4, 240 mg; Group 5, 450 mg; and Group 6, 600 mg.

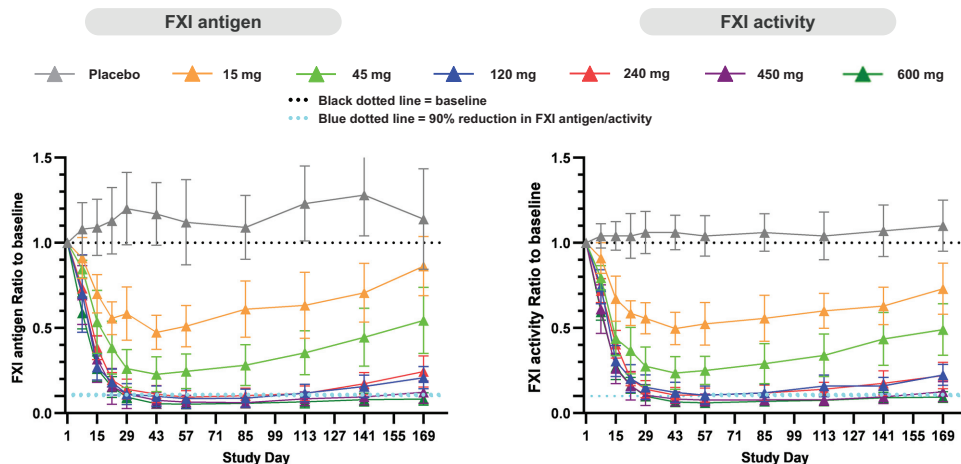
Subjects resided at the study site from Day -1 to Day 3 and returned for a total of up to 10 follow-up visits over a period of up to approximately six months. The total duration of study participation for each subject (from screening to the final follow-up visit) was anticipated to be up to approximately seven months.

The primary endpoint was safety, as assessed by incidence and severity of AEs, incidence of laboratory abnormalities, based on hematology, blood chemistry, coagulation, and urinalysis test results, 12-lead ECG parameters, vital signs measurements, and physical examinations. The secondary endpoints included PK parameters of SRSD107, FXI antigen level, FXI clotting activity, activated partial thromboplastin time, and prothrombin time.

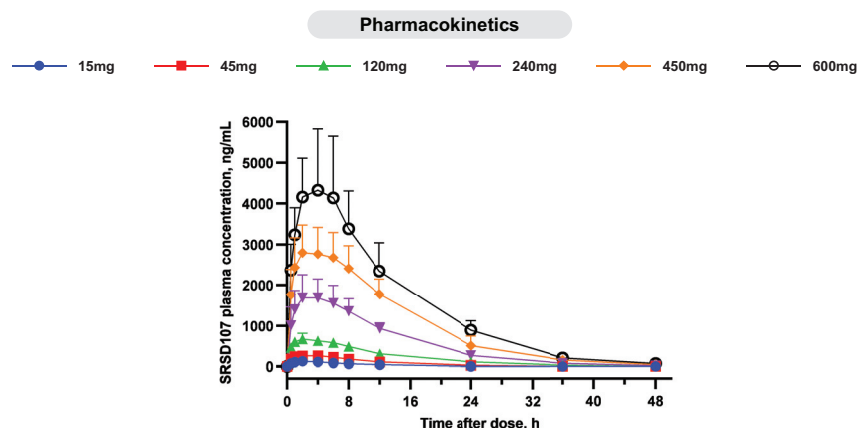
Status. The study was initiated in March 2024. In March 2025, we completed the study as the last subjects finished their treatment follow up period.

PK/PD Results. SRSD107 demonstrated a dose-dependent, sustained, and robust decrease in FXI levels, accompanied by a prolonged increase in aPTT comparable to that observed in the Australian study SRSD107-101, with no meaningful effect on PT, consistent with its mechanism of action. Biomarker data further indicate a durable pharmacodynamic response, with sustained suppression of FXI levels for up to six months post-dosing. Specifically, SRSD107 achieved a maximum FXI level reduction of 95% and maintained over 90% suppression of FXI levels for six months post-dose.

From a pharmacokinetic perspective, SRSD107 is rapidly absorbed and eliminated, as expected for a typical siRNA product, and exhibits a dose-dependent increase in exposure with a short plasma half-life.



BUSINESS



Safety Data. Overall, a single subcutaneous does of SRSD107 at dose levels of 15 mg, 45 mg, 120 mg, 240 mg, 450 mg, and 600 mg was generally safe and well tolerated in healthy adult subjects.

A total of 41 of 48 (85.4%) subjects experienced at least one TEAE, including 32 of 36 (88.9%) subjects who received SRSD107 and 9 of 12 (75.0%) subjects who received placebo. Most TEAEs had a maximum reported severity of Grade 1 (39 of 48 subjects, 81.3%) or Grade 2 (16 of 48 subjects, 33.3%). All Grade 3 and Grade 4 TEAEs (reported by 3 subjects and 2 subjects, respectively) were laboratory abnormalities without clinical symptoms, resolved without intervention, and were not considered by the investigator to be treatment related. There were no serious TEAEs, TEAEs leading to death, or TEAEs leading to discontinuation during the study. There were no apparent dose-related trends in the incidence of TEAEs for those receiving SRSD107, except for the TEAE of injection site reaction.

A total of 29 of 48 (60.4%) subjects experienced at least one treatment-related TEAE, including 23 of 36 (63.9%) subjects who received SRSD107 and 6 of 12 (50.0%) subjects who received placebo. All treatment-related TEAEs were Grade 1 (25 of 48 subjects, 52.1%) or Grade 2 (8 of 48 subjects, 16.7%) in severity. There were no apparent dose-related trends in the incidence of treatment-related TEAEs for those receiving SRSD107, except for the treatment-related TEAE of injection site reaction.

There were no treatment- or dose-related trends in the clinical laboratory, vital signs, or 12-lead ECG data.

SRSD107-201: A Phase 2 multicenter, randomized, open-label, blinded endpoint evaluation, active controlled study to compare SRSD107 and enoxaparin in adult subjects undergoing elective primary unilateral total knee arthroplasty and evaluate the safety and efficacy of SRSD107 in the prevention of venous thromboembolism

Overview. This is a Phase 2, multicenter, randomized, open-label, parallel group, blinded endpoint evaluation, active-controlled, dose-finding study designed to compare 3 dose levels of SRSD107 and enoxaparin 40 mg daily in subjects undergoing elective primary unilateral total knee arthroplasty (TKA) in Europe and China (NCT07140523) and evaluate the safety and efficacy of SRSD107 in the prevention of VTE. While the identity of the study drug will be unblinded, the specific dose of SRSD107 will be blinded. This study will be conducted at up to 30 centers. The primary PD data readout of Phase 2 study in Europe and China is expected to be available in the second half of 2026, with trial completion projected for the fourth quarter of 2027.

Trial design. Up to approximately 450 subjects will be enrolled. Eligible subjects undergoing TKA will be randomized to one of four treatment groups, consisting of: Cohort 1: SRSD107, 150 mg, single dose; Cohort 2: SRSD107, 450 mg, single dose; Cohort 3: SRSD107, 600 mg, single dose; and Cohort 4: enoxaparin 40 mg, QD. For subjects assigned to Cohorts 1, 2, and 3, SRSD107

BUSINESS

will be administered as a single s.c. administration on Day 1, approximately 28 days prior to the anticipated date of TKA surgery. For subjects assigned to Cohort 4, enoxaparin 40 mg will be administered starting approximately 8-24 hours after the completion of TKA surgery. At 12 ± 2 days after surgery, subjects will undergo unilateral venography on the operated leg to determine the occurrence of VTE. Enrolled subjects will be followed for 6 months post-surgery for safety purposes.

The primary endpoint is the incidence of total VTE events, defined as deep vein thrombosis (asymptomatic confirmed by venography assessment of the operated leg or objectively confirmed symptomatic), non-fatal and fatal pulmonary embolism (PE), and unexplained death for which PE cannot be excluded, from the date of surgery through the venography visit. The secondary endpoints include the incidence of major VTE, defined as objectively confirmed symptomatic DVT and PE, asymptomatic proximal DVT (confirmed by venogram), fatal PE, and unexplained death for which PE cannot be excluded, assessed from the date of surgery through the venography visit and Day 64, respectively; the incidence of total VTE events, defined as symptomatic DVT, asymptomatic DVT (confirmed by venogram), non-fatal and fatal PE, and unexplained death for which PE cannot be excluded, assessed from the date of surgery to Day 64; and the incidence of total VTE events for each individual dosing cohort of SRSD107 compared to enoxaparin from the date of surgery through the venography visit.

The key inclusion criteria for the study include but are not limited to: males and females aged 60-80, with an estimated glomerular filtration rate $> 45 \text{ mL/min/1.73m}^2$, without a known bleeding disorder, a history of malignancy within 2 years prior to screening, or a major thromboembolic event within 6 months prior to screening, undergoing unilateral TKA.

Status. We are currently recruiting subjects in Europe and China, and have dosed the first subject in September 2025.

SRSD107-202: A Phase 2a randomized, double-blind, placebo-controlled, sequential cohort study to evaluate the pharmacodynamics, safety and pharmacokinetics of subcutaneously administered SRSD107 in participants with chronic coronary and/or peripheral arterial disease

Overview. This is a Phase 2a, randomized, double-blind, placebo-controlled, sequential cohort, multiple-ascending dose study designed to evaluate the pharmacodynamics (PD), safety and pharmacokinetics (PK) of subcutaneously administered SRSD107 in participants with chronic coronary arterial disease (CAD) and/or peripheral arterial disease (PAD) receiving aspirin as background therapy. The study will enroll up to approximately 104 participants across up to eight sequential dose-escalation cohorts. We are leading the SRSD107-202 trial in China under the CRISPR Agreement.

Trial design. The study comprises two parts, each including four sequential cohorts evaluating multiple doses of SRSD107. Part A will enroll approximately 52 participants in China (Cohorts A1 through A4), and a potential Part B will enroll approximately 52 participants in Australia and New Zealand (Cohorts B1 through B4), with approximately 13 participants per cohort. Eligible participants will be randomized within each cohort in a 10:3 ratio to receive SRSD107 or placebo. Depending on cohort assignment, participants will receive SRSD107 or placebo administered subcutaneously in either a three-dose regimen on Days 1, 85 and 253 or a two-dose regimen on Days 1 and 169, with dose levels of 150 mg, 300 mg or 600 mg evaluated in sequential ascending-dose cohorts. The screening period will be up to 28 days, followed by a treatment period of approximately 36 weeks and a post-last-dose follow-up period of up to 36 weeks, resulting in a maximum study participation duration of approximately 76 weeks per participant. Participants, investigators and the sponsor will remain blinded to treatment assignment within each cohort until completion of the Day 365 visit for all participants in that cohort.

The primary endpoint is the percent change from baseline in time-averaged FXI antigen from Day 57 through Day 169. Secondary endpoints include percent change from baseline in time-averaged FXI antigen over extended assessment periods, percent and absolute changes from

BUSINESS

baseline in FXI antigen, FXI activity and aPTT at specified timepoints, maximum percent reduction from baseline in FXI antigen, the proportion of participants achieving predefined levels of FXI antigen reduction, and plasma PK parameters of SRSD107.

Key inclusion criteria include male and female participants aged 18 to 75 years with a history of CAD and/or PAD, body mass index between 18.0 and 35.0 kg/m², normal baseline coagulation parameters, and stable aspirin therapy at a daily dose of up to 100 mg for at least one month prior to screening. Participants with clinically significant bleeding risk or abnormal coagulation parameters are excluded.

Status. The study was initiated in China in December 2025 and is currently recruiting subjects. An application has been submitted to the Australian Human Research Ethics Committee (HREC) for the potentially additional sites of the study. We expect to complete the study in China in the second quarter of 2028.

While the current trial protocol includes potential cohorts in Australia and New Zealand, we intend to prioritize the China-based portion of the trial. Based on data from our completed Phase 1 trials and the anticipated recruitment in China, we believe the China cohort will provide sufficient statistical power and ethnic diversity to meet our clinical development objectives.

Clinical Development Plan

Based on data generated from the Phase 1 trials in healthy subjects, we initiated a multi-regional Phase 2 study in Europe and China in September 2025 in adult subjects undergoing elective primary unilateral total knee arthroplasty to evaluate the safety and efficacy of SRSD107 for the prevention of VTE. We expect to receive primary efficacy endpoint readout in the second half of 2026 and complete whole safety follow-up in the first half of 2027. This study is designed to provide rapid proof of concept, inform dose selection, and generate data to support the design and initiation of pivotal Phase 3 studies.

In addition, leveraging the same Phase 1 data, we initiated a Phase 2 randomized, double-blind, placebo-controlled multiple-dose study to evaluate the safety, tolerability, PK, and PD of subcutaneously administered SRSD107 in China in December 2025 in subjects with chronic coronary and/or peripheral arterial diseases, which are two prevalent and serious forms of CVD.

Beyond these Phase 2 studies, our clinical strategy is to focus on indications with high unmet medical need and efficient trial design, such as CAT and non-DOAC AF, where there is no established standard of care and substantial market potential. Subject to satisfactory Phase 2 study results, and feedback from regulatory authorities (the “Phase 3 Conditions”) prior to a Phase 3 initiation, we currently plan to: (i) initiate Phase 3 CAT trial by the second half of 2027; and (ii) initiate Phase 3 non-DOAC AF trial in 2028. Typically each of such planned Phase 3 trials will last approximately 2-4 years.

We also plan to expand SRSD107 into additional indications to capture a share of the estimated US\$47.7 billion global FXI-targeting therapy market projected by 2040. These indications include CKD, PVD, chronic CAD, ischemic stroke prevention, other VTE, and AF patients on DOAC. Subject to the Phase 3 Conditions, the Phase 3 global clinical trials for PVD are expected to be started in 2030.

We had not received any relevant regulatory agency’s objections to our clinical development plans as of the Latest Practicable Date.

Material Communications with Regulatory Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding SRSD107.

BUSINESS

Study	Milestone/Stage	Timeline
Phase 1 clinical study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD107 in healthy subjects	Submission of clinical trial notification to the TGA Acknowledgment from the TGA	January 2024 January 2024
Phase 1 clinical study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD107 in healthy subjects	Submission of IND application to the NMPA IND approval from the NMPA ⁽¹⁾	December 2023 March 2024
Phase 2 clinical trial to compare the efficacy and safety of SRSD107 and enoxaparin in adult subjects undergoing elective primary unilateral total knee arthroplasty	Submission of clinical trial application to the EMA ⁽²⁾ Clinical trial approval from the EMA ⁽³⁾	March 2025 July 2025

Notes:

- (1) The IND approval was granted for a Phase 1 clinical study; the NMPA further specified that the Company is required to communicate with the Center for Drug Evaluation (CDE) only upon completion of the Phase 2 trial and prior to initiation of a Phase 3 trial.
- (2) We submitted the clinical trial design and data of the SRSD107’s Phase 1 clinical trials in Australia and China in our clinical trial application to the EMA.
- (3) The EMA had no objection for our Phase 2 clinical trial to proceed based on the clinical results of SRSD107’s Phase 1 clinical trials in Australia and China.

In China, we obtained IND approval from the NMPA in March 2024, which did not raise any objection to us proceeding with the Phase 2 trial and stipulated communication with the CDE before initiating the Phase 3 or any pivotal trial. We received approval from the European Medicines Agency (EMA) in July 2025 to conduct Phase 2 clinical trial of SRSD107 in the European Union. We are currently seeking HREC approval in Australia for Phase 2 trial, which is expected in March 2026. We expect the Phase 3 trials to be pivotal, and we plan to request to hold end-of-Phase 2 (EOP2) meetings with both the CDE and FDA upon satisfactory completion of the Phase 2 trials. We will also seek EMA scientific advice to confirm alignment on the proposed Phase 3 trial design. These approvals and planned regulatory interactions demonstrate that the Competent Authorities have no objection to our progression to Phase 2 and planned Phase 3 clinical trials based on the indication-agnostic Phase 1 study in healthy subjects.

Commercialization and Pricing Strategy

We are a clinical-stage biotechnology company with no products approved or commercialized as of the Latest Practicable Date. Our Core Product SRSD107 is currently in Phase 2 development, and like biotech companies with lead asset at the similar stage, it is too early and impractical to formulate a concrete pricing strategy, and we have not yet formulated a concrete pricing strategy. Any future pricing and commercialization approach will depend on a range of external factors.

Pricing Strategy

Our future pricing strategy for our Core Product, while preliminary to define considering it is still in Phase 2 trial, will be shaped by a number of factors, including (i) the results of our clinical data, particularly regarding efficacy and safety, as such data will establish the value proposition for patients, (ii) the competitive and treatment landscape at the time of potential approval, such as new market entrants, evolving standards of care, and generic alternatives, (iii) the broader environment

BUSINESS

of drug pricing regulations and healthcare policy reforms, and (iv) the clinical progress and outcome of competing drugs within the FXI inhibitor class, including evaluating clinical data from other FXI inhibitors in development, the comparative efficacy and safety profile generated for SRSD107, and the commercial positioning of any first-to-market therapies. Our goal is to develop an evidence-based pricing model. We anticipate a value-based premium for our products, as they are designed to deliver greater overall benefit to patients. Key advantages that underpin this value include siRNA is a novel modality in anti-coagulation, which aims to address unmet medical needs in chronic disease management and create significant new value for the healthcare system beyond the current standard of care. Our product candidate also offers the potential for durable efficacy through extended dosing intervals that reduce treatment burden, enhance patient convenience, and may improve long-term adherence. It demonstrates a favorable safety profile with the potential to achieve clinically meaningful reductions in bleeding risk, offering a promising safety advantage with better adherence.

We will also benchmark against established pricing for other chronic therapies requiring long-term management to ensure a competitive yet value-driven price point. Regulatory and market access frameworks in each target jurisdiction are pivotal to final pricing. After establishing an initial strategic target price, we will need to navigate pricing and reimbursement negotiations with payer bodies. These discussions, which evaluate clinical value, budget impact, and cost-effectiveness, ultimately determine the final reimbursed price.

Commercialization of SRSD107

Our commercialization strategy for SRSD107 is inherently progressive and adaptive, considering the program is still in Phase 2 stage of clinical development, and hence it is too early to formulate a concrete commercialization plan at this stage. We expect SRSD107 to be the first product from our pipeline to reach the market, subject to successful clinical development and regulatory approval. Its global development is underway, with ongoing Phase 2 studies in Europe and China. Our commercialization approach will utilize a combination of in-house capabilities and external partnership. Pursuant to our global codevelopment and co-commercialization agreement with CRISPR Therapeutics, CRISPR holds responsibility for commercializing SRSD107 in the United States, while we will lead all commercialization activities in Greater China. Specifically within China, we are evaluating multiple pathways to support a potential launch, which may include building our own in-house commercial and market access functions alongside collaborations with contract sales organizations, particularly in the initial launch phase, to optimize operational efficiency.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET SRSD107 SUCCESSFULLY.

Coagulation Disorders Pipeline Beyond SRSD107

Anchored by SRSD107, we are building a synergistic pipeline designed to address thrombosis through a multi-asset strategy. This includes novel anticoagulants, focused on enhanced efficacy for patients at a high risk of thrombosis while offering a superior safety profile, as well as novel coagulant targets. Together, these efforts are positioned to address the limitations of current standard of coagulation care, offering transformative solutions across the spectrum of thrombosis and hemostasis.

Key Product SRSD216: A Differentiated siRNA Therapeutic Targeting Lipoprotein(a) for the Prevention of Atherosclerotic Cardiovascular Disease

Overview

SRSD216 is a differentiated, GalNAc-conjugated siRNA therapeutic candidate designed to selectively silence the LPA gene, reducing circulating Lp(a) levels. Elevated Lp(a) is a genetically determined, independent, and causal risk factor for atherosclerotic cardiovascular disease

BUSINESS

(ASCVD). Unlike low-density lipoprotein cholesterol (LDL-C), Lp(a) levels are genetically-determined, remain stable throughout life, and are minimally responsive to lifestyle interventions. Existing lipid-lowering therapies, including statins and PCSK9 inhibitors, have little to no impact on Lp(a) levels, and some studies suggest that statins may increase Lp(a) circulating levels. With no approved treatments specifically targeting Lp(a), SRSD216 addresses a profound unmet need in cardiovascular disease management.

SRSD216 is engineered with proprietary sequence optimization and advanced chemical modifications, including a seed region modifier that improves off-target selectivity and widens the therapeutic index. Administered subcutaneously, a single dose of SRSD216 produces profound and durable Lp(a) reduction, with the potential to extend to twice- or once-yearly dosing. This long-acting profile positions SRSD216 as a differentiated therapeutic offering unmatched patient convenience relative to daily small molecules, monthly antisense oligonucleotide injections, and even quarterly first-generation siRNA therapies.

In *in vivo* preclinical studies, a single subcutaneous dose of SRSD216 achieved near 100% reduction in circulating Lp(a) levels, with pharmacodynamic effects persisting for more than six months. These studies also demonstrated a broad safety margin with no meaningful adverse findings, underscoring the program’s potential for long-term administration in a large at-risk population. Preclinical and early clinical results confirmed dose-dependent and robust reductions in serum Lp(a), with maximum reductions of up to 95% and, following high-dose administration, Lp(a) levels in nearly all subjects falling below the limit of detection. Importantly, the duration of effect appears sustained, with current Day 85 data showing no rebound in Lp(a) levels in any subjects in the SRSD216 groups; even in the low-dose cohort, Lp(a) levels remained stable at their lowest point. Preclinical and early clinical findings indicate that SRSD216 has a competitive safety and tolerability profile with superior on-target specificity compared to selected competitors. This high degree of specificity underpins a clean safety profile and supports the potential for higher dosing or extended dosing intervals.

We have initiated a Phase 1/2 multicenter clinical trial of SRSD216 to evaluate its safety, tolerability, and efficacy in subjects with elevated Lp(a). This study is expected to inform dose selection and long-term treatment strategies in broader cardiovascular populations at risk of major adverse cardiovascular events. The addressable patient population for SRSD216 includes individuals with established ASCVD, ischemic stroke, calcific aortic valve disease, familial hypercholesterolemia, and other high-risk groups where elevated Lp(a) contributes significantly to residual cardiovascular risk.

Mechanism of Action

Lp(a) is a low-density lipoprotein — like particle distinguished by the covalent attachment of apolipoprotein(a) (Apo(a)) to apolipoprotein B-100. Elevated Lp(a) is a genetically determined, independent, and causal risk factor for ASCVD, ischemic stroke, and calcific aortic valve disease. Unlike LDL-C, Lp(a) levels are largely unaffected by lifestyle, diet or conventional lipid-lowering therapies and remain stable throughout life once established. As LDL-C is brought under control, the cardiovascular risk attributable to elevated Lp(a) emerges as a dominant driver of residual risk, firmly establishing Lp(a) as a validated therapeutic target.

BUSINESS

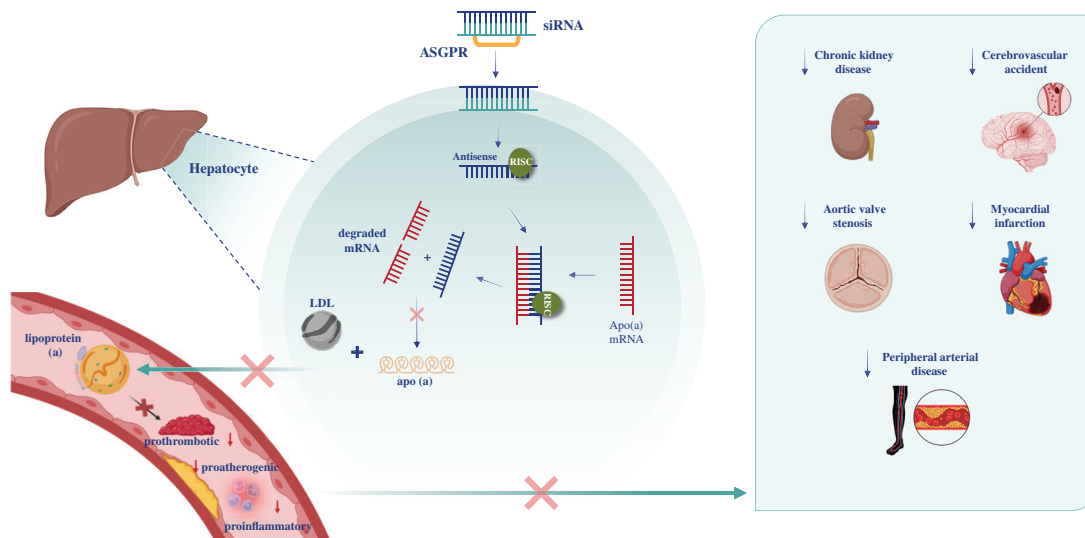
The pathogenicity of Lp(a) is not fully understood, but likely arises from multiple mechanisms. Apo(a) is structurally homologous to plasminogen, but lacks proteolytic activity, thereby competitively inhibiting fibrinolysis and promoting a pro-thrombotic state. Lp(a) also carries oxidized phospholipids, which drive vascular inflammation and atherosclerotic plaque progression. These combined pro-atherogenic, pro-inflammatory, and pro-thrombotic properties of Lp(a) provide strong mechanistic support for its causal role in cardiovascular disease and for the therapeutic benefit of targeted reduction.

SRSD216 is a GalNAc-conjugated, chemically modified, double-stranded siRNA specifically designed to silence expression of the LPA gene in hepatocytes, the exclusive site of Apo(a) synthesis. The GalNAc ligand enables highly selective uptake by hepatocytes via ASGPR, ensuring efficient delivery to liver while minimizing systemic off-target exposure.

Once internalized, SRSD216 engages the endogenous RNAi pathway. The antisense strand is incorporated into the RISC, which directs the complex to complementary sequences within LPA mRNA transcripts. RISC binding leads to cleavage and degradation of the LPA mRNA, thereby preventing translation into Apo(a) protein. This gene-silencing process directly suppresses hepatic production of Apo(a), resulting in profound and durable reductions in circulating Lp(a) particles.

By lowering Lp(a) expression at the gene level, SRSD216 addresses both the pro-atherogenic and pro-thrombotic properties of this lipoprotein, thereby reducing cardiovascular risk at its genetic source. Inhibition of Lp(a) thus has the potential to reduce the risk of end-organ clinical manifestations, including ASCVD and aortic stenosis (AS). In contrast, conventional lipid-lowering therapies such as statins and PCSK9 inhibitors primarily target LDL-C metabolism and have little to no effect on Lp(a), with some studies suggesting that statins may increase its level. This selective mechanism enables SRSD216 to uncouple Lp(a) lowering from LDL-C management, offering a differentiated approach for patients with elevated Lp(a) who remain at high risk despite standard-of-care therapy.

The diagram below illustrates the mechanism of action of SRSD216:



Source: Company data

Market Opportunity and Competition

Lp(a) is a key, independent, and causal risk factor for ASCVD, stroke, and calcific aortic valve disease. Epidemiological and genetic evidence consistently demonstrates its high atherogenic potential. According to Frost & Sullivan, approximately 18–35% of the global population has elevated Lp(a), defined as levels above 75 nmol/L (or 30 mg/dL), a common and under-recognized cardiovascular risk factor. Unlike traditional risk factors such as LDL-C, Lp(a) levels are genetically determined, remain stable throughout life, and are minimally responsive to diet,

BUSINESS

exercise, or existing lipid-lowering therapies. Existing lipid-lowering therapies such as statins have no impact, and in some cases may increase Lp(a), while PCSK9 inhibitors lower Lp(a) by only 23-29%, an effect insufficient to fully address Lp(a)-mediated residual cardiovascular risk. As a result, high-Lp(a) patients continue to face elevated rates of atherosclerotic cardiovascular disease (ASCVD), ischemic stroke, calcific aortic valve disease, and other major adverse cardiovascular events, despite optimized LDL-C management.

The competitive landscape in Lp(a) siRNA development is advancing rapidly, with several programs in early- and mid-stage clinical development. However, no Lp(a)-targeting therapy has yet been approved. SRSD216 is differentiated by its proprietary sequence optimization, advanced chemical modifications, and strong preclinical and early clinical evidence demonstrating near-complete and durable suppression of Lp(a) with a clean safety and specificity profile. These attributes position SRSD216 as a differentiated candidate within the growing field of RNA-based cardiovascular therapies.

For details, see “Industry Overview — Atherosclerotic Cardiovascular Disease (ASCVD) Drug Market.”

Competitive Advantages

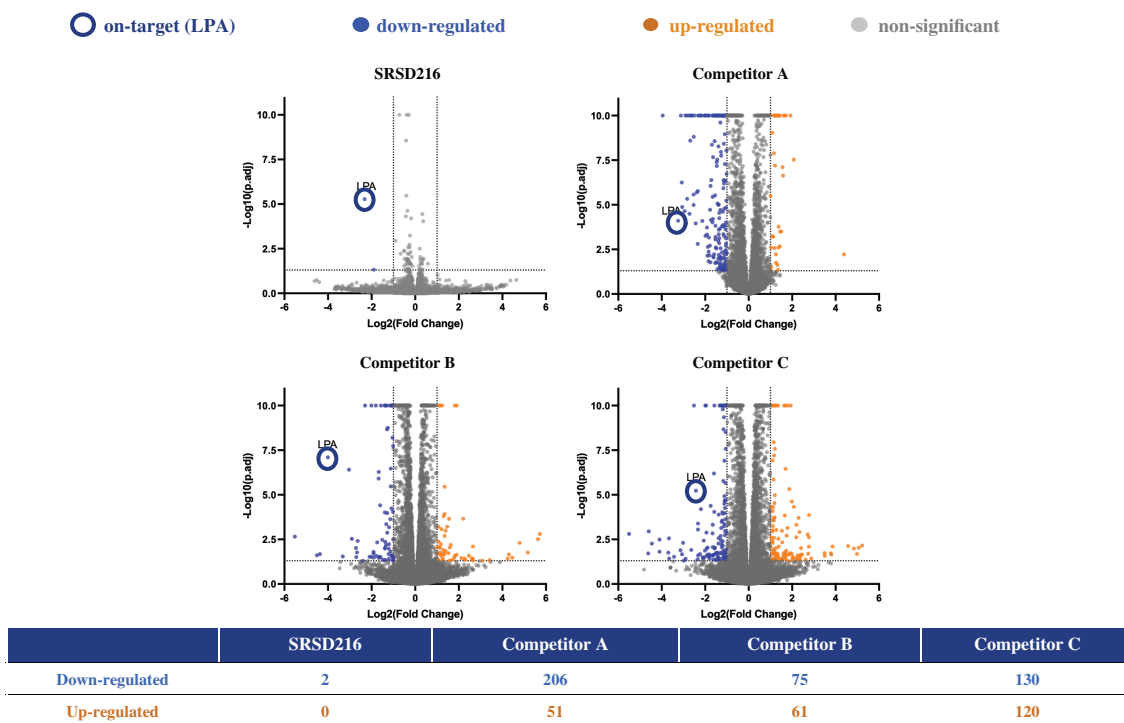
Promising Clinical Potential:

- Superior Target Specificity and Safety Profile: SRSD216 has demonstrated a favorable safety and tolerability profile in preclinical and clinical studies. RNA-Seq analysis confirmed its high target specificity, with no significant off-target transcriptomic changes, including no modulation of genes like PLG that could affect thrombotic risk. The absence of dose-limiting toxicities observed in the three-month Phase 1 readout further supports SRSD216’s clean safety profile.

To assess global transcriptomic impacts, SRSD216 was evaluated by RNA-seq in primary human hepatocytes and compared with three competitor siRNA molecules. The siRNAs were transfected at a concentration of 10 nM and incubated for 72 hours, after which differentially expressed genes (DEGs) relative to the transfection-only control were plotted in volcano plots as shown below. In these plots, the x-axis represents the degree of down-regulation (left, blue dots) or up-regulation (right, orange dots) of each DEG, while the y-axis indicates statistical significance. The circled dot represents LPA. As shown in the upper left panel, SRSD216 resulted in highly specific downregulation of LPA mRNA, with only one additional downregulated DEG of borderline significance and no significant upregulated DEGs. By contrast, competitor siRNAs A, B, and C exhibited substantially more off-target effects, with numerous up- and down-regulated DEGs. These results demonstrate that SRSD216 has a much lower off-target propensity relative to competitors and highlight its potential for improved safety margins in the clinic.

BUSINESS

RNAseq volcano plots of differentially expressed genes (DEGs) in primary human hepatocytes (10 nM)



Source: Company data

- **Robust Potency and Duration:** Preclinical studies consistently demonstrated reductions of greater than 95% in circulating Lp(a) levels. Phase 1 clinical data confirmed dose-dependent activity with reductions of up to 95%, supporting strong therapeutic potential for addressing genetically driven cardiovascular risk.

Advantages of Lp(a) Pathway:

- **Genetically Validated Causal Risk Factor.** SRSD216 directly targets Lp(a), a key, independent, and genetically validated causal risk factor for ASCVD. Variants in the LPA gene almost entirely determine plasma Lp(a) levels, which remain stable throughout adulthood and are minimally responsive to lifestyle interventions or current therapies. Studies have established that genetically elevated Lp(a) confers a dose-dependent, causal increase in ASCVD risk, independent of LDL-C. While statins and PCSK9 inhibitors are effective in lowering LDL-C, they have limited impact on Lp(a) levels. As a result, many patients continue to experience elevated Lp(a)-mediated cardiovascular risk despite optimized LDL-C control. By precisely lowering circulating Lp(a), SRSD216 addresses a causal driver of cardiovascular morbidity and mortality, offering a differentiated therapeutic approach for a patient population with no currently approved treatments.

Advantages of siRNA Modality:

- **Durable Effects Allowing Better Patient Compliance.** SRSD216 leverages GalNAc-conjugated siRNA technology, uniquely suited to tackle genetically driven risk factors like Lp(a). Acting at the level of gene expression, it provides profound and durable suppression of Lp(a) production in hepatocytes. This enables semi-annual or even annual dosing, contrasting with

BUSINESS

the daily regimen of statins or Muvalaplin, or the monthly injections of antisense oligonucleotides. Extended dosing intervals could greatly improve patient adherence, a critical issue in long-term cardiovascular disease management.

- Higher Potency Compared to Small Molecules. SRSD216 leverages the siRNA mechanism to act directly at the mRNA level, enabling profound and durable reductions in circulating Lp(a). Preclinical studies demonstrated >95% reduction, and Phase 1 clinical data confirmed up to 95% reduction. By contrast, small-molecule therapies generally modulate protein activity without substantially lowering Lp(a) levels, highlighting SRSD216’s superior ability to address this genetically driven cardiovascular risk factor.
- Lower Impact on Renal Impairment and Drug-drug Interaction. Unlike some therapies, such as small-molecule drugs or monoclonal antibodies, which require dose adjustments in patients with renal impairment and are prone to DDIs, SRSD216’s siRNA modality offers a more stable pharmacokinetic profile. It requires no dose adjustments for renal impairment and has a low potential for DDIs, making it particularly suitable for patients with renal dysfunction or those on multiple medications, such as the elderly or patients with comorbidities.

Summary of Clinical Trials

The following table sets forth an overview of the key clinical study of SRSD216.

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
SRSD216-101	1	Randomized, double-blind, placebo-controlled, dose-finding study designed to evaluate the safety, tolerability, PK, and PD of SRSD216	China	Healthy subjects with elevated Lp(a)	Ongoing	24
	2	Randomized, double-blind, placebo-controlled, dose-finding study designed to evaluate the safety, tolerability, PK, and PD of SRSD216	China, United States	ASCVD patients with elevated Lp(a)	Ongoing	60 (planned)

Phase 1, randomized, double-blind, placebo-controlled, dose-escalation and -expansion study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD216 in subjects with elevated Lipoprotein(a)

Overview. This is the Phase 1 segment of a Phase 1/2, randomized, double-blind, placebo-controlled, dose-escalation and -expansion study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD216 in subjects with elevated Lp(a). Phase 1 is an ongoing randomized, double-blind, placebo-controlled, single ascending dose design, which is being conducted in China.

Trial design. A total of 24 subjects were enrolled across three cohorts, with eight subjects per cohort (six receiving SRSD216 and two receiving placebo). The inclusion criteria are healthy subjects with elevated Lp(a) ≥ 75 nmol/L or ≥ 30 mg/dL. Subjects receiving SRSD216 were administered 100 mg, 300 mg, and 600 mg doses, respectively. The final follow-up is approximately 52 weeks post dosing (100mg cohort and 300 mg cohort) and up to 100 weeks (600 mg cohort).

BUSINESS

The primary endpoints include incidence of TEAEs and incidence of abnormalities in vital signs, physical examination, results of clinical laboratory tests, and 12-lead ECG parameters. The secondary endpoints include PK parameters of SRSD216, percent change in Lp(a) from baseline, incidence of antidrug antibodies (ADAs), incidence of neutralizing antibodies (NAbs) (if applicable), and changes in the QTc interval following single subcutaneous dose of SRSD216.

Status. The Phase 1 trial was initiated in March 2025. Enrollment for the first three cohorts was completed in May 2025. Seven-month PD and safety data were available as of March 2026.

Safety Data. Overall, SRSD216 has demonstrated a favorable safety and tolerability profile, with no significant concerns emerging from the clinical data. Data through seven months indicate: All reported TEAEs were Grade 1 or Grade 2 in severity. There were no SAEs, no deaths, and no TEAEs leading to drug discontinuation. Liver-related TEAEs were limited to elevated ALT and AST, both of which occurred in the same individual and were transient.

PK and PD Data.

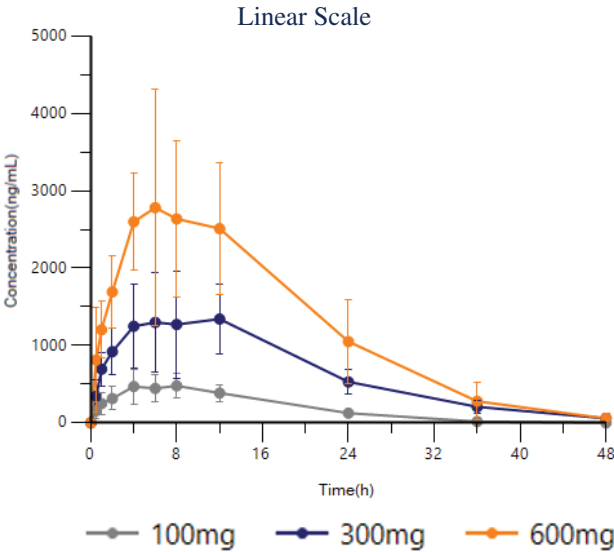
A total of 24 participants were enrolled and dosed from April to May 2025 at a single center in China. As of February 12, 2026, all 6 placebo-treated subjects have completed the study, while all 18 SRSD216-treated subjects remain in follow up.

Baseline characteristics

	Placebo (pooled)	SRSD216 100 mg	SRSD216 300 mg	SRSD216 600 mg
Number	6	6	6	6
Mean age (SD), years	34.2 (3.2)	37.2 (10.9)	39.8 (9.2)	39.3 (9.7)
Male Sex, n (%)	5 (83.3)	1 (16.7)	5 (83.3)	2 (33.3)
BMI (SD), kg/m ²	25.9 (2.4)	22.7 (2.6)	23.7 (3.8)	26.2 (1.7)
Mean Lpa (SD), nmol/L	121 (42.7)	131 (60.8)	88.9 (37.5)	85.6 (28.9)

As shown in the chart below, SRSD216 demonstrated a dose-dependent increase in exposure, with a relatively short half-life, consistent with typical siRNA products.

SRSD216: Mean drug levels

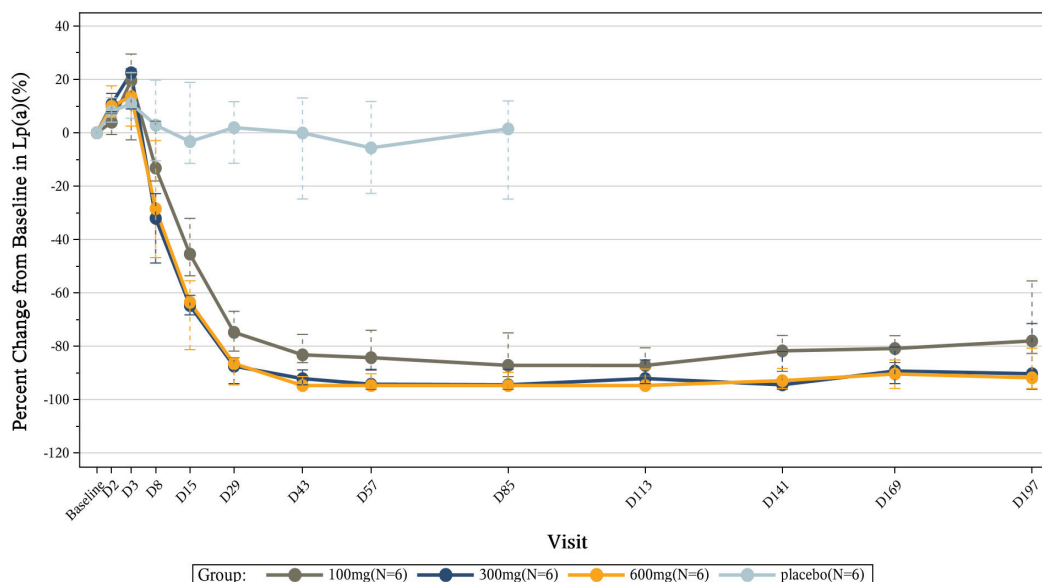


BUSINESS

Source: Company data

In terms of pharmacodynamics, SRSD216 exhibited robust, dose-dependent Lp(a)-lowering activity, achieving reductions in Lp(a) levels of up to 95% by Day 43 at both the 300 mg and 600 mg doses.

Percentage reduction in Lp(a) with single doses of SRSD216 (median)



Source: Company data

Notably, at the 7-month (Day 197) mark, Lp(a) levels had not returned to baseline in any treated cohort. Lp(a) reduction persisted throughout the current observation period of 7 months, with 300mg and 600mg cohort groups still below 90% inhibition.

This data highlights the profound and durable Lp(a)-lowering effect of SRSD216, with multiple subjects achieving concentrations below the assay’s lower limit of quantification for extended periods.

Phase 2, randomized, double-blind, placebo-controlled, dose-escalation and -expansion study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of subcutaneously administered SRSD216 in patients with elevated Lipoprotein(a)

Overview. This is the Phase 2 segment of the Phase 1/2 study, and is a randomized, double-blind, placebo-controlled, modified crossover design, which is planned to be conducted in China and the United States. Phase 2 will be conducted after the SRC reviews the safety and tolerability data, through at least seven days, of a minimum of six subjects administered the highest tolerated dose tested in the Phase 1 segment.

Trial design. At least 30 subjects will be enrolled in each of China and the United States, for a total of approximately 60 subjects. Eligible subjects must have Lp(a) levels above 150 nmol/L. Subjects will be randomized in a 1:1:1 ratio to one of three treatment sequences: (1) SRSD216-300 mg followed by placebo, (2) SRSD216-600 mg followed by placebo, and (3) placebo followed by SRSD216-100 mg. The final follow-up is approximately 52 weeks post dosing.

BUSINESS

The primary endpoints include incidence of TEAEs and incidence of abnormalities in vital signs, physical examination, results of clinical laboratory tests, and 12-lead ECG parameters. The secondary endpoints include PK parameters of SRSD216, percentage change in Lp(a) from baseline, incidence of antidrug antibodies (ADAs), incidence of neutralizing antibodies (NAbs) (if applicable), and changes in the QTc interval following single subcutaneous dose of SRSD216.

Status. The Phase 2 trial was initiated in November 2025, and the first patient was dosed in December 2025. We expect to complete the study in the first half of 2027.

Clinical Development Plan

We initiated a Phase 1 single ascending dose (SAD) study in China in March 2025 in healthy subjects with elevated Lp(a). Subject enrollment for the Phase 1 SAD study was completed in May 2025, and long-term safety follow-up of up to 100 weeks is ongoing, with expected completion by May 2027.

In November 2025, we initiated a multi-regional Phase 2 clinical trial of SRSD216 in China and the United States based on early safety and tolerability data, including three-month follow-up data from the Phase 1 SAD study. The Phase 2 clinical trial was initiated after preliminary data from the Phase 1 SAD study, obtained in October 2025, demonstrated robust Lp(a) lowering across a range of doses and an acceptable safety profile at approximately three months after dosing. Although long-term follow-up of Phase 1 subjects is ongoing, the observed dose-response, benign early safety profile and fulfillment of the protocol-defined SRC review requirements supported progression to Phase 2 prior to completion of the full Phase 1 follow-up period. We plan to initiate a multiple dose (MD) extension to the Phase 2 study in China towards the end of 2026.

This will be followed by a pivotal global Phase 3 study in subjects with elevated Lp(a), designed as a randomized, double-blind, placebo-controlled trial, planned to commence in the second half of 2027. Assuming a positive outcome, this pivotal trial will be supportive of marketing approval for SRSD216 in patients with elevated Lp(a). In addition, we plan to conduct a Phase 3 event-driven, randomized, double-blind, placebo-controlled trial in patients with elevated Lp(a) and chronic ASCVD to demonstrate efficacy in reducing cardiometabolic events.

We had not received any relevant regulatory agency’s objections to our clinical development plans as of the Latest Practicable Date.

Material Communications with Regulatory Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding SRSD216.

Study	Milestone/Stage	Timeline
Phase 1/2 clinical trial to evaluate the safety, tolerability, PK, and PD of SRSD216 in subjects with elevated Lp(a).	Submission of IND application to the NMPA	December 2024
	Submission of IND application to the FDA	February 2025
	IND approval from the NMPA	March 2025
	IND approval from the FDA	April 2025

In March and April 2025, we received IND approvals from the NMPA and the FDA, respectively, to conduct Study SRSD216-101 under a single protocol that includes separate Phase 1 and Phase 2 parts. The complete study protocol, including the Phase 2 design and the conduct of Phase 1 exclusively in China, was submitted to and accepted by the FDA at the time of IND filing.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET SRSD216 SUCCESSFULLY.

BUSINESS

Key Product SRSD384: A Novel, Non-incretins siRNA Therapeutic Targeting INHBE for Muscle-Sparing Weight Loss and Cardiometabolic Health

Overview

SRSD384 is a novel, GalNAc-conjugated siRNA therapeutic designed to selectively target INHBE (Inhibin Beta E), a genetically validated, liver-derived regulator of metabolic homeostasis. The INHBE gene encodes Activin E, a hepatocyte-secreted protein that binds to the ALK7 receptor in adipose tissue to regulate adipocyte function. By reducing INHBE expression, SRSD384 reduces circulating Activin E, thereby decreasing ALK7 activation in adipose tissue, which enhances lipid mobilization, increases energy expenditure, and improves systemic metabolic homeostasis. Unlike incretin-based therapies, such as GLP-1 receptor agonists, SRSD384 represents a non-hormonal approach to obesity treatment, acting directly on adipose tissue function. Emerging data suggest that SRSD384 could have a synergistic effect when combined with GLP-1 receptor agonists, offering enhanced metabolic benefits through complementary mechanisms. In addition, because SRSD384 acts through a non-incretin mechanism, it may also avoid the gastrointestinal tolerability issues commonly associated with GLP-1 agonists, such as nausea, vomiting and diarrhea.

In preclinical studies, SRSD384 demonstrated potent and knockdown of INHBE mRNA *in vivo*. A single subcutaneous dose of SRSD384 led to significant suppression of INHBE expression in mice and primates, underscoring the therapeutic potential of this siRNA-based approach in targeting a key metabolic regulator.

Beyond weight loss, SRSD384 is engineered to deliver sustained cardiometabolic benefits. Genome-wide association studies (GWAS) suggest its potential to improve key biomarkers, including serum triglycerides, HbA1c, ApoB, and HDL-C, while reducing the risk of type 2 diabetes. This dual action on weight and cardiometabolic health positions SRSD384 as a differentiated, comprehensive approach in the growing obesity and metabolic disease market.

Administered subcutaneously, SRSD384 achieves precise, durable reduction in gene expression in the liver, avoiding the reliance on hormonal pathways. This non-hormonal mechanism provides the potential for long-lasting effects with fewer off-target risks and may complement existing therapies for obesity and related cardiometabolic conditions.

We anticipate filing a CTN with the TGA to conduct a first-in-human Phase 1 study in overweight individuals in Australia in mid-2026.

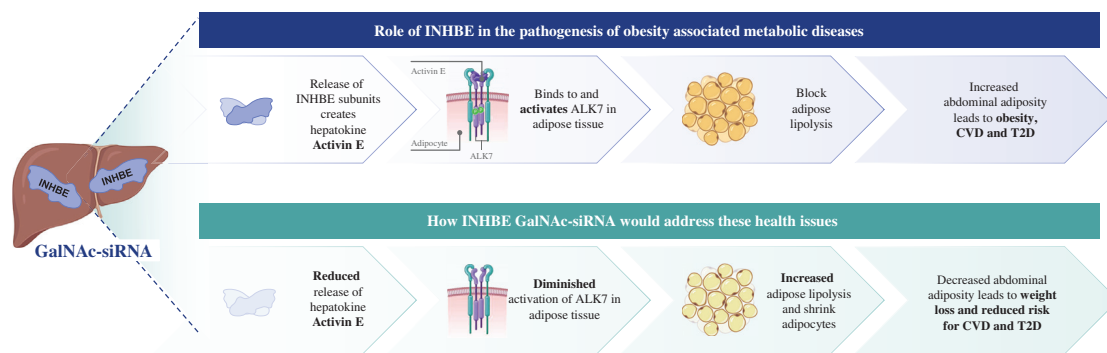
Mechanism of Action

INHBE is a genetically validated, liver-derived regulator of metabolic homeostasis that plays a crucial role in adipose tissue function and energy balance. Secreted by the liver, INHBE produces Activin E, which binds to the ALK7 receptor in adipose tissue and modulates PPARG target genes that regulate lipid storage, adipocyte differentiation, and glucose metabolism. Excessive ALK7 activation has been linked to impaired lipid mobilization and glucose regulation, contributing to fat accumulation and metabolic dysfunction.

Human genetic data further support the therapeutic potential of targeting INHBE. Heterozygous INHBE loss-of-function carriers exhibit a healthy metabolic profile, characterized by lower abdominal obesity, reduced triglycerides, and higher HDL-C levels. Importantly, these individuals also have a lower risk of Type 2 diabetes and coronary heart disease. This genetic evidence underscores the beneficial metabolic effects of INHBE modulation, validating it as a promising therapeutic target.

SRSD384 utilizes a GalNAc-conjugated siRNA platform for highly specific and efficient delivery to hepatocytes, the site of INHBE synthesis. The GalNAc ligand binds to the ASGPR receptor on hepatocytes, facilitating targeted uptake of the siRNA. Once inside the cell, SRSD384 activates the RNAi pathway. The antisense strand of the siRNA is incorporated into the RISC, which directs the complex to complementary INHBE mRNA, resulting in its degradation. This gene silencing process reduces INHBE expression and, consequently, circulating Activin E levels, modulating ALK7 signaling in adipose tissue to restore healthy lipid mobilization and glucose regulation.

BUSINESS



Source: Company data

By silencing INHBE, SRSD384 enhances lipid mobilization (lipolysis) and improves glucose regulation, addressing key metabolic disturbances present in obesity. This muscle-sparing mechanism ensures fat reduction while preserving lean body mass — an advantage over other weight loss therapies that often lead to muscle loss. SRSD384 acts at the level of gene expression rather than through systemic hormonal modulation and therefore it avoids many of the adverse effects commonly associated with hormone-based therapies for obesity, such as increased heart rate, hypertension, gastrointestinal intolerance, or changes in reproductive hormones. This targeted mechanism supports a favorable safety profile and the potential for durable metabolic benefits.

SRSD384’s dual action on fat reduction and glucose regulation offers a comprehensive solution to obesity and obesity-related metabolic dysfunction, improving key biomarkers such as triglycerides, HbA1c, ApoB, and HDL-C. Its non-hormonal mechanism directly modulates adipose tissue function and energy expenditure, distinguishing SRSD384 as a differentiated asset in metabolic disease management.

Market Opportunity and Competition

Obesity and overweight represent one of the fastest-growing global health challenges, with profound individual and societal impacts. In 2020, more than 2.6 billion people worldwide (38% of the population) were overweight or obese, including over 14% who were obese (BMI ≥ 30 kg/m²). By 2035, the prevalence is projected to rise to 51% for overweight and 24% for obesity. The economic burden is equally striking, with costs estimated at US\$1.96 trillion in 2020 (2.9% of global GDP) and projected to reach US\$4 trillion by 2035. Reflecting the scale of market demand, global sales revenue of Wegovy®, semaglutide marketed by Novo Nordisk, reached approximately US\$8.4 billion in 2024.

Despite this significant burden, effective long-term treatment remains a challenge. Traditional pharmacotherapies, such as amphetamines and sibutramine, were withdrawn from the market due to severe cardiovascular and central nervous system side effects and high risk of addiction. Newer hormonal therapies, including GLP-1 receptor agonists and dual agonists such as tirzepatide, have demonstrated meaningful weight loss and metabolic improvements, but their limitations remain. Adverse events are frequent, with nausea, vomiting, diarrhea, and constipation commonly reported, often leading to treatment discontinuation. Real-world data show poor persistence and adherence, raising concerns about long-term effectiveness. Moreover, up to 40% of the weight loss with GLP-1 therapies can derive from lean mass, highlighting the need for more selective approaches that preserve muscle while reducing fat mass.

These limitations create a substantial opportunity for therapies with novel, non-hormonal mechanisms. SRSD384, by targeting INHBE and reducing circulating Activin E, directly improves adipose tissue function, enhancing lipid mobilization and energy expenditure. Unlike incretin-based therapies, this pathway addresses the underlying metabolic dysfunction without reliance on hormonal signaling. Human genetic evidence supports the safety and efficacy of this approach, with

BUSINESS

INHBE loss-of-function carriers exhibiting favorable lipid, glycemic, and cardiometabolic profiles. Importantly, by avoiding the lean mass loss associated with current therapies and offering potential cardiometabolic benefits beyond weight reduction, SRSD384 is uniquely positioned to address key unmet needs.

The competitive landscape in obesity and metabolic disease is dominated by incretin-based therapies, with GLP-1 and GIP/GLP-1 agonists leading the market. However, there are no approved therapies targeting INHBE or the Activin E — ALK7 pathway. SRSD384 therefore represents a competitive approach with potential to complement GLP-1 therapies through synergistic mechanisms. Its non-hormonal, siRNA-based action, combined with long dosing intervals, positions SRSD384 as a differentiated and potentially transformative therapy in the rapidly expanding global obesity market.

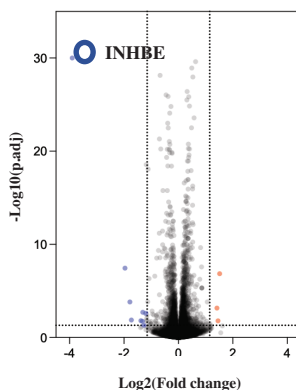
For details, see “Industry Overview — Obesity Treatment Drug Market.”

Competitive Advantages

We believe that SRSD384 has the following competitive advantages:

- Favorable Specificity and Selectivity. SRSD384 exhibits a clean off-target profile, minimizing unintended gene modulation and supporting a favorable safety and tolerability profile. This selectivity enhances confidence in the specificity of its metabolic effects and has the potential to improve long-term tolerability.

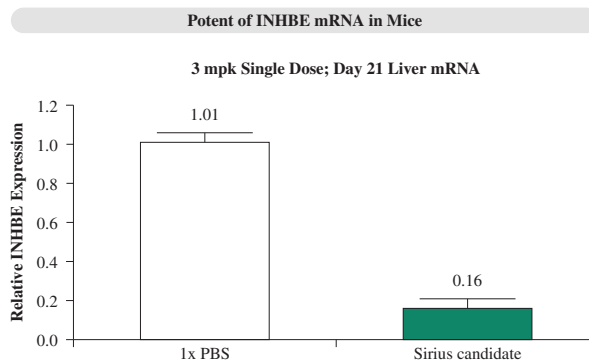
SRSD384 – INHBE



Source: Company data

- Potency. SRSD384 demonstrates strong inhibition of INHBE expression, supporting promising clinical potential within the siRNA field. The following figure illustrates a single dose of a SRSD384 analog lead to significant INHBE suppression in humanized INHBE mice.

BUSINESS



Source: Company data

- Genetically Validated Metabolic Regulator. SRSD384 targets INHBE, a liver-derived regulator of metabolic homeostasis that plays a central role in regulating adipose tissue function. By silencing INHBE, SRSD384 directly addresses fat accumulation and metabolic dysfunction, providing a novel, non-hormonal approach to obesity and cardiometabolic health. This pathway is distinct from incretin-based therapies and offers a unique advantage in targeting the underlying causes of metabolic disease, with the potential for fewer adverse events and avoidance of muscle loss commonly seen with other weight-reduction strategies. Human genetic studies provide strong support for this mechanism: carriers of heterozygous loss-of-function variants in INHBE exhibit favorable metabolic profiles, including lower triglycerides, reduced ApoB, lower fasting glucose and visceral fat, higher HDL-C, and decreased risk of type 2 diabetes and coronary heart disease. These findings suggest that pharmacologic silencing of INHBE could replicate the naturally protective traits observed in these individuals, underscoring the pathway’s therapeutic relevance.
- Precise, Durable Gene Silencing. SRSD384 provides precise, durable gene silencing in hepatocytes. This modality enables the targeted correction of metabolic dysfunction at the gene level, with long-lasting effects and minimal off-target risks. The non-hormonal nature of SRSD384 allows for combination with other therapies, including GLP-1 receptor agonists, to provide complementary benefits.

Clinical Development Plan

We anticipate filing a CTN with the TGA to conduct a first-in-human Phase 1 study in overweight individuals in Australia in mid-2026, and plan to initiate the study following CTN acknowledgment. We will explore SRSD384 both as a potent monotherapy targeting the INHBE pathway and as a combination agent with GLP-1 receptor agonists. We will investigate its ability to enhance the efficacy of GLP-1 therapy. This strategy is designed to address key limitations of current standard-of-care treatments, including GI toxicity, lean mass loss, and the need for chronic dosing that leads to high dropout rates.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET SRSD384 SUCCESSFULLY.

BUSINESS

OUR PEPR[®] PLATFORM

Our PEPR[®] platform is designed to explore both competitive and differentiated opportunities, generating siRNA therapeutics with the potential to achieve substantial impact. By combining proprietary chemistry, validated delivery technologies, and rigorous target selection, PEPR[®] enables the discovery and development of precision medicines that intervene directly on the genetic mechanisms driving disease.

Our PEPR[®] platform is the cornerstone of our pipeline, integrating innovation across four interlocking dimensions: chemical modification, target and gene selection, siRNA sequence design and optimization, and advanced delivery technologies.

Chemical Modification

Potency and Duration

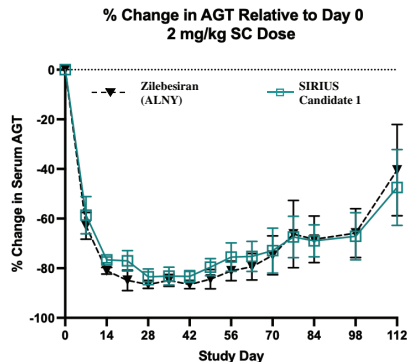
At the core of PEPR[®] lies a proprietary chemistry engine that optimizes siRNA molecules for potency, durability, and safety. Our platform incorporates unique chemical modification strategies that improve stability against nuclease degradation and extend systemic circulation. These innovations allow for long-acting suppressed gene expression with exceptionally low and infrequent dosing, a decisive advantage for chronic disease management.

Evidence from preclinical studies further underscores the superiority of our chemistry approach. For example, SRSD107, our anticoagulant candidate, demonstrates the advantages of our chemical design in achieving prolonged durability and a favorable safety profile.

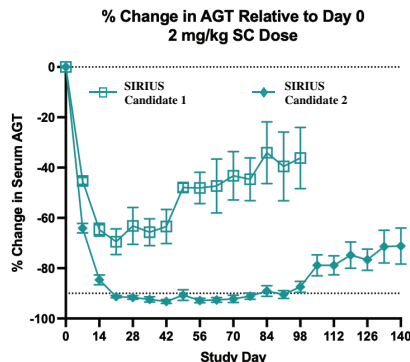
Our latest chemistry modifications have also been applied across multiple sequences, consistently improving potency and extending duration. For example, in non-human primate studies, applying our proprietary chemical modification to an AGT-targeting sequence produced a markedly stronger and longer-lasting knockdown compared to the unmodified parent sequence, which was otherwise comparable to Alnylam’s zilebesiran.

2 mpk Single SC Dose in NHP

Study 1: Parent design had comparable profile to zilebesiran



Study 2: Sirius chemistry modification greatly improves the profile



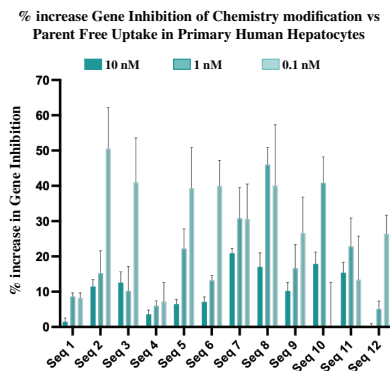
Source: Company data

In another undisclosed target, we applied our latest chemistry modifications to multiple potential gene sequences and observed consistently improved potency across sequences, as shown by enhanced inhibition in primary human hepatocytes compared with the parent. In cynomolgus

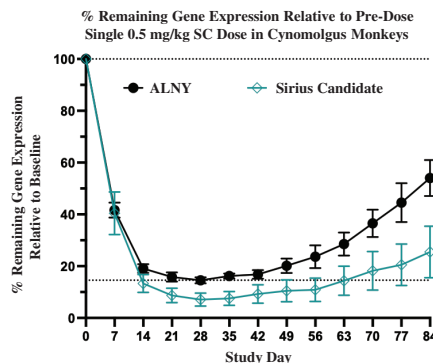
BUSINESS

monkeys, a single subcutaneous dose of 0.5 mg/kg demonstrated substantially greater and more durable target gene silencing than a benchmark competitor, with gene expression levels reduced to nearly half of those observed with the comparator throughout the study period.

In vitro results of chemistry modification in improving inhibition of a confidential gene across sequences



NHP evaluation of Sirius candidate performance in inhibiting expression of a confidential gene



Source: Company data

These results validate PEPR[®] as a universal chemistry platform capable of elevating siRNA performance across diverse therapeutic areas, with payload innovations introduced into successive clinical programs.

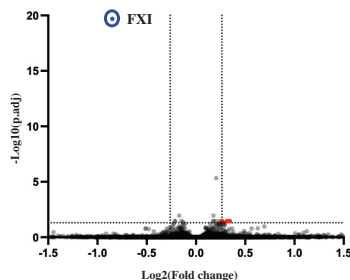
On-Target Specificity

In parallel, our chemistry engine is engineered to maximize precision by ensuring that siRNA molecules selectively engage their intended genetic targets. Through proprietary modification strategies, we can minimize off-target activity, an essential requirement for chronic disease treatment. Clinical and preclinical data confirm that our candidates exhibit favorable safety profiles with limited unintended gene silencing.

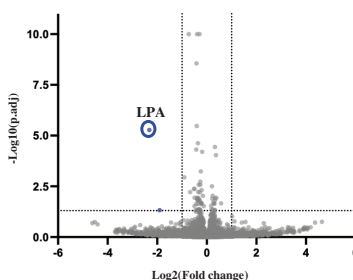
Our approach has yielded clinical candidates with exquisite off-target profiles, including SRSD107 (FXI), SRSD216 (Lp(a)), and SRSD384 (INHBE).

RNAseq volcano plots of differentially expressed genes (DEGs) in primary human hepatocytes (10 nM)

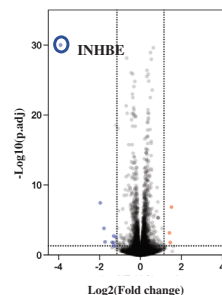
SRSD107 – FXI



SRSD216 – Lp(a)



SRSD384 – INHBE



Source: Company data

BUSINESS

Target and Gene Selection

Our process begins with a rigorous analysis of public domain genetic and clinical data, prioritizing targets with well-established human genetic evidence to validate causal links to disease and ensure a high probability of clinical success. While we leverage common algorithms for initial gene identification and association scoring, our proprietary expertise allows us to interpret complex biological data and integrate unique insights to triage and prioritize candidates beyond the scope of standard bioinformatic tools.

siRNA Sequence Design and Optimization

Once a target is selected, we draw on our expertise to interpret complex biological datasets and prioritize candidates before applying computational tools. Standard algorithms provide a foundation for gene identification and association scoring, but we integrate additional layers of biological knowledge to refine this process. For siRNA sequence design, our proprietary algorithms incorporate parameters beyond conventional models, enabling the evaluation of sequence regions that are often overlooked. This process is further supported by our chemical modification platform, which allows us to assess sequences typically excluded by standard algorithms but that may offer favorable properties in specific contexts. Together, these methods expand the range of candidate sequences and improve the likelihood of identifying therapeutically relevant options. Our framework also incorporates new experimental data as projects progress, ensuring that sequence selection is continuously refined. This combination of expertise and technology links genetically validated targets with rationally designed siRNAs, supporting the advancement of our pipeline.

Delivery

Our platform also incorporates advanced delivery technologies tailored for both hepatic and extrahepatic applications.

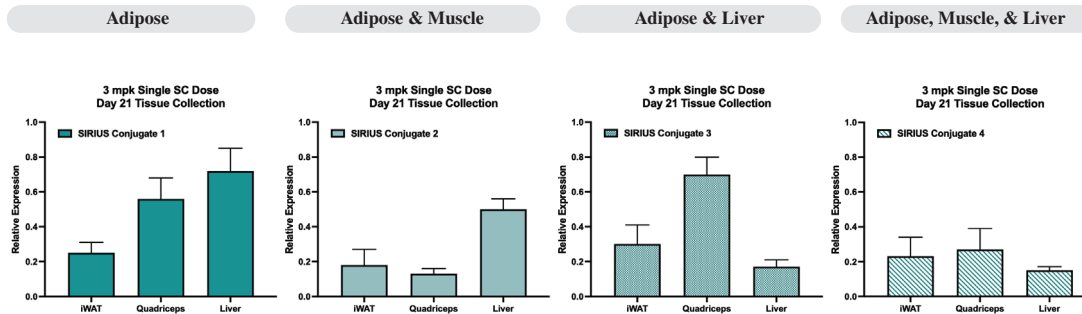
Hepatic Delivery

For liver-directed therapeutics, we employ optimized GalNAc conjugation, a clinically validated approach that enables potent, selective uptake into hepatocytes. This technology is proven to support convenient subcutaneous administration with durable, dose-efficient activity.

Extrahepatic Delivery

Beyond hepatic delivery, PEPR[®] is pioneering solutions to expand the reach of siRNA into tissues such as adipose, skeletal muscle, heart, kidney, and the CNS. Preclinical studies have demonstrated potent gene silencing across multiple non-hepatic tissues following systemic administration, underscoring the versatility of our delivery systems. These findings validate the feasibility of tissue-specific precision while minimizing unintended distribution, addressing one of the key challenges of the field.

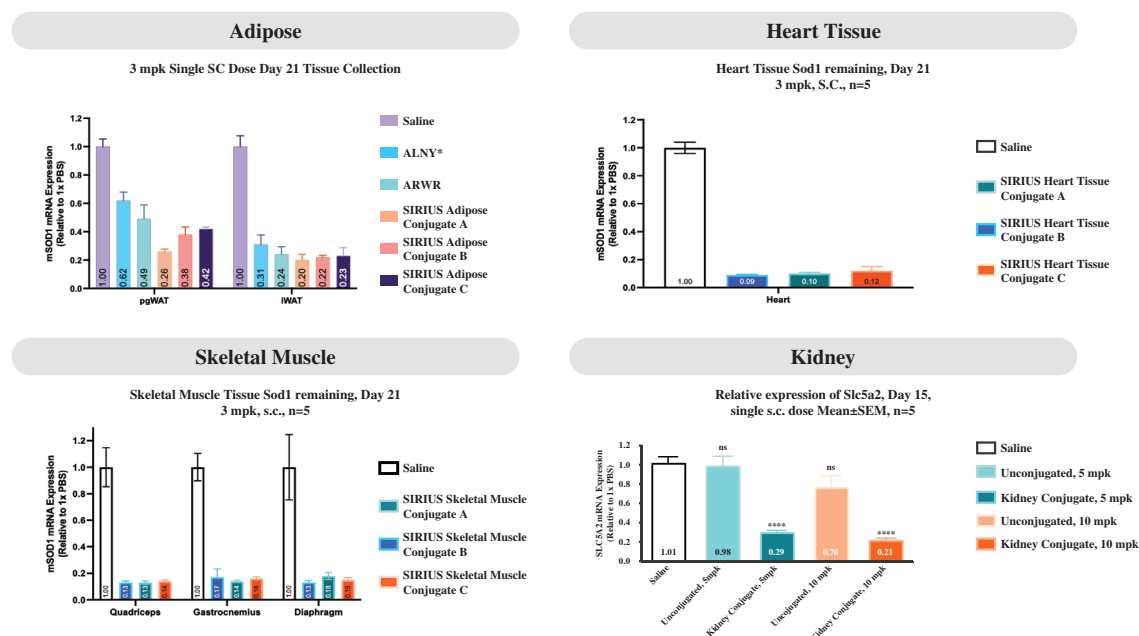
Conjugate designs with tuned tissue specificity profiles to meet therapeutic needs



Source: Company data

BUSINESS

Some mRNA targets may require knockdown in a single extrahepatic tissue, while others may require knockdown in multiple tissue types to result in therapeutic benefit. Thus, we are developing delivery platforms with tuned specificity profiles to meet a variety of therapeutic needs. The above panel shows the relative mRNA expression in adipose, skeletal muscle, and liver following treatment with four different siRNA conjugates. Each conjugate uses a tailored delivery strategy and is conjugated to an identical siRNA sequence targeting a gene with ubiquitous expression across tissues (SOD1). In each figure, wild type mice were injected with a single 3 mg/kg subcutaneous dose of siRNA conjugate and euthanized on day 21 post-dose. Inguinal white adipose tissue, quadriceps, and liver were analyzed by qPCR for mSod1 mRNA expression relative to saline controls. As shown in the figures, each conjugate results in different tissue specificity profiles, enabling enriched silencing in adipose tissue only, adipose and skeletal muscle, adipose and liver, or adipose, skeletal muscle, and liver. This demonstrates the ability to tailor the delivery approach to functionally silence genes in single or multiple tissues with a single conjugate, allowing expanded reach to new therapeutic targets.



Source: Company data

We are developing extrahepatic delivery platforms to target adipose tissue, skeletal muscle, heart, and kidney. In the adipose, heart tissue, and skeletal muscle panels, each conjugate uses the same siRNA sequence targeting mouse Sod1, but with different targeting and/or conjugation designs. Following a single 3 mg/kg subcutaneous dose, tissues were harvested on day 21 and analyzed by qPCR for mSod1 mRNA expression relative to saline controls. As shown in the upper left figure, Sirius Adipose Conjugates A, B, and C result in robust silencing in perigonadal white adipose tissue and inguinal white adipose tissue. As shown in the upper right figure, Sirius Heart Tissue Conjugates A, B, and C result in 91%, 90%, and 88% knockdown in heart, respectively. As shown in the lower left figure, Sirius Skeletal Muscle Conjugates A, B, and C result in 82% to 87% knockdown across three skeletal muscle tissues. As shown in the lower right figure, an siRNA sequence targeting mouse Slc5a2 mRNA was tested as an unconjugated siRNA or conjugated with a kidney targeting moiety. Unconjugated and conjugated siRNA was dosed at a single 5 mg/kg or 10 mg/kg subcutaneous dose. On day 15, kidney was harvested and analyzed by qPCR for mSlc5a2 mRNA expression relative to the saline control. While the unconjugated siRNA did not result in any significant knockdown, the results demonstrate the targeting effect of the kidney conjugate at both

BUSINESS

dose levels, enabling knockdown of 71% and 79% at 5 and 10 mg/kg, respectively. Collectively, these results demonstrate the ability to target different extrahepatic tissues and achieve deep and competitive knockdown following single subcutaneous doses.

These capabilities underscore the programmable nature of PEPR[®] delivery systems and their potential to open entirely new therapeutic frontiers. Our delivery solutions are fueling the next wave of siRNA therapeutics, beginning with liver, adipose, and muscle, and extending toward kidney and CNS.

Novel Modalities and Future Expansion

The modular design of the PEPR[®] platform extends beyond single-target siRNA medicines. By enabling novel therapeutic formats, including bispecific and multi-tissue constructs, our platform provides a scalable engine for innovation. These novel approaches are designed to silence multiple disease-driving genes simultaneously, offering a powerful strategy for treating complex diseases.

The combination of proprietary chemistry, rigorous target selection, and programmable delivery positions the PEPR[®] platform as a transformative force in genetic medicine. With proven capabilities in generating long-acting, potent, and safe siRNA candidates, PEPR[®] is poised to deliver both competitive and differentiated products across a spectrum of high-value indications, reinforcing our vision to expand the reach of RNA therapeutics for patients worldwide.

COLLABORATION AND LICENSING ARRANGEMENT

Co-development Collaboration with CRISPR Therapeutics AG

On May 19, 2025, we entered into a collaboration, option and license agreement (the “**CRISPR Agreement**”), with CRISPR Therapeutics AG (“**CRISPR**”, NASDAQ: CRSP). CRISPR Agreement comprises of two separate parts, including the joint development of the Core Product (the “**Joint Development Agreement**”) and the options for CRISPR to license up to two licensed targets of the Group (the “**License Options Agreement**”). Pursuant to which, among other things, (1) we and CRISPR will collaborate on the research, development, manufacture and commercialization and use of certain collaboration products utilizing our siRNA technology for targeting FXI (collectively, “**Collaboration Products**”), including our Core Product, SRSD107; and (2) we granted to CRISPR options to exclusively license our siRNA technology to target up to two licensed targets for the research, development, manufacture and commercialization of licensed products (collectively “**Licensed Products**”), in exchange for the potential to receive certain option fees, milestone payments and royalties.

CRISPR is a biopharmaceutical company focused on creating transformative gene-based medicines for serious diseases. CRISPR has a diverse portfolio of product candidates across a broad range of disease areas including hemoglobinopathies, oncology, regenerative medicine, cardiovascular, autoimmune, and rare diseases. In 2018, CRISPR advanced the first CRISPR/Cas9 gene-edited therapy into the clinic to investigate the treatment of sickle cell disease and transfusion-dependent beta thalassemia. This program has resulted in the approved product CASGEVY[®], a CRISPR/Cas9-based therapy for these conditions. CRISPR’s common shares are listed on The NASDAQ Global Market under the symbol “CRSP.” CRISPR is an Independent Third Party of the Company.

Given the two Phase 1 clinical trials completed for SRSD107 demonstrated robust results, and considering the substantial resources required to advance SRSD107’s Phase 2 and later stage trials and registration across its broad potential indications, we proactively sought a strategic partnership to optimize risk-sharing and resource deployment while retaining meaningful participation in the program’s long-term value. This led to the establishment of a 50:50 economic split under the co-development and co-commercialization partnership with CRISPR, a structure often adopted by biotech collaborations and selected to preserve significant economic upside, and one previously

BUSINESS

leveraged by CRISPR in its successful partnership with Vertex on CASGEVY®. CRISPR was identified as the ideal partner based on its experience in developing drugs with long-lasting modality, its strategic focus and experience in CVD and chronic disease therapeutics areas, including its strong interests to advancing SRSD107 and other siRNA therapeutics, along with its financial strength and global regulatory experience. The partnership is founded on a clear alignment of strengths: we contribute deep expertise in siRNA drug design and delivery, while CRISPR provides extensive experience in global development strategy, and commercialization. Our relationship was established on an arm’s length, commercial basis, with terms reflecting a balanced contribution of strategic assets, scientific rigor, and shared commitment to advancing innovative medicines.

Salient Terms of Joint Development Agreement

The summary of the salient terms of the Joint Development Agreement is set forth as below:

Collaboration Scope: the research, development, manufacture, commercialization and use of Collaboration Products in any and all human therapeutic, preventative or diagnostic applications fields worldwide.

Collaboration Product: SRSD107 and future additional product candidates.

Term: commenced on May 19, 2025, and will continue in full force and effect, on a product-by-product and country-by-country basis, until the date on which such Collaboration Product is no longer commercialized in such country. The Joint Development Agreement will expire with respect to a particular Collaboration Product in a particular country when such Collaboration Product is permanently discontinued and no longer commercialized in that country, unless earlier terminated in accordance with the agreement.

Roles and Responsibilities: With respect to Phase 2 clinical trials for SRSD107, we are leading these trials. With respect to Phase 3 clinical trials for SRSD107, we lead Greater China trials for the purpose of commercialisation in Greater China, and CRISPR leads trials in all relevant jurisdictions for the purpose of commercialisation in the United States.

Upfront Consideration: non-refundable upfront payment of US\$25 million in cash and certain CRISPR common shares with market value of approximately US\$70 million at time of issuance. We have received all such non-refundable upfront consideration.

Cost and Revenue Sharing: before the partnership date, being the date three days after the date upon which Sirius received the last payment of upfront consideration (the “Partnership Date”), each of us and CRISPR is solely responsible for all costs and expenses incurred by it or its affiliates in connection with the collaboration products. Following the Partnership Date, each of us and CRISPR will be entitled to fifty percent of the collaboration product revenue and shall bear fifty percent of the collaboration program expenses regardless of which party will lead the clinical trials.

Milestone Events: CRISPR will pay us the non-refundable and non-creditable milestone payments at the following milestones: (i) completion of patient enrollment for both of the first Phase 2 clinical trials for a Collaboration Product for the treatment of TKA and CVD; provided that the parties may mutually agree to substitute either of the foregoing indications with another indication to pursue an earlier Phase 2 clinical trial; (ii) the first patient dosed in a pivotal trial in the U.S. for a Collaboration Product; and (iii) the first approval of an NDA in the U.S. for a Collaboration Product. The milestone payments range from low tens of millions of dollars to mid-tens of millions of dollars.

Joint Steering Committee. We and CRISPR will establish a joint steering committee (“JSC”) to provide high-level oversight, decision-making and periodic updates regarding activities under the CRISPR Agreement, including formation of additional committees, as applicable. The JSC will be comprised of an equal number of representatives from each of us and CRISPR and meet at least quarterly to review the progress of collaboration program activities and oversee the research program for licensed products after option exercise. We have tie-breaking authority over

BUSINESS

commercialization plans for SRSD107 products in Greater China, while CRISPR has tie-breaking authority over commercialization in the United States and certain global matters, provided that CRISPR must exercise such authority in good faith and may not require us to cease development, manufacturing or commercialization of SRSD107 in or solely for the benefit of Greater China.

IP Ownership. Under the Joint Development Agreement, we retain ownership of our background intellectual property, including our background know-how and patents that we owned or controlled prior to the effective date of the agreement or developed outside the scope of the collaboration, subject to the licenses expressly granted to CRISPR under the Joint Development Agreement. Intellectual property arising from work performed under the Joint Development Agreement is generally owned by the party that solely develops it. Technology developed jointly by us and CRISPR is co-owned equally. Platform improvement technology (being improvements to our platform technology conceived or developed in the course of the collaboration) is owned solely by us, and, to the extent any ownership interest therein initially vests in CRISPR, such interest is assigned to us, subject to a non-exclusive, perpetual, irrevocable, royalty-free license granted to CRISPR. All IP rights relating to the hepatic delivery system and its structure within the Core Product (and other product candidates and/or the PERP platform) have been acquired by our Company. The acquired IP rights provide freedom to operate to use the hepatic delivery system and its structure within the Core Product. All rights and obligations under the assignment deed have been completed with our Company being the sole owner of these patents relating to the delivery system. We have no outstanding obligations relating to this IP transaction.

Exclusivity. Under the Joint Development Agreement, from the effective date of the CRISPR Agreement and for so long as collaboration products are commercialized, neither party nor any of its affiliates may, alone or in conjunction with a third party, engage in activities to advance any siRNA-based pharmaceutical product, medical therapy, treatment, preparation, substance or formulation targeting FXI or activities in a specified field.

Opt-Out Rights. Either party may opt out of the development of a Collaboration Product under the Joint Development Agreement after the later of a period of time or a predetermined point in the development of such Collaboration Product, on a product-by-product basis. An opt-out does not affect the ownership of intellectual property that has already been established in accordance with the ownership provisions described above. In the event of such opt-out, the party opting-out will no longer share in the net profits and net losses associated with such Collaboration Product and, instead, the opting-out party will be entitled to mid-single to low-double digit percentage tiered royalties on the net sales of such product, if commercialized. In addition, if the opting-out party is Sirius, Sirius will be entitled to certain milestone payments up to an aggregate of \$340.0 million. If the opting-out party is CRISPR, depending on the timing of the opt-out, CRISPR will be entitled to certain milestone payments up to an aggregate of \$340.0 million, and if the opt-out is prior to the first commercial sale of the opt-out product, the optout milestone payments will be capped at a certain percentage of CRISPR’s cumulative development costs for such opt-out product.

Dispute Resolution. According to the Joint Development Agreement, disputes arising from the JSC shall be submitted for arbitration, except for certain matters subject to CRISPR’s and our respective final decision-making authority.

Termination. Either party can terminate the Joint Development Agreement upon the other party’s material breach, subject to specified notice and cure provisions, or upon the insolvency of the other party. To the extent permissible by applicable law, we may terminate the Joint Development Agreement in the event CRISPR commences or participates in any action or proceeding challenging the validity or enforceability of any patent that is licensed to CRISPR pursuant to the Joint Development Agreement.

BUSINESS

Our Independent Rights in Relation to IP Ownership, R&D and Commercialization of the Core Product

The material IPs and the underlying technology that are directly related to the Core Product were developed entirely by us, with no contribution (cash or otherwise) from third parties. The Core Product’s material IPs are solely owned by us, and there are no restrictions, licensing agreements, or encumbrances that could limit our ability to independently pursue our R&D and commercialization plans.

In addition, we have the final say and decision making authority with respect to any dispute and all matters arising from or relating to Greater China trials for the purpose of commercialisation in Greater China in relation to SRSD107.

Salient Terms of License Options Agreement

Our partnership with CRISPR was established on an arms-length basis. As an independent third party, all terms of the License Options Agreement were negotiated fairly and reflect standard commercial terms between unrelated entities. The summary of the salient terms of the License Options Agreement is set forth as below:

Collaboration Scope: research, development, manufacture, commercialization and use of Licensed Products targeted or directed at up to two licensed targets, in any and all human therapeutic, preventative or diagnostic applications fields worldwide.

Term: commenced on May 19, 2025, and will continue in full force and effect, on a Licensed Product-by-Licensed Product and country-by-country basis, upon expiration of all payment obligations for such Licensed Product in such country. The License Options Agreement will expire with respect to a particular Licensed Product in a particular country upon the expiration of all milestone, royalty and other payment obligations for such Licensed Product in that country, unless earlier terminated in accordance with the agreement.

CRISPR Option: Sirius grants to CRISPR and its affiliates an exclusive option to obtain an exclusive license with respect to each of the two (2) licensed targets (each a “**CRISPR Option**”).

Roles and Responsibilities: Sirius will use commercially reasonable efforts to perform, or cause to be performed, the research activities for which Sirius is responsible under such research plan in accordance with the timelines. Within sixty days after completion of all research activities as provided in the applicable research plan, Sirius will provide CRISPR with an option exercise data package for the relevant research program. If CRISPR or its designated affiliate delivers a CRISPR Option notice to Sirius in writing, Sirius will grant to CRISPR or its designated affiliates the applicable exclusive license with respect to the Licensed Products.

Expenses: All research program expenses incurred by us in connection with Sirius activities in accordance with the applicable research plan will be reimbursed by CRISPR, and all costs and expenses incurred by CRISPR in connection with CRISPR activities will be borne solely by CRISPR. CRISPR will reimburse Sirius for all research program expenses in accordance with the applicable research budget within thirty days after its receipt of the applicable research expense statement and an applicable invoice.

Sublicensing: CRISPR may sublicense (through multiple tiers) to its affiliates or third parties the applicable exclusive license granted to it by Sirius.

Option Exercise Fee: As partial consideration for Sirius’ grant of intellectual property rights, with respect to each licensed target for which CRISPR exercises the applicable CRISPR Option, CRISPR shall pay to us a one-time, non-refundable and non-creditable option exercise fee of US\$10.0 million.

BUSINESS

Milestone Payments:

Under the agreement, CRISPR is obligated to make certain development, regulatory and commercial milestone payments to us on a per-licensed-target basis with respect to one Licensed Product for which CRISPR exercises its option.

Development and regulatory milestone payments are payable upon the achievement of specified clinical and regulatory events for a Licensed Product, including the dosing of patients in early-stage and pivotal clinical trials and the receipt of marketing approvals in major pharmaceutical markets. The aggregate amount of such development and regulatory milestone payments is up to high tens of millions of dollars per licensed target.

Commercial milestone payments are payable upon the achievement of specified commercial events for a Licensed Product, including first commercial sale in major markets and upon annual net sales of a Licensed Product reaching certain specified thresholds. Each milestone payment ranges from low tens of millions of dollars to low hundreds of millions of dollars, and the sales thresholds begin at US\$100.0 million and increase up to US\$1.0 billion in annual net sales.

In addition, CRISPR is obligated to pay us tiered royalties on a Licensed Product-by-Licensed Product basis based on annual net sales of Licensed Products sold by CRISPR, its affiliates, licensees or sublicensees, at rates ranging from from high single to low-double digits, subject to certain adjustments.

Payment Status as of The Latest Practicable Date

As of the November 30, 2025, we have received the upfront payments of CRISPR common stock with market value of approximately US\$70 million at time of issuance and US\$25.0 million in cash under the Joint Development Agreement.

As of the Latest Practicable Date, CRISPR had not exercised any of its option rights under the License Options Agreement. Therefore, no option fees had been paid or received in connection with such rights.

RESEARCH AND DEVELOPMENT

R&D Strategy

We are a global clinical-stage biotechnology company dedicated to unlocking the clinical and commercial potential of siRNA therapeutics. Our strategic focus is to transform the current standard of care for chronic diseases by developing competitive and differentiated therapies that address large unmet medical needs worldwide.

Our pipeline is organized into three core franchises: (i) a coagulation disorders franchise featuring candidates that have the potential to redefine safety and convenience in thrombosis prevention and aim to address the limitations of current stand of care; (ii) a cardiometabolic diseases franchise addressing high-prevalence conditions through programs in lipid management, hypertension, and cardiomyopathy; and (iii) an obesity franchise comprising multiple assets designed to target key pathways in this rapidly evolving therapeutic area.

R&D Team

Our company is led by a trans-Pacific leadership team that combines global strategic vision, deep expertise in siRNA technology, and a proven ability to advance drug candidates from discovery through commercialization. Co-founded in 2021 by OrbiMed Entities and Creacion Ventures operating from dual headquarters which are currently in San Diego and Shanghai, our integrated leadership structure leverages the complementary strengths of both the U.S. and China biotech ecosystems. This distinctive approach has enabled us to efficiently build and advance a promising pipeline, with our Core Product already in Phase 2 trials.

BUSINESS

Our leadership team includes industry veterans with an average of more than 25 years of experience at leading multinational pharmaceutical and biotechnology companies. Scientific leadership is further reinforced by accomplished biology and chemistry experts, each with over 20 years of combined academic and industry experience. Their backgrounds span the full R&D continuum, from early target identification and validation through preclinical development. Prior roles at world-renowned pharmaceutical companies such as Pfizer and Takeda bring rigorous scientific oversight that strengthens our ability to translate platform innovations into clinically differentiated programs.

Our clinical development group is led by our Chief Medical Officer and supported by a team in which the majority of members have more than 10 years of industry experience. This group is responsible for clinical protocol design, regulatory submissions, and global trial execution across multiple geographies. The team also serves as the primary interface with the academic investigator community, enabling efficient enrollment and high-quality data generation.

As of the Latest Practicable Date, our R&D team demonstrates strong expertise, deep scientific understanding, and broad development experience. The majority of our R&D personnel hold advanced degrees, including over 54% with doctorate degrees and over 31% with master’s degrees. Our core R&D group comprises 23 members across the fields of chemistry, biology, pharmacology, and medicine, led by world-class scientists with extensive drug development experience. All of these core personnel have worked in the pharmaceutical industry for more than 10 years, and the individuals who contributed to the development of our Core Product all remain with us.

The following table sets forth a breakdown of our R&D team by function as of the Latest Practicable Date:

Functions	Number of employees by function
Early Research and Development	15
Non-Clinical Development	7
Clinical Development	13
Total	35

R&D Costs

In 2024 and 2025, our research and development expenses remained stable at RMB213.3 million. Our research and development expenses attributable to our Core Product SRSD107 was RMB64.2 million and RMB69.3 million, in the same year, respectively. We anticipate to continue to significantly invest in our R&D efforts, since we plan to expand the indications and continue the clinical development of our Core Product, advance more pipeline candidates along clinical trials and conduct additional preclinical studies.

Relationship with CROs

We collaborate with CROs to conduct and support our preclinical and clinical trials in line with industry practice. We select our CROs by weighing various factors. Upon business engagement, firstly, we assess CROs based on their business focus, capabilities and overall market recognition. Secondly, we also value the R&D capabilities of the CROs and the management skills of their leaders based on their experience and previous track record. Overall, we aim to select CROs that have optimal compatibility with our preclinical and clinical development programs. When collaborating with CROs on a given project, our project leader takes a comprehensive approach to manage such project and closely monitors the progress, engages in regular communication with the CRO teams to understand project milestones and identify potential risks. Simultaneously, the project leader maintains close contact with the financial departments of both our Company and the

BUSINESS

CRO organization, implementing stringent financial controls at different stages of the project to ensure its timely and quality completion. Upon project completion, we will conduct a thorough review and provides feedback to enhance the efficiency of future collaborations with the CRO.

In terms of the involvement and contributions of each of the major CROs to the development of our product candidates, the preclinical CROs mainly provide us with services related to preclinical pharmacology and safety evaluations, such as *in vitro*, *in vivo* and/or toxicology studies, of our product candidates in accordance with agreed study design and under our supervision. The clinical CROs provide us with an array of services necessary for complex clinical trials in accordance with agreed trial design and under our supervision. We choose to engage a CRO based on the complexity and workload of a specific trial. We closely monitor the work of our CROs and provide specific directions to ensure the quality and efficiency of the trial execution. This approach allows us to leverage the experience of our in-house team to better focus on critical clinical trial elements, such as trial design, data analysis and decision-making. All studies of our product candidates on humans are conducted in compliance with the applicable laws, regulations and in line with the industry standards. We believe our ability to conduct and work closely with CROs to conduct preclinical studies and clinical trials helps us to shorten the time required for product development as well as generate the requisite data in a reliable and efficient way.

We mainly determine the service fees paid to the CROs in accordance with market prices of similar services, the number of enrolled patients, the duration of the clinical trials, and the quality and contents of the services provided.

See “— Our Suppliers” for the details of our major CROs engaged during the Track Record Period.

Collaboration with CDMO Partners

We collaborate with CDMOs (including CMOs) to manufacture and supply raw materials and drug substances for our preclinical studies and clinical trials. We did not experience any material product quality issues with respect to the products manufactured by our CDMO partners during the Track Record Period.

Under our agreements, CDMO partners are required to perform their services within agreed time frames. We typically pay CDMOs in installments, with a specified credit period. CDMOs are responsible for manufacturing our required products in accordance with agreed product specifications, in compliance with cGMP requirements (where applicable), our quality standards and other applicable laws and regulations. We retain all intellectual property rights and only grant our CDMO partners a limited right to use such rights for manufacturing and packaging activities during the contract period. We are entitled to inspect and audit our CDMO partners’ manufacturing processes.

We mainly determine the service fees paid to CDMOs in accordance with market prices for similar services, the volume of products manufactured, and the quality and scope of the services provided. We do not share our intellectual property, know-how or trade secrets with CDMOs.

INTELLECTUAL PROPERTY

Intellectual property rights are pivotal to the success of our business. Our commercial future will depend, in part, on our ability to acquire and protect our intellectual property rights for commercially significant technologies, inventions and know-how. This includes acquisition of new patents, defense of existing patents, and protection of our trade secrets. We will also have to operate without infringing, misappropriating, or otherwise violating third parties’ valid, enforceable intellectual property rights.

BUSINESS

As of the Latest Practicable Date, we own, co-own, or have right to three granted patents and 67 patent applications, including one granted patent and 13 patent applications in relation to our Core Product. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that makes us to believe that any of the pending patent applications will be finally rejected. The following table sets forth an overview of our material granted patents and filed patent applications in connection with our clinical and preclinical product candidates as of the Latest Practicable Date:

Product	Name of Patent ⁽¹⁾	Jurisdiction/ Organization	Status	Patent Expiration (MM/DD/YYYY) ⁽²⁾
All products	Polynucleotide Constructs	US	Granted	9/29/2039
SRSD216	Polynucleic Acid Molecules For	US	Pending	8/10/2043
	Inhibiting Expression Of Lp(A),	EP	Pending	8/10/2043
	Pharmaceutical Compositions,	AU	Pending	8/10/2043
	And Uses Thereof	CA	Pending	8/10/2043
		CN	Pending	8/10/2043
		IL	Pending	8/10/2043
		JP	Pending	8/10/2043
		KR	Pending	8/10/2043
		NZ	Pending	8/10/2043
		SG	Pending	8/10/2043
		TW	Pending	8/10/2043
Core Product SRSD107 . .	Polynucleic Acid Molecules For	US	Pending	9/25/2043
	Inhibiting Expression Of FXI,	EP	Pending	9/25/2043
	Pharmaceutical Compositions,	AU	Pending	9/25/2043
	And Uses Thereof	CA	Pending	9/25/2043
		CN	Pending	9/25/2043
		IL	Pending	9/25/2043
		JP	Pending	9/25/2043
		KR	Pending	9/25/2043
		NZ	Pending	9/25/2043
		SG	Pending	9/25/2043
		TW	Pending	9/25/2043
All products	Modifications Of Polynucleic Acid	PCT	Pending	12/17/2044
	Molecules And Uses Thereof			
SRSD216	Polynucleic Acid Molecules For	PCT	Pending	2/3/2045
	Inhibiting Expression Of Lp(A)	TW	Pending	2/3/2045
	Or Apoc3, Pharmaceutical			
	Compositions, And Uses Thereof			
Core Product SRSD107 . .	Polynucleic Acid Molecules For	PCT	Pending	3/20/2045
	Inhibiting Expression Of FXI,	TW	Pending	3/20/2045
	Pharmaceutical Compositions,			
	And Uses Thereof			
SRSD384	Polynucleic Acid Molecules	PCT	Pending	7/1/2045
	Targeting INHBE And Uses	TW	Pending	7/1/2045
	Thereof			
All products	Polynucleotide Constructs	US	Pending	8/17/2037
		EP	Pending	8/17/2037
		CN	Pending	8/17/2037

Abbreviations: AU = Australia; CA = Canada; CN = China; EP = European Patent Office; IL = Israel; JP = Japan; KR = Republic of Korea; NZ = New Zealand; PCT = Patent Cooperation Treaty; SG = Singapore; TW = Taiwan Region

Notes:

- (1) Unless otherwise indicated, the name of patents and patent applications within the same family is the same and is therefore disclosed once.
- (2) The patent expiration dates of pending patent applications are estimated based on current filing status, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity and other government fees

BUSINESS

The term of an individual patent may vary based on the countries/regions in which it is granted. The actual protection afforded by a patent varies on a claim-by-claim and country-by-country basis and depends upon many factors, including the type of patent, the scope of its coverage, the availability of any patent term extension or adjustment, the availability of legal remedies in a particular country/region and the validity and enforceability of the patent.

We conduct our business under the brand name of “Sirius Therapeutics” and/or “靖因藥業.” As of the Latest Practicable Date, we held one registered trademark and two pending trademark applications in Hong Kong.

During the Track Record Period and up to the Latest Practicable Date, (i) we were not involved in any legal, arbitral or administrative proceedings in respect of, and we had not received notice of any material claims of infringement, misappropriation or other violations of, third-party intellectual property; and (ii) we were not involved in any proceedings in respect of any intellectual property rights that may be threatened or pending and that may have an influence on the research and development for any of our product candidates in which we may be a claimant or a respondent.

OUR SUPPLIERS

During the Track Record Period, our major suppliers primarily consisted of CROs and CDMOs and we did not experience any material disputes with our suppliers. In addition, we believe that adequate alternative sources for such supplies exist, and we have developed alternative sourcing strategies for these supplies. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. We generally have credit periods of 30 days.

Below is a summary of the key terms of a typical agreement with our CROs and CDMOs.

- *Services.* The CRO or CDMO provides us with services such as implementing preclinical studies, IND-enabling studies, clinical trials, manufacturing products and/or providing materials as specified in the master agreement and completing ad-hoc work orders.
- *Term.* The CRO or CDMO is required to perform its services according to the prescribed time frame set out in the master agreement or a work order.
- *Payment.* We are required to make payments to the CRO or CDMO according to the payment schedule agreed by the parties.
- *Confidentiality.* We and the CRO or CDMO agree to keep confidential any information in relation to the performance of the master agreement.
- *Credit terms.* We usually arrange payment within 30 days of receipt of invoice from CRO or CDMOs. Installment payments will be made in accordance with the milestone payment arrangements specified in the agreement.
- *Intellectual property.* We own all intellectual property derived from the clinical research project, and we are entitled to apply patent for such intellectual properties.
- *Medical liabilities.* The CDMO will be liable for medical events and accidents that occur as a result of non-compliance with the quality of drugs manufactured by the CDMO.
- *Liabilities and termination.* The liability of a CRO or CDMO arises at the failure to provide services in accordance with the agreed upon service schedule, and our liability arises at the failure to make timely arrangements for payment in accordance with credit terms. If either party is prevented from or delayed in the performance of its obligations under the agreement by force majeure for more than 60 consecutive or aggregate days or if either party is in breach of the agreement and fails to remedy its breach for more than 30 days after notice is given by the non-breaching party, the non-breaching party shall have the right to terminate the agreement immediately by written notice to such breaching party.

BUSINESS

In 2024 and 2025, our purchases from our five largest suppliers in each year in aggregate amounted to RMB136.5 million and RMB105.6 million, representing 78.2% and 57.4% of our total corresponding purchases in such year, respectively, and our purchases from the largest supplier in each year accounted for 52.2% and 41.4% of our total corresponding purchases, respectively.

The following table sets forth details of our five largest suppliers during the Track Record Period.

Supplier	Year of Commencement of Business Relationship	Major Purchases	Credit Terms (days)	Settlement Method	Purchase Amount (RMB in thousand)	% of Total Purchases for the Period
<i>For the year ended December 31, 2024</i>						
Supplier A	2021	R&D services	30	Wire transfer	91,256	52.2%
Supplier B	2023	Clinical CRO	30	Wire transfer	32,669	18.7%
Supplier C	2023	Clinical CRO	30	Wire transfer	5,372	3.1%
Supplier D	2023	Clinical CRO	20	Wire transfer	3,994	2.3%
Supplier E	2023	Clinical CRO	10	Wire transfer	3,249	1.9%
Total					136,540	78.2%
<i>For the year ended December 31, 2025</i>						
Supplier A	2021	R&D services	30	Wire transfer	76,072	41.4%
Supplier B	2023	Clinical CRO	30	Wire transfer	19,367	10.5%
Supplier F	2025	Clinical CRO	30	Wire transfer	4,225	2.3%
Supplier G	2025	Clinical CRO	45	Wire transfer	3,351	1.8%
Supplier H	2021	Lab Supplies	30	Wire transfer	2,579	1.4%
Total					105,594	57.4%

Notes:

Supplier A is a company listed in China and Hong Kong, primarily engaged in the research, development, and manufacturing of pharmaceuticals and medical devices, with a market cap of ~ RMB270.4 billion/~ HK\$294.5 billion (Dec 31, 2025).

Supplier B is a U.S.-listed company, primarily engaged in preclinical research and development services for new drugs, including pharmacology, toxicology, and related testing, with a market cap of ~ US\$1.6 billion (Dec 31, 2025).

Supplier C is a China-listed company primarily engaged in clinical research services, including clinical trial management and monitoring for pharmaceutical development, with a market cap of ~ RMB5.8 billion (Dec 31, 2025).

Supplier D is a leading tertiary hospital in China specializing in neurology and neurosurgery, widely recognized for clinical research and treatment in brain-related diseases, with initial capital of RMB266.1 million.

Supplier E is a general hospital in Shanghai providing comprehensive medical services, clinical research, and patient care across multiple specialties, with initial capital of RMB92.7 million.

Supplier F is a company listed in China and Hong Kong, primarily engaged in CRO services, including clinical trial management and regulatory consulting for pharmaceutical and medical device development, with a market cap of ~ RMB48.8 billion/~ HK\$36.6 billion (Dec 31, 2025).

Supplier G is a Netherlands-based CRO and academic service provider primarily engaged in providing specialized clinical trial management, independent imaging core laboratory services, and adjudication services.

Supplier H is a U.S.-based biotechnology company primarily engaged in the development and supply of life science tools, reagents, and instruments supporting research, diagnostics, and pharmaceutical and biotechnology R&D. Its parent company had a market cap of ~ US\$217.7 billion (Dec 31, 2025).

BUSINESS

Our Collaboration with Supplier A

During the Track Record Period, Supplier A provided standard CRO services to support our clinical development activities in each of the IND stage, Phase 1 trial and Phase 2 trial. We have entered into a total of four agreements or memoranda with Supplier A. A summary of the key terms for each agreement or memorandum is set out below.

For the master service agreement signed in 2021, the salient terms are listed as below:

- **Signing entities:** Sirius Therapeutics, Inc. (“**Party A**”) and Supplier A (“**Party B**”)
- **Term and termination:** The term of this agreement commences on August 13, 2021 and will be terminated on the date either party elects to terminate it with written notice to the other party.
- **Scope of collaboration:** early-stage chemistry synthesis and CMC work
- **Roles of each party:** 1) Party A discovers and develops pharmaceutical products, and 2) Party B coordinates the integrated pharmaceutical research and development services that are provided by certain affiliated operating companies
- **Service fee:** in the amount and manner provided in the applicable work order.
- **Expenses:** Party A shall reimburse Party B for reasonable expenses that are (i) authorized by Party A, (ii) described in the applicable work order, and (iii) described in this agreement.
- **Payment:** Party A shall pay Party B within 30 days after receiving the invoices.
- **Service audits and inspections:** Party A has the right to select an independent certified public accounting firm of nationally recognized standing to examine Party B’s expense, the directly relevant books and records to verify the amounts charged by Party B.
- **On-site monitoring:** Party A may visit Party B’s facilities where the services are provided and consult informally during such visits with appropriate personnel to monitor the service provided by Party B.
- **Intellectual property:** Intellectual properties created or developed in connection with the provision of the services belongs to party A.

For the collaboration memo signed in 2022, the salient terms are listed as below:

- **Signing entities:** Sirius Therapeutics (Shanghai) Co., Ltd. (“**Party A**”) and Supplier A (“**Party B**”)
- **Date:** November 23, 2022
- **Scope of collaboration:** where conditions permit, Party A shall prioritize Party B as the preferred partner platform for its pharmaceutical research and development projects, biology operations platform, and testing operations platform.
- **Non-binding:** This collaboration memo is non-binding and creates no obligations to either party. Specific details of any follow-up cooperative projects shall be separately negotiated and stipulated in relevant contracts to be duly executed.

For the framework agreement signed in 2022, the salient terms are listed as below:

- **Signing entities:** Sirius Therapeutics (Shanghai) Co., Ltd. (“**Party A**”) and Supplier A (“**Party B**”)
- **Term:** The term of this framework agreement commences on November 23, 2022, and shall continue until November 23, 2025.

BUSINESS

- **Scope of collaboration:** Party B provides the integrated pharmaceutical research and development and manufacturing services to Party A or through its affiliates to provide such services.
- **Credit terms:** Party A shall make the undisputed payment within 30 days from receiving the invoice issued by Party B.
- **Intellectual property:** Intellectual properties created or developed in connection with the provision of the research services shall be the exclusive property of Party A.
- **Service audits and inspections:** Party A has the right to conduct an audit of the services that Party B provides by accessing to Party B’s sites, facilities and information about the services in the possession of Party B.
- **Termination:** Each party could terminate the agreement if the other party materially breaches the agreement and remains uncured for over thirty days. Party A may terminate the agreement upon sixty days prior written notice to Party B.

For the master agreement signed in 2023, the salient terms are listed as below:

- **Signing entities:** Sirius Therapeutics (Shanghai) Co., Ltd. (“**Party A**”) and Supplier A (“**Party B**”)
- **Term:** This master agreement commences on January 1, 2023 and shall continue for three years.
- **Scope of Collaboration:** Party B coordinates and provides drug process development and manufacturing services for oligonucleotides and oligonucleotide conjugates.
- **Service fee:** in the amount and manner provided in the applicable work order.
- **Expenses:** Party A shall reimburse Party B for reasonable expenses that are (i) authorized by Party A, (ii) described in the applicable work order, and (iii) described in this agreement.
- **Payment:** Party A shall make the advance payment via telegraphic transfer within 15 business days after receiving the invoice. Any remaining balance beyond the advance payment shall be settled by telegraphic transfer within 30 days after receiving the invoice.
- **Service audits and inspections:** Party A has the right to select an independent certified public accounting firm of nationally recognized standing to examine Party B’s expense, the directly relevant books and records to verify the amounts charged by Party B.
- **Intellectual property:** Intellectual properties created or developed in connection with the provision of the research services shall be the exclusive property of Party B.
- **Termination:** Upon sixty days’ written notice, each party shall have the right to terminate the agreement. Each party shall have the right to terminate the agreement upon written notice if the other party materially breaches the agreement and remains uncured for over thirty days, or if the other party is adjudicated bankrupt or insolvent by a court of competent jurisdiction, files a voluntary petition for liquidation with a competent court or assigns this agreement for the benefit of creditors.

All of our five largest suppliers in each year during the Track Record Period were Independent Third Parties. None of our Directors or any Shareholder who, to the knowledge of our Directors, owns more than 5% of our issued share capital immediately following completion of the [REDACTED], nor any of their respective associates had any interest in any of our five largest suppliers during the Track Record Period.

BUSINESS

COMPETITION

The biotechnology and pharmaceutical industries are characterized by rapid technological advancement, intense competition, and a strong focus on proprietary therapies. While we believe that our pipeline of clinical and preclinical stage siRNA programs, proprietary technologies, integrated development platforms, and experienced management team provide competitive advantages, we face potential competition from a wide range of sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, and public and private research organizations. Any product candidates that we successfully develop and commercialize will compete with existing therapies as well as new therapies that may become available in the future.

Our focus is on leveraging our in-house expertise and proprietary siRNA platforms to develop differentiated siRNA therapeutics. We face significant competition from existing drugs and investigational therapies targeting anticoagulation and lipid disorders. See “Industry Overview” for further details on the competitive landscape of the markets in which we operate. The development of our product candidates involves uncertainties, including achieving favorable safety and efficacy results in clinical trials, successful patient enrollment, and the performance of CROs and other parties involved in development.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies cover employee benefits liability and adverse events in clinical trials.

We consider that the coverage from the insurance policies maintained by us is adequate for our present operations and is in line with the industry norm. During the Track Record Period, we had not made or been the subject of any material insurance claims.

EMPLOYEES

As of the Latest Practicable Date, we had total of 48 employees across the regions of operations. The table below provides a breakdown of our employees by function as of the Latest Practicable Date.

Functions	Number of employees	Percentage
Research and Development	35	72.9%
General and Administrative	13	27.1%
Total	48	100.0%

We enter into individual employment contracts with our employees covering salaries, bonuses, employee benefits, workplace safety, confidentiality and non-competition, work product assignment clause and grounds for termination.

To maintain our workforce’s quality, knowledge, and skill levels, we provide continuing education and training programs, including internal training, to improve their technical, professional or management skills. We also provide training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

Our employees’ remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. We have made contributions to our employees’ social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds pursuant to

BUSINESS

applicable laws and regulations. We have complied with all statutory social security insurance fund and housing fund obligations applicable to us under the laws and regulations in China in all material aspects during the Track Record Period and up to the Latest Practicable Date.

We have adopted and maintained a series of rules, standard operating procedures, and measures to maintain our employees’ healthy and safe environment. We implement safety guidelines to set out information about potential safety hazards and procedures. We require employees to participate in safety training to familiarize themselves with the relevant safety rules and procedures. Also, we have policies in place and have adopted relevant measures to ensure the hygiene of our work environment and the health of our employees.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material penalty in relation to health, work safety, social and environmental protection.

PROPERTIES

As of the Latest Practicable Date, we did not own any real properties. We leased one property in Chinese Mainland with a GFA of approximately 540 sq.m. We also leased properties in the United States with an aggregate GFA of approximately 6,706 square feet. We believe our current facilities are sufficient to meet our near-term needs, and additional space can be obtained on commercially reasonable terms to meet our future needs.

As of the Latest Practicable Date, none of our leased properties had a carrying amount equal to or exceeding 15% of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this Document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to our Group’s interests in land or buildings.

PERMITS, LICENSES AND OTHER APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations in the PRC and the U.S., and such licenses, permits and certifications all remain in full effect. For more details regarding the laws and regulations to which we are subject, see “Regulatory Overview” in this Document. We had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable. There is no material legal impediment in renewing such licenses, permits, approvals and certificates as they expire in the future as long as we are in compliance with applicable laws, regulations and rules. During the Track Record Period and up to the Latest Practicable Date, we had not been penalized by any government authorities for any non-compliance relating to maintenance and renewal of our material licenses, permits, approvals and certificates.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We believe our long-term success is intrinsically linked to our commitment to sustainability and our positive impact on society, aiming to build a sustainable ecosystem.

We are subject to various health, work safety, and environmental laws and regulations, and our operations are regularly inspected by government authorities. During the Track Record Period and up to the Latest Practicable Date, we were in compliance with these applicable laws and regulations in all material respects. We had not been subject to any material claims, fines, or other penalties due to non-compliance that would materially and adversely affect our business, financial condition, or results of operations.

BUSINESS

Governance on ESG Matters

We have built a series of policies and procedures to contribute to social, health, work safety and environmental matters. We aim to continue identifying and assessing potential environmental, social and governance (“ESG”) risks that may affect our business, strategy, and financial performance, and to consider ESG issues in our business, strategic, and financial planning, in line with the recommendations made by the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules.

We seek to strengthen ESG oversight by integrating environmental, social, and governance considerations into business operations and complying with relevant environmental protection laws and regulations. Recognizing the risks and opportunities associated with ESG, we monitor these factors through environmental impact assessments and other measures. We plan to set up a timeline for achieving our ESG goals through a phased approach that ensures feasibility and traceability. Furthermore, we are committed to fostering a culture of compliance, with a goal to ensure that all employees are well-informed of and adhere to relevant ESG regulations and requirements through cross-departmental collaboration.

We have identified the key ESG risks we face over the short, medium, and long term based on our operational profile, which mainly include:

- **Environmental compliance risk:** Our operations involve the use of hazardous and flammable materials (such as chemical substances), which may generate hazardous waste. We must strictly comply with environmental laws and regulations to prevent potential pollution and personal injury arising from hazardous waste.
- **Health and safety compliance risk:** Laboratory R&D activities inherently carry potential safety risks. We are required to strictly comply with occupational health and safety regulations and continuously allocate resources to ensure full compliance. Any breach may result in administrative penalties or operational suspension.

To address these risks, we have formulated a series of internal policies and response measures, including contractual safeguards and periodic audits, to ensure that third-party service providers deliver high-quality services in compliance with environmental, health, and safety regulations. For specific measures, please refer to “— Environmental, Social and Governance — Waste Management” and “— Environmental, Social and Governance — Workspace Safety.”

Our Board oversees ESG compliance and matters. Our management provides updates on ESG topics as appropriate, and the Board monitors implementation of related policies.

Environmental Protection

We strive to conduct our operations in a manner that safeguards the environment associated with our operation.

Waste Management

We have established the *Hazardous Waste Management Procedures* to ensure compliance with applicable waste disposal regulations and to minimize environmental impact. Our day-to-day operations mainly involve laboratory R&D and office activities. We do not engage in manufacturing, and our future drug commercialization is planned to be outsourced to third parties. Accordingly, the total volume of waste generated is limited and controllable. Our waste mainly consists of hazardous waste (such as discarded chemicals, laboratory debris, and waste liquids) and non-hazardous waste (such as general office waste). We do not generate radioactive waste.

BUSINESS

The amounts of hazardous waste generated in 2024 and 2025, were 1.8 tonnes and 1.4 tonnes, respectively; and the corresponding amounts of non-hazardous waste were 6.9 tonnes and 13.8 tonnes, respectively. The growth in the amount of non-hazardous waste generated by the Group is mainly attributable to the year-on-year increase in the number of employees (rising from 31 to 36), which has led to an increase in non-hazardous waste from daily office operations. The per capita non-hazardous waste generation per working day of employees has remained stable at around 1 kilogram per person per working day.

We have implemented a hazardous waste management system to manage environmental compliance risk, which includes maintaining hazardous waste logs, completing and signing transfer documentation, and engaging qualified institutions for waste disposal. In addition to our *Hazardous Waste Management Procedures*, which governs the storage and disposal of hazardous waste, we have also formulated an *Injury and Illness Prevention Program (IIPP)*, which provides detailed guidance and operational procedures for preventing environmental, health, and safety incidents.

Our specific measures for hazardous waste management and pollution prevention include:

- Engaging qualified third-party medical waste disposal companies to collect and handle wastewater and solid waste generated during internal R&D activities;
- Enforcing strict standards for hazardous waste classification, labeling, and storage, including the use of dedicated chemical storage containers and clearly labeling all components and their concentrations;
- Establishing an *Emergency Action Plan* to regulate procedures and response measures in the event of major or potential chemical spills; and
- Providing training to employees who may come into contact with hazardous chemicals to ensure they can identify potential leaks and respond with appropriate protective measures.

Greenhouse Gas Emission

Our greenhouse gas emissions consist of Scope 1, Scope 2, and Scope 3 emissions. We are committed to optimizing energy use and reducing emissions where feasible, while recognizing that emissions may increase in line with business growth.

Management of Environmental Protection Matters

We conduct environmental impact assessments to monitor emission levels. We use a range of metrics to evaluate the impact of environmental risks. Furthermore, we have set objectives to reduce our environmental footprint and are pursuing measures to help meet these targets. Our energy consumption and carbon emissions mainly originate from purchased electricity used in our office and laboratory facilities. To fulfill our environmental protection responsibilities, we require employees to switch off lights, air conditioning, and other electrical equipment within their work areas after working hours to reduce greenhouse gas emissions.

BUSINESS

The following table sets forth the indicators related to our energy consumption during the Track Record Period.

Indicators	For the year ended December 31,	
	2024	2025
Greenhouse Gas Emissions		
Scope 1 (Direct emissions) (tonnes of CO ₂ equivalent)	29.8	53.9
Scope 2 (Indirect emissions) (tonnes of CO ₂ equivalent)	39.9	52.2
Scope 3 (Other indirect emissions) (tonnes of CO ₂ equivalent)	25.6	66.7
Scope 1 and 2 combined emissions (tonnes of CO ₂ equivalent)	69.7	106.0
Total greenhouse gas emissions (Scope 1, 2 and 3) (tonnes of CO ₂ equivalent)	95.3	172.8
Resource Consumption		
Electricity consumption (kWh).	125,866.0	170,785.0
Water consumption (m ³)	609.2	359.6
Gasoline (liters)	4,980.0	4,800.0
Natural gas (MMBtu)	311.2	775.7

* Scope 1 emissions refer to direct GHG emissions primarily from the direct energy consumed in our operations (including GHG from the combustion of fossil fuels from stationary and mobile sources). Scope 2 emissions refer to indirect GHG emissions mainly from purchased electricity consumption. Scope 3 emissions refer to indirect GHG emissions, including emissions from waste paper disposed of in landfills, GHG generated from water and wastewater treatment, and carbon footprint from employees’ air travel for business trips.

* There may be a slight discrepancy between the sum of individual items and the total as shown in the table owing to rounding.

As our business grows and our candidates move closer to commercialization, we anticipate an increase in resource consumption and emissions. Nonetheless, we are dedicated to implementing a variety of measures to optimize resource use and reduce emissions. Simultaneously, we strive to cultivate a corporate culture that prioritizes environmental protection and work closely with our business partners to establish an eco-friendly ecosystem. Our commitment includes enhancing the environmental performance across our entire value chain, which encompasses office operations, supplier selection, laboratory activities, and waste management. We are also committed to continuous investment in energy-saving equipment upgrades and plan to allocate not less than 3% of our total energy expenditure over the next decade to energy conservation initiatives.

Patient Data Protection and Prevention of Data Manipulation

We are committed to the protection of trial participant information in compliance with the applicable laws, regulations and industry standards. We generally require CROs to keep all documents, data, records, and information provided by us or generated during the contract strictly confidential. The CROs are also required to ensure that their employees, consultants, and other professionals who access this confidential information are bound by the same confidentiality obligations. Without our prior written consent, CROs are generally prohibited from disclosing, revealing, or disseminating any confidential information to third parties in any form. Additionally, to the extent possible, we require CROs to implement protective measures that are at least equivalent to those they use for their own confidential information, to prevent unauthorized use, disclosure, or leakage of the information provided by us or generated during the trial. Furthermore, our contracts with R&D employees contain confidentiality clauses.

BUSINESS

We have established comprehensive internal policies to protect data integrity and prevent data manipulation, specifically outlined in our internal compliance and data protection policies regarding detection and response to data breaches, tampering, and data loss. These policies establish clear guidelines for data handling and set forth consequences for policy violations to safeguard the authenticity and reliability of our research and clinical data.

Management of Third-Party Relationships

We have established a foundational framework in strict accordance with GMP, GCP, and GLP standards and formulated a series of Standard Operating Procedures (SOPs) covering the full cycle of R&D, production, and quality control. To remain aligned with the latest industry standards and best practices in healthcare, biotechnology, and advanced technologies, we continuously monitor updates from domestic and international regulators.

To identify potential risks and ensure the quality of products and services from our suppliers, we engage third-party service providers to conduct on-site or remote audits of GMP, GCP, and GLP activities. We require timely rectification of identified issues.

Our supplier and third-party engagement policies include anti-bribery and anti-corruption requirements and specify obligations for professional conduct. For healthcare professionals, we follow detailed guidelines that govern all professional engagements.

Workspace Safety

We strive to provide a safe and healthy working environment for our employees. To achieve this, we have established safety protocols. These protocols are reinforced by safety training initiatives that equip our employees with the necessary awareness and technical expertise. Our safety measures encompass our operations as well as our primary operational sites. We have specific protocols in place for managing emergency matters.

In light of health and safety compliance risks, we have formulated an *Environmental Health and Safety Policy* to ensure our operations meet applicable regulatory standards.

In addition, we have developed an *Injury and Illness Prevention Program (IIPP)* in accordance with safety laws applicable to our operational sites. The program defines the reporting, documentation, and investigation procedures for occupational safety, health, and environmental incidents. In the event of a serious injury, illness, or fatality, the Safety Coordinator collaborates with the Environmental, Health and Safety consultant to initiate an investigation, while the Human Resources Department is required to complete all internal and external notifications within the prescribed timeframe to control safety and health risks.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any major workplace accidents.

Workplace Diversity

We are dedicated to fostering an inclusive and open workplace that values equality. Our recruitment practices ensure that all employees are provided with equal opportunities based solely on professional qualifications and experience. As of December 31, 2025, approximately half of our total employees were female. We are committed to maintaining a fair and transparent employee management system and enhancing the gender and age diversity of our workforce.

BUSINESS

Animal Welfare

We typically engage CROs to conduct animal studies, and the CROs we engaged have obtained certification from the Association for Assessment and Accreditation of Laboratory Animal Care. This certification promotes compliance with key regulations regarding animal welfare, including the humane treatment of all animals, the promotion of psychological well-being, access to adequate veterinary care, ethical reviews of research protocols, proper training for personnel involved in animal care, and ongoing compliance monitoring to uphold high standards of animal welfare throughout the research process.

LEGAL PROCEEDINGS AND NON-COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we were not a party to any actual or threatened legal or administrative proceedings that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operation. We are committed to maintaining the standards of compliance with the laws and regulations applicable to our business. However, we may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business.

Legal Compliance

According to our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business operation. Our Directors confirmed that we had complied with all material applicable laws and regulations for our operations in the PRC and the U.S. and we were not involved in any material or systemic non-compliance incidents in the PRC and the U.S.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks in our business operations, and we believe that risk management is important to our success. For more details, see “Risk Factors — Risks Relating to Our Business and Industry” in this Document. Our Directors oversee and manage the overall risks associated with our operations. We have prepared written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules.

To monitor the ongoing implementation of our risk management policies and corporate governance measures after the [REDACTED], we have adopted or will continue to adopt, among other things, the following risk management measures:

- establish an Audit and Corporate Governance Committee to review and supervise our financial reporting process and internal control system, including the conflict-of-interest management;
- adopt various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure;
- adopt conflict-of-interest management policies that require all Directors and senior management members to disclose any new affiliations, investments, or directorships that could potentially overlap or compete with the Company’s business operations and define the roles and responsibilities of non-executive Directors and outline protocols for identifying and managing conflicts;

BUSINESS

- conduct periodic internal reviews of the Directors’ and senior management’s affiliations to identify potential overlaps or conflicts and request Company’s affiliates, such as its Controlling Shareholders, to implement measures such as firewalls or information-sharing restrictions to ensure the independence and confidentiality of the Company’s operations;
- provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations; and
- provide training sessions for our Directors and senior management in respect of the risk management and conflict-of-interest management, covering relevant requirements of the Listing Rules, duties of directors of companies listed in Hong Kong, best practices, and the Company’s own policies.

Internal Control

We have employed an independent internal control consultant to assess our internal control system in connection with the [REDACTED]. The internal control consultant has conducted a review procedure on our internal control system in certain aspects, including financial reporting and disclosure controls, corporate level controls, information system control management and other procedures for our operations. We had improved our internal control system by adopting and implementing the corresponding enhanced internal control measures. Going forward, we will continue to regularly review and improve these internal control policies, measures and procedures.

Under our whistleblowing policy, we make our internal reporting channel open and available for our employees to report, on an anonymous basis, any non-compliance incidents and acts, including bribery and corruption. Reported incidents and persons will be investigated and appropriate measures will be taken in response to the findings. We have also established anti-bribery guidelines and compliance requirements. After considering the remedial actions we have taken, our Directors are of the view that our internal control system is adequate and effective for our current operations.

We plan to provide our Directors, senior management, and relevant employees with continuous training programs and updates regarding the relevant laws and regulations regularly to proactively identify any concerns and issues relating to any potential non-compliance.

Anti-Bribery

We maintain a strict code of conduct and anti-corruption policies among our employees and distributors. We strictly prohibit bribery or other improper payments in our business operations. This prohibition applies to all business activities, anywhere globally, whether involving government officials or healthcare professionals. Improper payments prohibited by this policy include bribes, kickbacks, excessive gifts or entertainment, or any other payment made or offered to obtain an undue business advantage. We keep accurate books and records that reflect transactions and asset dispositions in reasonable detail. Requests for false invoices or payment of unusual, excessive or inadequately described expenses should be rejected and promptly reported. Misleading, incomplete or false entries in our books and records are never acceptable. We will also ensure that future commercialization team personnel comply with applicable promotion and advertising requirements, including restrictions on promoting drugs for unapproved uses or patient populations and limitations on industry-sponsored scientific and educational activities.

We have adopted comprehensive internal control measures for anti-corruption and anti-bribery by (i) providing regular anti-corruption and anti-bribery compliance training for senior management and employees, including daily compliance team meeting, annual compliance training and other ad hoc compliance training sessions, to enhance their knowledge and compliance with applicable law and regulations; (ii) monitoring books, records and accounts with respect to supplier management, tendering and bidding process management and financial payment management to identify any false, misleading or undisclosed entries; (iii) establishing whistle-blowing mechanisms and encouraging all employees, suppliers, customers and other third parties to report suspicious activities and violations of the policies.

BUSINESS

Conflict of Interest and Non-Competition

Our code of conduct clearly defines the scope of conflicts of interest, including supplier and customer relationships, hospitality and gifts, financial interests and personnel matters. Our employees, including but not limited to our Directors and R&D team members, may not have or be suspected of having a personal interest in business dealings with our suppliers, customers, competitors or distributors; accept monetary, financial or other benefits from our suppliers, customers, competitors or distributors; have close relatives who work for our suppliers, customers, competitors or distributors; serve as a consultant or director in an association or company in the same market or industry. At the same time, employees shall keep confidential information strictly confidential and agree on the definition of confidential information, the content covered, the use of intellectual properties, including but not limited to any transfer of know-how, acquisition of technologies, and potential breach liabilities.

Our employee agreements have included non-competition clauses, which prohibit employees from engaging in or directly or indirectly assisting any third party to engage in the same, similar and competitive business activities as our Company for a period that varies by individual, with most set at two years from the date of termination of employment. Any of our employees shall not, without prior written approval from our Company, own, manage, operate or control any other entity that competes with our Company.

Data Privacy Protection

We have established procedures to protect the confidentiality of patients’ data. We implement strict internal policies to govern the collection, handling, storage, retrieval of, and access to our patients’ personal data and medical records and protect the security and confidentiality of personal information to ensure compliance with all applicable national or international rules and regulations on data protection and privacy. We usually require our personnel to collect and safeguard personal information in their possession. Our information technology network is configured with multiple layers of protection to secure our databases and servers. We have also implemented a variety of protocols and procedures to safeguard our data assets and prevent unauthorized access to our network. According to the GCP and relevant regulations, access to clinical trial data has been strictly limited to authorized personnel. In order to strengthen the management of our database, ensure the normal and effective operation of the database, and ensure the security of the database, we have designated database administrator to carry out the responsibilities of daily maintenance, authority control, security protection and other management of the database. Additionally, we require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Data are to be used only for the intended use, as agreed by the patients and consistent with the informed consent form.

Furthermore, we enter into confidentiality agreements with our employees who have access to any aforementioned privacy information. The confidentiality agreements provide that, among other things, these employees are legally obligated not to misuse the confidential information while in office, to surrender all confidential information in possession while resigning, and to retain their confidential obligations after they leave office. We also implement a series of measures to ensure our employees’ compliance with our data security measures. For instance, we provide training to our employees on relevant data security policies.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any breach of confidential client information or any other client information-related incidents which could cause a material adverse effect on our business, financial condition or results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material penalty in relation to data privacy, and our Directors confirmed that we had been in compliance with the relevant PRC laws and regulations in all material aspects in this regard.