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OVERVIEW

We are an innovative cell therapy company, with a potential best-in-class anti-CLDN18.2 CAR-T cell therapy candidate (IMC002) that is the second-most clinically advanced CAR-T cell therapy for treatment of solid tumors globally and is currently the subject of a registrational clinical trial, as well as a potential first-in-class clinical stage anti-EpCAM CAR-T cell therapy candidate (IMC001) and a proprietary manufacturing process for *ex vivo* CAR-T with anticipated prominent cost advantages, which enables significant market potential based on the large number of solid tumor patients in China and worldwide. We have also formed a “dual engine” growth model featuring both *ex vivo* and *in vivo* CAR-T cell therapies, with our differentiated iMAGIC *in vivo* CAR-T platform to develop real “off-the-shelf” products and expand potential therapeutic areas.

In 2025, the size of the global market for oncology drugs was US\$278.2 billion, representing the single largest therapeutic area in the global pharmaceutical market. CAR T-cell therapy has revolutionized cancer treatment in the past decade and has shown remarkable efficacy in hematological malignancies. However, translating CAR-T cell therapies to solid tumors presents multiple challenges, including T-cell exhaustion, on-target off-tumor toxicity, immunosuppressive tumor microenvironment and antigen heterogeneity, long vein to vein time and high cost. Once these challenges have been addressed, there is tremendous potential for growth in the market for CAR-T cell therapies as treatments for solid tumors. According to Frost & Sullivan, the global market for CAR-T cell therapies is expected to grow from US\$6.2 billion in 2025 to US\$34.1 billion in 2035, representing a CAGR of 18.6%, while the market for CAR-T cell therapies in China is expected to grow exponentially from RMB1.5 billion in 2025 to RMB47.0 billion in 2035, and the growth in these markets is expected to be driven by the rising incidence of solid tumors and the increasing advancement of corresponding CAR-T technologies into clinical stages. Moreover, we are developing *in vivo* CAR-T cell therapy candidates covering indications of solid tumors, hematological malignancies and auto-immune diseases, which we believe will enable us to capture market share in additional very substantial markets.

We believe that we are well positioned to capitalize on the anticipated strong growth of the global and China markets for CAR-T-cell therapies based on our unique constellation of competitive strengths, including the following:

- Our Core Product candidate IMC002, targeting CLDN18.2, which is the second most clinically advanced CAR-T cell therapy for treatment of solid tumors worldwide. Although no head-to-head studies have been conducted to date, we believe that IMC002 has best-in-class (BIC) potential based on the efficacy results and the safety results that we achieved (derived from its appropriate activation and low-exhaustion CAR construct) in our Phase I/IIa trial for gastric cancer and pancreatic cancer. Moreover, based on long-term complete responses achieved by patients in clinical trials of IMC002, we believe that IMC002 boasts the potential of achieving long-term drug-free survival with only one-dose infusion.
- IMC001, an EpCAM-directed CAR-T cell therapy. According to Frost & Sullivan, IMC001 is the only EpCAM-directed CAR-T cell therapy candidate worldwide that has obtained IND approvals from both the U.S. FDA and the NMPA of China and has entered a Phase I clinical trial, and on this basis we believe that IMC001 has first-in-class (FIC) potential. It has potential utility for the treatment of many epithelial-derived tumors (including gastric cancer, colorectal cancer, ovarian cancer, and breast cancer, among others), and it also effectively addresses circulating tumor cells and metastatic tumors due to their high level of EpCAM expression. This echoes with our core tumor management strategy of using CAR-T cells as adjuvant treatment to prevent the recurrence of solid tumors after radical surgery, or as neoadjuvant treatment, to reduce tumour burden and convert the non-operable patients to be operable, and to eliminate metastases and prevent recurrence.

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- Our proprietary FOCO-CAR process. Together with our closed linear production model, we anticipate that our FOCO-CAR process will give us a cost-effective advantage in the production of our *ex vivo* CAR-T cell therapy products, and our production facilities are commercial-ready, with sufficient capacity for early commercial-stage production, at our Suzhou facility. Our projected cost of goods (COG) per batch of CAR-T cells at full capacity of our existing production facilities is lower than Frost & Sullivan estimate of the industry standard COG per batch (such as for a China-based commercial stage CAR-T cell therapy company (see “— Chemistry, Manufacturing and Controls — Process Design”).
- Our differentiated *in vivo* CAR-T cell therapy platform (iMAGIC) to address current limitations on commercial accessibility (including logistical complexity, long production times, scalability, and cost). Based on our iMAGIC platform, we have generated two *in vivo* CAR-T cell therapy candidates for treatment of B-cell malignancies (IMV101 and IMV102) targeting CD19 and BCMA, respectively, with potential for treatment of autoimmune diseases. Additionally, we have generated an *in vivo* CAR-T cell therapy candidate (IMV103) targeting CLDN18.2 for treatment of solid tumors and an *in vivo* CAR-T cell therapy candidate (IMV104) dual-targeting CD19 and CD20 for treatment of B-cell disorders. An IIT of IMV101 was commenced in December 2025, and an IIT relating to IMV102 as a treatment for multiple myeloma (MM) was commenced in April 2026. In addition, we currently expect to submit an IND application relating to IMV103 in the first half of 2027 and to commence an IIT following receipt of the requisite regulatory approvals.
- Our Armored CAR-T platforms (SNR, Peri Cruiser[®], T-Booster, and SolidGuard), which aim to address current limitations on clinical performance of CAR-T cell therapies for solid tumors, such as antigen heterogeneity, on-target off-tumor toxicity, T cell exhaustion, low tumor tissue infiltration and immunosuppressive tumor microenvironment.

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The following charts provide information concerning our product pipeline as of the Latest Practicable Date:



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EX VIVO PRODUCT PORTFOLIO

Product	Target(s)	Platform	Indication(s)	Treatment Line(s)	Development Stage				Jurisdiction and Regulatory Authority	Clinical Trial Location	Latest and near-term Milestones
					Pre-clinical/ ITT	IND	Phase I clinical trial	Registration clinical trial			
IMC002 ¹ (Core Product)	CLDN 18.2	Second Generation CAR-T	CLDN18.2 Positive GC/GEJ ²	3L/3L+					China NMPA	Chinese Mainland	2025/08 Initiation of registrational Phase III study 2027 NDA submission
			CLDN18.2 Positive PC	2L/2L+					China NMPA	Chinese Mainland	2025/09 Completion of Phase I/IIa study
			CLDN18.2 Positive PC ³	1L					China NMPA	To be launched	2026H1 IND submitted 2027 initiate Phase II subject to IND approval
IMC001	EpCAM	Second Generation CAR-T	EpCAM Positive Epithelial-derived Solid Tumors	Late-Lines					China NMPA	Chinese Mainland	2026H1 Phase I/IIa study initiated 2027 Phase I/IIa read-out
IMC008	CLDN18.2/ NKG2DL	SNR	CLDN18.2 Positive Solid Tumors	Late-Lines					China NMPA	Chinese Mainland	/
IMC003	EpCAM	Pert Cruiser [®]	EpCAM Positive Epithelial-derived Solid Tumors	Late-Lines					China NMPA	To be launched	/
IMC004	CLDN 18.2	T-booster	CLDN18.2 Positive Solid Tumors	Late-Lines					China NMPA	To be launched	/



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IN VIVO PRODUCT PORTFOLIO

Product	Target(s)	Platform	Indication(s)	Treatment Line(s)	Development Stage				Jurisdiction and Regulatory Authority	Clinical Trial Location	Latest and near-term Milestones
					Pre-clinical/ ITT	IND	Phase I clinical trial	Registration clinical trial			
IMV101	CD19	iMAGiC	B-Cell Malignancies	Late-Lines					China NMPA	Chinese Mainland	2025Q4 ITT initiated 2027 ITT study read-out
	CD19	iMAGiC	Autoimmune Diseases	Refractory					China NMPA	To be launched	/
IMV102	BCMA	iMAGiC	Multiple Myeloma	Late-Lines					China NMPA	Chinese Mainland	2026H1 ITT initiated 2027 ITT read-out
IMV103	CLDN18.2	iMAGiC	CLDN18.2 Positive Solid Tumors	Late-Lines					China NMPA	To be launched	2027 IND filing
IMV104	CD19/CD20	iMAGiC	B-Cell Disorders	Late-Lines					China NMPA	To be launched	/

Abbreviations: CLDN18.2 = Claudin 18.2; EpCAM = epithelial cell adhesion molecule; NKG2DL = natural killer group 2D ligands; BCMA = B-cell maturation antigen; GC = gastric cancer; GEJ = gastroesophageal junction adenocarcinoma; NMPA = National Medical Products Administration; FDA = Food and Drug Administration

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Notes:

- (1) We have in-licensed certain intellectual property rights relating to the VHH antibody that is incorporated in the design of IMC002 from a third party. For further information, see “— Intellectual Property — In-licensed intellectual property rights” below.
- (2) IMC002 is in a registrational Phase III clinical trial for advanced gastric cancer that was approved by the NMPA in August 2025. We currently expect to file an NDA with respect to IMC002 for advanced gastric cancer with the NMPA in 2027.
- (3) We filed an IND application for a clinical trial of IMC002 as a first line treatment for pancreatic cancer with the NMPA in June 2026. The design of this trial also includes a second-line pancreatic cancer cohort for patients who show progressive disease after three rounds of chemotherapy.

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OUR COMPETITIVE STRENGTHS

Innovative cell therapy company, with potential best-in-class and first-in-class clinical stage product candidates for treatment of solid tumors and a “dual engine” growth model featuring both *ex vivo* and *in vivo* CAR-T cell therapies at reasonable and affordable cost

According to Frost & Sullivan, (1) our potential best-in-class product candidate IMC002 directed to CLDN18.2 is the second-most clinically advanced CAR-T cell therapy for treatment of solid tumors worldwide and (2) our product candidate IMC001 is the only EpCAM-directed CAR-T candidate worldwide that has obtained IND approvals from both the U.S. FDA and the NMPA of China and has entered a Phase I clinical trial. With our ambition to cure solid tumors with cell therapy products, we have formulated the treatment strategy using CAR-T cells as a neoadjuvant therapy to shrink unresectable tumors to resectable ones and to destroy micro-metastases and free circulating tumor cells; and we have achieved multiple cases in our clinical trials who experienced durable complete responses with a single dose, either as mono-therapy treatment or in combination with radical surgery. We also possess multiple technology platforms, especially our differentiated iMAGIC *in vivo* cell therapy platform, which has incubated two products that currently are in IIT stage and one additional product that is expected to enter the IND filing stage in the first half of 2027. According to Frost & Sullivan, we are one of the most advanced companies worldwide in terms of the simultaneous clinical development of *ex vivo* CAR-T cell therapy for solid tumors and *in vivo* CAR-T cell therapy for diverse disease areas, which gives us a “dual-engine” growth model. In addition, we believe that our FOCO-CAR process not only ensures reliable and consistent product quality, but also significantly enhances production scalability and helps us to manage manufacturing costs. This allows our product to achieve greater cost-effectiveness while maintaining consistent therapeutic performance, thereby offering a more competitive value proposition in the market.

Our technology platforms

We have developed a comprehensive suite of technology platforms to address the most significant challenges that are associated with current CAR-T cell therapies, including *ex vivo* and *in vivo* platforms that together give us a “dual-engine” growth model.

Our matured and well-established second-generation *ex vivo* CAR-T cell therapy platform has incubated two products that have entered clinical trials, i.e., IMC002 and IMC001. In addition, to address the pain points of affordability and scalability that are typically associated with the traditional *ex vivo* CAR-T cell therapies, we have developed a differentiated *in vivo* CAR-T cell therapy platform called “iMAGIC” based on a novel lentiviral vector specifically recognizing and transducing T cells *in situ*. The platform incorporates a de-targeted MxV glycoprotein (MxV-G) that has been optimized using artificial intelligence-driven design approaches. When combined with our proprietary T cell-targeting module, the iMAGIC platform enables the selective activation and transduction of T cells directly *in vivo* while minimizing off-target gene delivery to non-T cells. The iMAGIC platform has been validated across multiple preclinical models and projects, including those targeting CD19 (IMV101), BCMA (IMV102), CLDN18.2 (IMV103) and CD19/CD20 (IMV104).

Moreover, to overcome the major challenges associated with CAR-T therapies, we have laid out a series of Armored CAR-T technology platforms purposefully to enhance clinical performance. These include our Synthetic NKG2D Receptor (SNR) platform, which is designed to mitigate tumor antigen heterogeneity; our Peri Cruiser[®] platform, which is aimed to reduce on-target, off-tumor toxicity; our T-Booster platform, which is designed to address T cell exhaustion and T cell tumor infiltration; and our SolidGuard platform, which is designed to mitigate immunosuppressive tumor microenvironment (TME). Collectively, these platforms are intended to enhance tumor coverage, durability, and safety of CAR-T therapies and may be deployed in both *ex vivo* and *in vivo* settings, providing a flexible technological foundation to support the continuous expansion of our product pipeline.

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Our industry-leading CMC and production capabilities

In addition to our industry-leading scientific research and development capabilities, as exemplified by our clinical-stage candidates and technology platforms, we have also devoted substantial resources to enhancement of our CMC and production capabilities. Since product delivery time and overall product affordability are embedded in the industry DNA, we have redefined the value chain of the traditional CMC and production processes through process engineering, establishing efficient and economical process named “FOCO-CAR”. The FOCO-CAR process showcases our four core principles — “Fast, Optimized, Cost-down, and Organized” — that collectively streamline product delivery efficiency while keeping manufacturing costs budget-friendly. This unique process plus a closed linear production model has shortened the vein-to-vein time, simplified the process operations, improved the utilization efficiency of the facility and equipment, and reduced the costs throughout the entire production process, successfully addressing the two core pain points in patient waiting time and affordability. The platform is commercial-ready, with sufficient capacity for early commercial-stage production, and its robustness has been well validated at our Suzhou facility. As of the latest Practicable Date, we have achieved a 100% success rate in our Phase I/IIa clinical-stage manufacturing of IMC002.

Potential best-in-class and first-in-class clinical-stage CAR-T cell therapy candidates

Based on our matured and well-established second-generation *ex vivo* CAR-T cell therapy platform, we have generated a CAR-T cell therapy candidate directed to CLDN-18.2 (IMC002), which we believe has BIC potential, and a CAR-T cell therapy candidate directed to EpCAM (IMC001), which we believe has FIC potential. Both of these candidates are already in the clinical stage of development.

IMC002 — potential best-in-class anti-CLDN18.2 CAR-T cell therapy candidate for solid tumors with significant advantages in terms of efficacy, safety, and reliable product quality and affordability, addressing key industry pain points

IMC002 is a CAR-T cell therapy for treatment of CLDN18.2-positive solid tumors such as gastric cancer and pancreatic cancer, having achieved a median progression-free survival (mPFS) of 6.9 months and a median overall survival (mOS) of 18.2 months in 3L/3L+ gastric cancer patients treated with the recommended Phase II dose (RP2D) in its Phase I/IIa clinical trial (IMC002-RT01). Although no head-to-head studies have been conducted, we believe these data indicate potential best-in-class efficacy for IMC002. In July 2022 and September 2024, respectively, the U.S. FDA granted Orphan Drug Designation with respect to IMC002 as a treatment for gastric cancer and pancreatic cancer, respectively, and the FDA also granted Fast Track Designation with respect to IMC002 as a treatment for gastric cancer in December 2024 as well as Regenerative Medicine Advanced Therapy (RMAT) designation in December 2025, all of which serve as a testament to the innovativeness of IMC002.

Market opportunity

The market opportunity for IMC002 is substantial. According to Frost & Sullivan, 70-80% of gastric cancer patients have CLDN18.2 expression whereas only 10.4~20.2% and 17~50% of gastric cancer patients express HER2 and PD-L1, respectively. Moreover, there are substantial unmet medical needs in the treatment of gastric cancer and pancreatic cancer. For example, the median progression-free survival (mPFS) and the median overall-survival (mOS) with current standard regimen for third-line gastric cancer, such as Apatinib, is only approximately 2.6 months and less than 6.5 months, respectively. With respect to pancreatic cancer, the mPFS and mOS remain very low, given its high degree of malignancy. Although antibody-drug conjugates (ADCs) that are currently in clinical development offer an alternative treatment, their clinical performance is limited and accompanied by accumulative systemic toxicity, often resulting in dose reduction and treatment termination. As a result, there is an urgent demand for innovative therapeutic agents.

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Competitive advantages

IMC002 has a number of core advantages:

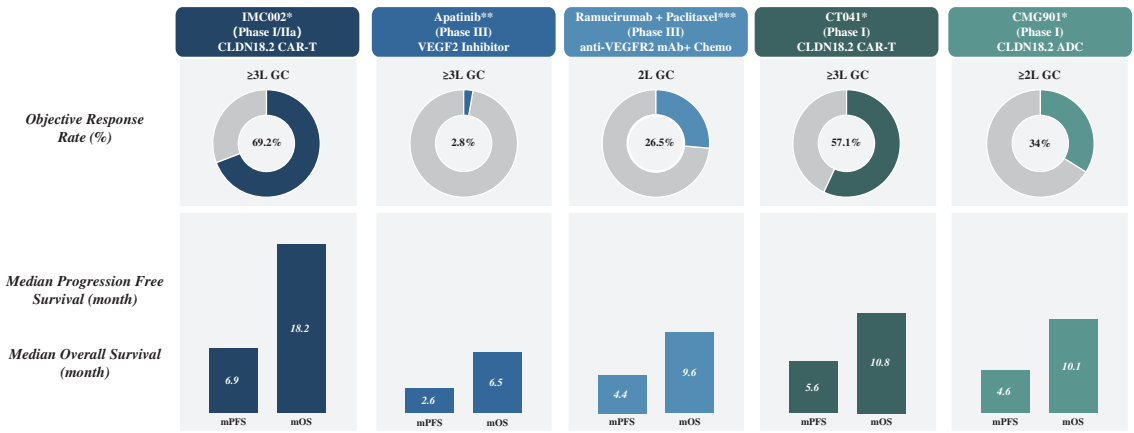
Optimized CAR structure with low exhaustion phenotype and high specificity

The sequence of IMC002 (including the VHH binder as well as the hinge, transmembrane domain and intracellular activation-costimulatory domain) provides an appropriate activation profile and the attenuated tonic signaling, leading to the advantages of minimized exhaustion phenotype, enhanced durability of the CAR-T cells and augmented antitumor efficacy. From the safety perspective, appropriate activation also leads to moderate cytokine release. IMC002 features a high-specificity VHH nanobody that binds only to Claudin 18.2 while avoiding Claudin 18.1, which is highly expressed in non-cancerous lung tissue, leading to lower risk of off-target toxicities. As shown in the paper that we published in the journal *Molecular Cancer Therapeutics* in November 2025, IMC002 demonstrated potent antitumor efficacy in cell derived xenografts (CDXs) and patient derived xenografts (PDXs) model of both gastric cancer and pancreatic cancer. IMC002 showed favorable safety profile and reduced on-target off-tumor toxicity as compared to several scFv-based CARs directed to CLDN18.2.

Favorable clinical data

Due to these core advantages, we achieved favorable efficacy and safety results in our Phase I/IIa clinical trial and the IIT of IMC002 for advanced digestive tract tumor patients, especially advanced gastric cancer patients who have failed at least two prior systemic therapies and advanced pancreatic cancer patients who have failed at least one prior systemic treatment.

The following graphs provide key efficacy data concerning IMC002 and selected other treatments for advanced gastric cancer:



*: at recommended Phase II dose

***: under the CSCO Guidelines, Apatinib is the current third-line standard of care for gastric cancer

***: under the CSCO Guidelines, Ramucirumab + Paclitaxel is the current second-line standard of care for gastric cancer

Notably, in the Phase I/IIa clinical trial of IMC002, one patient achieved complete response (CR) per RECIST 1.1, with complete elimination of all tumor tissues 36 weeks post-infusion of IMC002 and had sustained CR through the most recent follow-up evaluation (July 2026) for more than 96 weeks without any additional antitumor treatments. Complementarily, in the IIT study of IMC002, another patient achieved pathological complete response (pCR) after a single dose. As of the latest assessment (January 2026, 152 weeks after infusion), the patient’s pCR was sustained, underscoring the durability of single dose efficacy.

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Safety assessments confirmed an excellent tolerability profile with no dose-limiting toxicities (DLT) during dose-escalation, manageable treatment-related adverse events (TRAEs), and cytokine release syndrome (CRS) occurring primarily as Grade 1 and 2 with no Grade ≥ 3 events. Although no head-to-head trials have been conducted, we believe that these data indicate BIC potential for IMC002, in terms of both efficacy and safety, when benchmarked against current third-line standard-of-care (SOC) regimens for CLDN18.2-positive gastric cancer (such as apatinib) and investigational cell therapies.

Cost-effectiveness by design

Based on the rich industry experience of CAR-T, we have designed our unique FOCO-CAR process and closed linear production mode. This has reduced the variable cost per case including the cost of raw material (LVV, etc.) and quality control, optimized the utilization and turnover rate of the facility and equipment, thereby reducing the fixed cost allocation and significantly enhancing the accessibility for patients.

Potential for earlier-line expansion

Building on this foundation, we intend to explore IMC002’s potential in earlier lines of gastric cancer therapy and as a first-line pancreatic cancer treatment. These extensions aim to broaden patient access and address unmet needs across oncological settings.

IMC001 — potential first-in-class anti-EpCAM CAR-T cell therapy for treatment of a wide range of epithelial-derived tumors, with additional applications to target metastatic tumors and circulating tumor cells

IMC001 is an anti-EpCAM CAR-T cell therapy for treatment of a wide range of epithelial-derived tumors, with additional applications to target metastatic tumors and circulating tumor cells.

The market opportunity for IMC001 is substantial, as EpCAM-positive tumors represent a very large market. According to Frost & Sullivan, they account for more than 80% of all tumors, affecting skin, breasts, kidney, liver, ovaries, pancreas, prostate, head and neck, and the gastrointestinal tract, etc. In addition, according to Frost & Sullivan, EpCAM is expressed at detectable levels in over 90% of gastric cancer patients, over 97% of colorectal cancer (CRC) patients, approximately 73% of ovarian cancer patients, and 62% of triple-negative breast cancer (TNBC) patients. Notably, TNBC is an aggressive subtype with limited targeted therapy options, making EpCAM a promising therapeutic target to address unmet clinical need.

According to Frost & Sullivan, IMC001 is the only EpCAM-directed CAR-T cell therapy candidate worldwide that has obtained IND approvals from both the FDA and the NMPA and has entered a Phase I clinical trial, and on this basis we believe that IMC001 has first-in-class potential.

IMC001 has a number of core advantages: (i) IMC001 has the potential to address a broad range of indications due to the widespread expression of EpCAM across epithelial-derived tumors, which may translate into a larger addressable market; (ii) IMC001 has demonstrated a clinically meaningful therapeutic window for the treatment of advanced gastric cancer as shown in the IIT studies, such as an ORR of 40%, mOS of 13.8 months in the middle dose group of IMC001 CT-03 study (whereas, according to Frost & Sullivan, bispecific antibody targeting EpCAM such as Removab has failed to demonstrate a therapeutic window for the treatment of solid tumors); and (iii) it also effectively addresses circulating tumor cells and metastatic tumors due to their high level of EpCAM expression, enables IMC001 as a potential adjuvant treatment to prevent the recurrence of solid tumors after radical surgery, or as a neoadjuvant treatment, to reduce tumour burden and convert the non-operable patients to be operable.

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One patient was eligible for surgery at week 27 post-infusion when he achieved confirmed PR with 2 consecutive tumor evaluations. As of the latest evaluation (November 2024), this patient remained alive, with survival maintained over 30 months post-infusion. This case underscores IMC001’s potential for wide clinical applications, including therapeutic conversion. In August 2025, the results of this IIT plus IMC001 preclinical data were reported in the journal *Molecular Therapy*.

While many tumor antigens may lose their expression during metastasis, EpCAM acts as a biomarker of circulating tumor cells and is often highly expressed in CTCs and metastatic lesions. As a result, IMC001 can also target circulating tumor cells and metastatic tumors. This gives us the potential to address additional immense unmet medical needs, as recurrence and metastasis is the proximate cause of approximately 90% of cancer deaths.

Differentiated *in vivo* CAR-T cell therapy platform (iMAGIC) and “armored” CAR-T technology platforms to address the most significant pain points of traditional CAR-T cell therapy

In addition to our well-established second-generation *ex vivo* CAR-T cell therapy platform, we have also established other technology platforms to address the most significant pain points of traditional CAR-T cell therapy:

Our in vivo CAR-T cell therapy platform

The utility of traditional *ex vivo* CAR-T cell therapy is limited by expensive and time-consuming manufacturing processes including apheresis, isolation of T cells, activation of a selected subset of the T cells, transduction of the CAR sequence (typically by means of a viral vector), expansion of CAR-T cells and infusion of CAR-T cells into the patient following lymphodepleting chemotherapy. While allogeneic CAR-T cell therapy addresses some of the limitations of autologous CAR-T cell therapy, it remains in the early stages of clinical development due to significant limitations relating to safety and efficacy. *In vivo* CAR-T cell therapy is emerging as a scalable alternative obviating both *ex vivo* cell manipulation and lymphodepletion conditioning. The major mechanistic feature of this approach is direct *in situ* CAR engineering of immune cells with off-the-shelf vectors or formulations. These *in vivo* engineered immune cells can be T cells, and/or other immune cells (such as dendritic cells). The approach carries the promise of bringing together the transformational potency of CAR molecules, with the scalability of these off-the-shelf cell-free approaches, thereby potentially addressing both access and even some clinical performance limitations of conventional therapies.

Our *in vivo* CAR-T cell therapy platform (iMAGIC) is based on a novel lentiviral vector pseudotyped with the de-targeted MxV glycoprotein (MxV-G) and a proprietary T-cell targeting molecule. We believe our lentivirus-based approach is preferable because it can generate *in vivo* functional CAR-T cells with robust persistence and antitumor activity; whereas the principal alternative approach (using lipid nanoparticles) typically induces transient CAR expression, exhibits significantly weaker efficacy than traditional CAR-T cells, and poses risks of non-specific liver transduction and toxicity. Our novel iMAGIC platform demonstrates significant advantages in key metrics as compared to traditional VSV-G pseudotyped lentiviral vectors, including higher viral titers, T cell transduction efficiency, lower exhaustion levels of the generated CAR-T cells.

Based on our iMAGIC platform, we have developed a series of product candidates to address hematological malignancies, autoimmune diseases and solid tumors. We presented our *in vivo* CAR-T platform (including IMV101, IMV102 and IMV103 at the 2025 Annual Meeting of the American Society of Gene and Cell Therapy, 2025ASGCT Breakthroughs in Targeted *in vivo* Gene Editing, 2025 Annual Meeting of American Society of Hematology and 2026 Annual Meeting of the American Association for Cancer Research.

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Our “armored” CAR-T cell technology platforms

We have also developed technology platforms to address other significant pain points of CAR-T cell therapy, including the following:

- *Synthetic NKG2D receptor (SNR) CAR-T cell platform.* One of the principal challenges currently associated with CAR-T cell therapies for solid tumors is heterogeneity in tumor antigen expression. For example, after an initial CAR-T treatment, tumor cells with low or absent antigen expression may re-expand to become the dominant clones, leading to tumor recurrence. NKG2D ligands are stress-induced molecules frequently upregulated on tumor cells and components of the tumor microenvironment. Our SNR platform involves expressing SNRs on conventional CARs, which enables us to co-target NKG2D ligands, thereby expanding the antigen recognition range of conventional CAR-T cells.

IMC008, our initial product candidate generated from our SNR platform, incorporates an SNR that is expressed on a conventional CLDN18.2-directed CAR-T. The FDA granted orphan drug designation to IMC008 as a treatment for gastric cancer and pancreatic cancer in August 2023. The results of our pre-clinical research relating to IMC008 were published in the journal *Cellular Oncology* in June 2025. In this report, CLDN18.2 CAR-T with SNR exhibited higher efficacy compared with conventional CLDN18.2 CAR-T cells in multiple preclinical models, including models with antigen heterogeneity. SNR CAR-T also showed reduced markers of T cell exhaustion, elevated memory-associated phenotypes, while maintaining a favorable safety profile with no observed treatment-related toxicities. Independent ethics committee approval for an IIT with respect to IMC008 as a treatment for gastric cancer and pancreatic cancer in China has been obtained.

- *Peri Cruiser® platform.* Another major challenge currently associated with CAR-T therapies for solid tumors is on-target off-tumor toxicity. In solid tumors, there is a scarcity of tumor-specific targets that are not shared with critical, healthy tissues. In the absence of tumor-specific antigens for solid tumors, CAR-T cell therapies for solid tumors have employed CARs directed to tumor-associated antigens that are also expressed to some extent in normal tissues, and the risk of on-target off-tumor toxicity has been observed in clinical trials of CAR-T therapies for especially solid tumors. Our Peri Cruiser® platform is designed to address this challenge by using shRNA to regulate the expression of leukocyte CD11a, CD49d and P-selectin glycoprotein ligand-1, which together play a significant role in T cell migration from vasculature to normal tissues. Peri Cruiser® has the effect of reducing the migration of CAR-T cells into non-cancerous cells, while the relatively higher permeability of tumor vasculature permits selective migration of CAR-T cells into tumor cells. In addition, Peri Cruiser®-engineered CAR-T cells exhibited enhanced memory-associated phenotypes, indicating a more durable antitumor response and an improved overall therapeutic index. We believe that this research establishes a proof of concept for a straightforward and adaptable platform designed to minimize on-target off-tumor toxicity in CAR-T cells targeting tumor-associated antigens within solid tumors.

IMC003, our initial product candidate generated from our Peri Cruiser® platform, is an EpCAM-targeted CAR-T cell therapy. Our pre-clinical research relating to IMC003 was published in the journal *Science Translational Medicine* in January 2025. As demonstrated in this paper, this approach reduced CAR-T cell infiltration into normal tissues while preserving tumor-directed cytotoxicity, thereby mitigating on-target, off-tumor toxicity.

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- *T-Booster platform.* Yet another major challenge currently associated with CAR-T therapies for solid tumors is the limited infiltration of CAR-T cells into the tumor tissue and the poor persistence of CAR-T cells, with limited long-term expansion and efficacy. Our T-Booster platform is designed to address these challenges by leveraging the antigen-presenting and immune-modulatory functions of dendritic cells. T-Booster is an engineered dendritic cell vaccine expressing a tumor-associated antigen together with selected immunostimulatory and chemotactic factors, intended to promote CAR-T cell recruitment, activation, and persistence within tumor tissues.

In preclinical studies, T-Booster, when used in combination with CAR-T therapies, enhanced CAR-T cell expansion, tumor infiltration, and antitumor activity in multiple solid tumor xenograft models, including CLDN18.2- and EpCAM-targeted settings. Durable tumor control was observed, including in models with large tumor burden or prior CAR-T treatment failure, without additional observable toxicity. Mechanistic analyses indicated preferential accumulation of engineered dendritic cells in tumor and lymphoid tissues, accompanied by reduced exhaustion-associated markers and increased memory-associated phenotypes in CAR-T cells. We believe these findings support T-Booster as a broadly applicable platform to improve the durability and therapeutic potential of CAR-T therapies for solid tumors.

- *SolidGuard Platform.* Immunosuppressive tumor microenvironment (TME) is yet another major challenge in CAR-T cell therapy for solid tumors. Regulatory T cells (Tregs) are frequently found in the TME and suppress the normal functions of the endogenous immune system, and are closely associated with restricted CAR-T cell expansion in clinical settings, leading to poor prognosis and clinical outcomes. By co-targeting tumor-infiltrating Tregs alongside a tumor associated antigen (TAA), our SolidGuard platform can specifically eliminate those local Treg cells to mitigate the immunosuppressive environment of TME while inducing direct tumor cell killing, improving CAR-T cell expansion, durability and infiltration in solid tumors.

In our preclinical studies, we have constructed a CLDN18.2/Treg co-targeting dual CAR through our SolidGuard platform to target and eliminate Treg cells and tumor cells. When administered in mice models, enhanced antitumor activity, tumor infiltration, and CAR-T cell expansion were observed compared to the ones with conventional CAR-T controls. We believe these findings successfully deliver our expected results and address the potential use of our SolidGuard platform in mitigating the TME for better CAR-T infiltration and proliferation in solid tumors.

We believe that these additional technology platforms may further strengthen our capabilities in combating solid tumors, and we can also combine these additional platforms with our iMAGIC *in vivo* platform to generate additional novel *in vivo* CAR-T cell therapies, giving us a “dual engine” growth model.

Vertically integrated capabilities for CAR-T cell therapy R&D and production

We seek to ensure our products are developed at the highest quality by applying our unique and fully integrated in-house cell therapy development capabilities. Our development capabilities range from discovery and translational research through process development, analytics and clinical development to regulatory affairs. These capabilities provide us a solid foundation that helps to ensure that we maintain operational excellence and that each of our therapies is produced at the highest quality.

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Discovery and Research Capabilities

We have a streamlined product discovery and optimization process in both autologous CAR-T and *in vivo* CAR-T products, from molecular design and engineering construction to *in vitro* and *in vivo* validation. We have assembled two project development groups, a synthetic biology group and a preclinical animal pharmacology group. We have also established and are continuing to strengthen our AI Drug Discovery Department to enhance the efficiency and quality of drug candidate discovery and optimization. We believe that the excellence of our pre-clinical research capabilities is demonstrated by, among others, the fact that we were able to advance IMC001 into an investigator-initiated trial within 1 year and to promote IMC002 into Phase I within 2.5 years after our Company was founded.

Clinical development and regulatory affairs

Our integrated clinical development and regulatory affairs framework accelerates product development through seamless collaboration, leveraging China-centric data to support global strategies. The team manages end-to-end clinical development activities — clinical and regulatory strategy, clinical trial design, clinical implementation, medical monitoring — ensuring efficient, compliant data generation. We have also established translational and biomarker capabilities for clinical research and development, including biological samples analytical platform for PK/PD study and biomarker discovery.

The key team members have full experiences with deep mechanistic understanding of CAR-T therapies coupled with rich clinical resources and extensive external collaborations, ensuring high-quality, scalable trials that prioritize patient safety and therapeutic advantages. By aligning with the principle investigators and the clinical sites, also leveraging end-to-end lifecycle management, we maintain timely engagement with regulators — such as initiating our Phase III clinical trial of IMC002 two years post-IND approval. Since the first site initiated of the registrational study in August 2025, nearly 30 sites have been started up within the following 4 months.

CMC and Production

Our FOCO-CAR technology platform adheres to four core principles: Fast, Optimized, Cost-down, and Organized, aiming to systematically achieve efficacy persistency, cost reduction, and process robustness.

Our FOCO-CAR process provides a comprehensive suite of solutions which shortens *in vitro* expansion and vein-to-vein time, and achieves persistent antitumor activity. In addition, the process effectively manages the manufacturing cost by promoting the domestic substitution of key materials, simplifying process operations, and synergizing with our closed linear production model. At the same time, wide clinical applicability is the direct manifestation of an advantage of FOCO-CAR to consistently achieve robustness and product quality, which ultimately features our core competencies in meeting the real-world challenges. The FOCO-CAR process has been proven to be capable of tailoring to extensive patient needs, with variations whether in terms of apheresis or related to the patient's own physical conditions. We have achieved a 100% success rate in our clinical-stage manufacturing for the completed Phase I/IIa trial of IMC002, building additional patient and surgeon trust on top of the regulatory confidence in our ability to commercialize our products through our FOCO-CAR process.

We use closed and automatic modules for production, and have integrated digital technologies like a computerized Chain of Identity & Chain of Custody (COI/COC) system to monitor the whole process and management, minimizing the potential risks of contamination, cross-contamination, mix-ups, and errors. This has provided us with more confidence in the product quality.

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Our production facilities in Suzhou are commercial-ready with sufficient capacity for early commercial-stage production.

Visionary and highly experienced senior management with strong shareholder support

We boast a highly sophisticated and experienced management team with a shared global vision of conquering solid tumors with innovative cell therapies. Our success is, to a large extent, the collective accomplishment of our management team, whose leadership and expertise cover the full spectrum of the cell therapy development process, from discovery and pre-clinical studies through design and execution of clinical studies to regulatory processes, as well as extensive prior experience in manufacturing processes.

Since our establishment, we have received investments and support from experienced healthcare investors in China, including those of leading financial investors such as Gaorong Ventures, Jifeng Ventures and Delian Capital, pharma industrial investors such as Fosun Health Fund, state-level government funds such as SDIC Venture Capital, and global healthcare specialists such as VIVO Capital. We believe this blue-chip investor and shareholder base is a testament to our capabilities and prospects and these shareholders not only brought in capital investments, but also provide profound industry insights, strategy guidance, as well as connection with industry peers.

OUR STRATEGIES

Our vision is to become a leading company in the immunotherapy industry, achieving breakthroughs in conquering solid tumors, hematological malignancies and autoimmune diseases with our latest scientific innovations. Our mission is to strive for the best innovations to deliver long-term survival benefits with accessible treatments worldwide for patients suffering from cancer and autoimmune diseases. In pursuit of our vision and mission, we intend to implement the following strategies:

Drive existing products toward commercialization

We intend to drive our existing products toward commercialization using our powerful dual-engine growth model encompassing both *ex vivo* and *in vivo* CAR-T cell therapy candidates:

Ex vivo candidates

IMC002

With the higher efficacy and favorable safety results observed in clinical trials to date on IMC002 for the treatment of gastric cancer, we intend to expedite our clinical development of IMC002. In China, we have launched a registrational Phase III trial following the communication and permission of the CDE in August, 2025 and expect to enrol up to 150 patients for this trial. We currently anticipate that we will complete our Phase III trial and submit an NDA to the NMPA in 2027 for approval of IMC002 in gastric cancer patients who have failed at least two prior lines of treatment.

We are also in a position to advance IMC002 to earlier lines of treatment for gastric cancer, and we believe that IMC002 may exhibit even better survival benefits in the earlier-line settings, and change the treatment situation markedly. Our plan is to initiate a clinical trial of IMC002 for gastric cancer as an earlier-line treatment after its first approval for third-line treatment.

We also have received permission from the FDA to commence a Phase Ib/II clinical trial of IMC002 as a treatment for advanced gastric cancer. We are actively engaged in discussions with potential partners to co-develop IMC002 and conduct the clinical trial in the U.S. For further information, please see “— Commercialization.”

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Additionally, given the significant unmet need for effective treatments for pancreatic cancer, as well as the favorable efficacy and safety profile of IMC002, we intend to explore clinical opportunities to advance IMC002 into earlier lines of treatment for pancreatic cancer. For example, in June 2026, we submitted an IND application to the NMPA for an exploratory clinical trial of IMC002 in first-line advanced PC patients. For further information, please see “— Clinical Development Plan.”

We believe IMC002 is well positioned to potentially reshape the treatment paradigm for gastric cancer and pancreatic cancer and become a foundational treatment for these cancer patients going forward.

IMC001

We have initiated a Phase I/IIa “basket trial” of IMC001 as a treatment for EpCAM-positive epithelial-derived solid tumors for multiple indications. Currently, we have completed the first dose level with no observed DLT and progressed to the next dose level. We currently expect to determine the optimal dose and select the lead indication for further development by the end of 2027.

As EpCAM is highly expressed on circulating tumour cells and metastatic tumour lesions, we also plan to expand the clinical application of IMC001 as adjuvant treatment to prevent the recurrence of solid tumors after radical surgery, or as neoadjuvant treatment, to reduce tumour burden and convert the non-operable patients to be operable in the future.

In vivo candidates

IMV101

An investigator-initiated trial of IMV101 as a treatment for B-cell non-Hodgkin Lymphoma was commenced in the fourth quarter of 2025, with preliminary results indicating good tolerability. We currently expect that an IIT of IMV101 as a treatment for autoimmune diseases (such as SLE) will commence upon obtaining approval from the China National Center for Biotechnology Development. As the first pipeline candidate under our iMAGIC *in vivo* CAR-T platform, we anticipate that the results of the IIT study on IMV101 will provide proof-of-concept evidence for the iMAGIC platform and support the development of additional pipeline candidates using the platform.

IMV102

An IIT relating to IMV102 as a treatment for multiple myeloma (MM) was commenced in April 2026 to evaluate safety and efficacy in relapsed/refractory MM patients. We expect that an additional IIT with respect to IMV102 as a treatment for r/r MM will be commenced following receipt of the requisite approvals in light of recent regulatory development.

IMV103

We have initiated the process of seeking regulatory approval for first-in-human IIT of IMV103. This trial is designed to evaluate initial safety profiles and preliminary antitumor activities in CLDN18.2-positive solid tumors. We currently expect to submit the IND application in the first half of 2027 and to commence an IIT following receipt of the requisite regulatory approvals.

IMV104

We currently expect that an IIT with respect to IMV104 will commence following receipt of the requisite regulatory approvals.

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Expand pipeline candidates and technology platforms based on our “dual-engine” *ex vivo* and *in vivo* CAR-T approach

We have developed our current pipeline candidates based on our well-established second-generation CAR-T platform, as well as our next generation platforms. Based on the proof-of-concept results coming from the current pipeline candidates, we intend to develop additional pipeline candidates with new targets and disease areas.

We intend to explore new pipeline candidates with new targets based on our next generation CAR-T platforms (including our *in vivo* iMAGIC platform), which may provide differentiated opportunities in selected solid tumor indications.

Beyond solid tumors, we intend to expand our footprint in the therapeutic area of hematological malignancies based on our novel iMAGIC *in vivo* CAR-T platform. With our first two *in vivo* pipeline candidates IMV101 and IMV102 (targeting CD19 and BCMA respectively) validating the iMAGIC platform, we are in a position to develop additional pipeline candidates with dual-targeting approaches. We also see great potential in applying our iMAGIC platform to autoimmune diseases with dual targets, with the aim to achieve deep B cell depletion and long-term drug-free remission for patients with refractory autoimmune conditions, including SLE, idiopathic inflammatory myopathies and systemic sclerosis, etc.

We have taken advantage of AI-based tools in our early discoveries, including utilizing established structure and sequence-based computational approaches, to optimize product design, and we intend to expand AI-enabled discovery and research as a cross-cutting capability.

Establish commercial scale production capacity

Beyond the development of our product candidates, we have established commercial-scale manufacturing capabilities in order to effectively and efficiently bring our product candidates, once they are approved for marketing. We believe a critical component of our success will be to leverage and expand on our proprietary manufacturing expertise to achieve improved cost efficiency while maintaining high standards of quality during production.

As we prepare ourselves for the impending launch of our products, we have already scaled up our own fully-integrated manufacturing facility to not only support the demand generated by our registrational clinical trial of IMC002, but also to meet our manufacturing needs during the early phase of commercializing IMC002 and to achieve further cost efficiency through economies of scale. We plan to expand our *ex vivo* CAR-T cell manufacturing capacity through establishment of a new manufacturing facility to support the treatment for more cancer patients in the future, and to establish a separate manufacturing facility for production of viral vector to be used in generation of *in vivo* CAR-T cells and to support virus supply for autologous CAR-T products in the long term. If needs arise, we will deploy our manufacturing facility as the global manufacturing base to support our clinical trials and future product development and commercialization overseas.

Develop our commercialization channels in China and implement our global development strategy

Commercialization in China

We intend to collaborate with an experienced contract sales organization (CSO) in China, especially those with commercialization experience of both CAR-T products and prescription drugs for GI cancer indications, to promote the commercialization of IMC002. We expect that our collaboration with this CSO will enhance our market penetration and ultimately help us gain more market share by leveraging their experienced sales team and well-established channels to hospitals and patients.

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In addition, we aim to build an internal commercial team in China for the purpose of market research, academic promotion and post-marketing surveillance. We believe our deep understanding of the medication, its mechanism of action, clinical safety and efficacy data, as well as good relationships with KOLs who had worked with us during the clinical development of IMC002 will provide a tremendous boost for the commercialization.

Global development strategy

Based on our high-quality pre-clinical and clinical data, we have filed IND applications in the U.S. for our product with the potential of introducing our CAR-T cell therapy platforms overseas through various forms of collaboration. With our ambition to bring long-term survival benefits to patients worldwide by expanding our global footprint to cover major pharmaceutical markets, we plan to adopt a hybrid model to address international with different approaches.

Our platform layout aligns with our aspiration to serve patients with different clinical needs in oncology (both hematological malignancy and solid tumor) and autoimmune disease areas. For example, since we have filed IND applications for IMC002 and IMC001 in both China and the United States and obtained IND approval, we may enter directly into a Phase II trial in the US based on our previous data of the IIT and Phase I trials conducted in China, and we intend to commence this Phase II clinical trial once we have identified a suitable collaboration partner in the United States (for further information, see “— Commercialization”). Moreover, with our leading product candidates, from the iMAGIC platform, IMV101 and IMV102, successfully progressing into the clinical stage, we plan to engage in discussions with multiple multinational pharmaceutical companies as well as local biotechnology companies for potential collaborations in the form of licensing agreements, joint ventures, co-development, and/or mergers and acquisitions. The degree of autonomy grants us flexibility to pursue business alliances with multiple partners to develop products of common interest, with the goal of further diversifying our current pipeline portfolio while increasing our public exposure.

We plan to continue nurturing our existing partnerships and networks with PIs, KOLs, and industry experts in China to set the ground for our future expansion. In addition, moving forward, we will seek to introduce our treatments to other major markets outside Greater China, including the United States and Europe. We anticipate that this step-wise market expansion strategy will gradually increase our market acceptance with rolling data of patients with different demographics, which will help us fine-tune research focus and market entry strategies to address urgent unmet medical needs in different parts of the world.

Recruit and retain top-notch talent to fuel our innovation and expansion

The success of our business growth and global expansion will depend on our ability to recruit and retain highly talented professional R&D, manufacturing, clinical development, and sales and marketing personnel, as well as an experienced management team.

We will seek to further strengthen our elite scientific research, clinical development, and CMC teams across diverse therapeutic areas. In particular, we intend to recruit top-notch scientists specialized in fields such as biotechnology and cell therapy to accelerate our drug discovery and improve our drug development success rate. These efforts are expected to elevate our overall research capabilities and international competitiveness. In addition, to support our global expansion, we will seek R&D talent with international exposure, including by engaging with global pharmaceutical organizations to build a broad network of international talent connections. To drive innovation, we will also strengthen our training of R&D personnel and provide incentive compensation and other rewards to employees who make outstanding contributions to our innovation efforts. We have built the Partnership System and Employee Stock Ownership Plans, aiming to share the company’s ownership and future with those who have made outstanding contributions in R&D breakthroughs, strategic planning, or key operations. This is not only a material incentive but also a symbol of trust and commitment, as well as a management mechanism

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to invite talents to take on the role of an owner, deeply participate in decision-making, and jointly define the direction of our progress, truly achieving a deep integration and win-win situation of personal value and company growth.

The bio-pharmaceutical industry relies on long-term R&D accumulation and team stability. Members who continue to strive are the core force driving innovation. To retain and motivate key talents, we have set up the Long Service Reward Program. We continue to affirm employees’ contributions and potential. This program, with honour recognition, step-by-step motivation and special development support, aims to strengthen organizational identity, form long-term business partnerships with key talents, and create mutual development. In addition, we offer comprehensive welfare benefits and living subsidies, and care about the balance between work and life.

We also plan to recruit management professionals with extensive strategic planning and execution experience. We intend to leverage their expertise to effectively source, evaluate, and analyze potential MNC cooperation opportunities and other business development targets to drive the expansion of our global footprint.

CAR-T CELL THERAPY

CAR-T technologies are rapidly evolving, from autologous to allogeneic, and from *ex vivo* to *in vivo*. Autologous CAR-T cells are derived from the T cells of the cancer patient while allogeneic CAR-T cells are derived from the T cells of a healthy donor. Both autologous and allogeneic CAR-T cells are made from human T cells *ex vivo* and infused back to the patients, while *in vivo* CAR-T are made in the human body through infusion of vector encoding the CAR. Theoretically, CAR-T cells can be engineered to target virtually any tumor-associated antigen. Although approved CAR-T therapies to date are exclusively for the treatment of hematologic malignancies, significant efforts and progress have been made in the areas of solid tumors and autoimmune diseases. We are developing CAR-T product candidates and technologies that we believe will be effective, safe and affordable for the treatment of various types of solid tumors and beyond. In addition to the traditional *ex vivo* CAR-T cell products, we are also developing new *in vivo* CAR-T cell technologies with the goal of providing CAR-T cell therapies that are “autologous” and “off-the-shelf”, while further enhancing affordability.

Our Solutions to Challenges in Treating Solid Tumors with CAR-T Cell Therapies

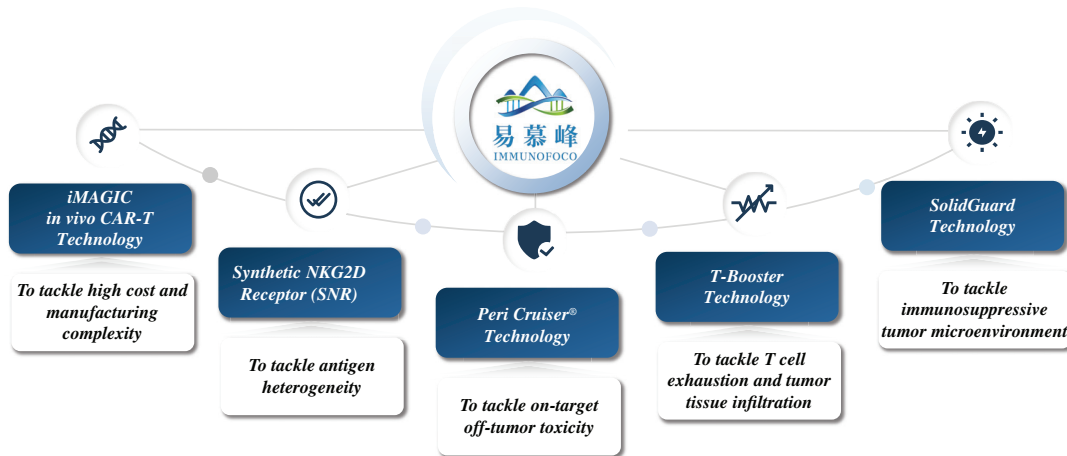
Despite the promising progress in the treatment of hematological malignancies with CAR-T therapies as a modality, it has been significantly more challenging to achieve success in treating solid tumors with CAR-T therapies due to a variety of factors, such as T-cell exhaustion, on-target off-tumor toxicity, immunosuppressive tumor microenvironment, antigen heterogeneity and high cost, among others.

We are investing significant resources and leveraging our expertise and capabilities to enhance various aspects of CAR-T therapies to tackle the major challenges, with an aim of improving the efficacy of CAR-T therapy in treating solid tumors and to reduce costs significantly.

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Technology platforms for development of next-generation CAR-T Technologies

Building on our well-established second-generation *ex vivo* CAR-T cell therapy technology, we have established next-generation technology platforms, including principally iMAGIC, our *in vivo* CAR-T cell therapy platform, as well as synthetic NKG2D receptor technology and our Peri Cruiser®, T-Booster and SolidGuard technologies, each of which we believe will enable us to overcome the challenges we are facing with CAR-T cell therapies. The following chart provides an overview of our next-generation CAR-T technology platforms:



For further information, see “— Our Next-Generation CAR-T Technology Platforms” below.

OUR PRODUCT PIPELINE

Overview

Since our inception, we have embraced the sole philosophy of translating innovative and differentiated technologies into clinically valuable CAR-T products to bring long-term survival benefits to cancer patients. Over the past five years, we have laid out two unique business segments in parallel. While our conventional *ex vivo* CAR-T platform contains a diverse portfolio to overcome different key challenges in tackling solid tumors, the exploratory lentivirus-based *in vivo* CAR-T platform (iMAGIC) aims to provide a lymphodepletion-free, off-the-shelf alternative to enhance patient experience, accessibility, and affordability. Among our pipeline, our Core Product Candidate, IMC002, is for the treatment of late-stage gastric cancer and pancreatic cancer, both of which are solid tumors, and is at the most advanced development stage among our product candidates in our pipeline. IMC002, IMC001, IMV101, and IMC008 are the four product candidates in our pipeline which are currently in Company-sponsored or investigator-initiated clinical trials. Our product candidates are designed and developed in-house, and we own global rights over our product candidates. The clinical-stage product candidates are currently being developed for treating late-stage cancers.

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The following charts provide information concerning our product pipeline as of the Latest Practicable Date:



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EX VIVO PRODUCT PORTFOLIO

Product	Target(s)	Platform	Indication(s)	Treatment Line(s)	Development Stage				Jurisdiction and Regulatory Authority	Clinical Trial Location	Latest and near-term Milestones
					Pre-clinical/ IIT	IND	Phase I clinical trial	Registration clinical trial			
IMC002 ¹ (Core Product)	CLDN 18.2	Second Generation CAR-T	CLDN18.2 Positive GC/GEJ ²	3L/3L+					China NMPA	Chinese Mainland	2025/08 Initiation of registrational Phase III study 2027 NDA submission
			CLDN18.2 Positive PC	2L/2L+					China NMPA	Chinese Mainland	2025/09 Completion of Phase I/IIa study
			CLDN18.2 Positive PC ³	1L					China NMPA	To be launched	2026H1 IND submitted 2027 initiate Phase II subject to IND approval
IMC001	EpCAM	Second Generation CAR-T	EpCAM Positive Epithelial-derived Solid Tumors	Late-Lines					China NMPA	Chinese Mainland	2026H1 Phase I/IIa study initiated 2027 Phase I/IIa read-out
IMC008	CLDN18.2/ NKG2DL	SNR	CLDN18.2 Positive Solid Tumors	Late-Lines					China NMPA	Chinese Mainland	/
IMC003	EpCAM	Pert Cruiser [®]	EpCAM Positive Epithelial-derived Solid Tumors	Late-Lines					China NMPA	To be launched	/
IMC004	CLDN 18.2	T-booster	CLDN18.2 Positive Solid Tumors	Late-Lines					China NMPA	To be launched	/



02

IN VIVO PRODUCT PORTFOLIO

Product	Target(s)	Platform	Indication(s)	Treatment Line(s)	Development Stage				Jurisdiction and Regulatory Authority	Clinical Trial Location	Latest and near-term Milestones
					Pre-clinical/ IIT	IND	Phase I clinical trial	Registration clinical trial			
IMV101	CD19	iMAGiC	B-Cell Malignancies	Late-Lines					China NMPA	Chinese Mainland	2025Q4 IIT initiated 2027 IIT study read-out
	CD19	iMAGiC	Autoimmune Diseases	Refractory					China NMPA	To be launched	/
IMV102	BCMA	iMAGiC	Multiple Myeloma	Late-Lines					China NMPA	Chinese Mainland	2026H1 IIT initiated 2027 IIT read-out
IMV103	CLDN18.2	iMAGiC	CLDN18.2 Positive Solid Tumors	Late-Lines					China NMPA	To be launched	2027 IND filing
IMV104	CD19/CD20	iMAGiC	B-Cell Disorders	Late-Lines					China NMPA	To be launched	/

Abbreviations: CLDN18.2 = Claudin 18.2; EpCAM = epithelial cell adhesion molecule; NKG2DL = natural killer group 2D ligands; BCMA = B-cell maturation antigen; GC = gastric cancer; GEJ = gastroesophageal junction adenocarcinoma; NMPA = National Medical Products Administration; FDA = Food and Drug Administration

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Notes:

- (1) We have in-licensed certain intellectual property rights relating to the VHH antibody that is incorporated in the design of IMC002 from a third party. For further information, see “— Intellectual Property — In-licensed intellectual property rights” below.
- (2) IMC002 is in a registrational Phase III clinical trial for advanced gastric cancer that was approved by the NMPA in August 2025. We currently expect to file an NDA with respect to IMC002 for advanced gastric cancer with the NMPA in 2027.
- (3) We filed an IND application for a clinical trial of IMC002 as a first line treatment for pancreatic cancer with the NMPA in June 2026. The design of this trial also includes a second-line pancreatic cancer cohort for patients who show progressive disease after three rounds of chemotherapy.

Our product candidates are subject to NDA or BLA approval by the relevant authorities, including the NMPA, and the U.S. FDA, before commercialization in the relevant jurisdictions. As of the Latest Practicable Date, we had not received any material concerns, objections or negative statements raised by the NMPA, and the U.S. FDA or other relevant authorities that we are not able to address in a timely manner. We believe that we are on track to advance the development of our clinical-stage candidates as described in “— Our Product Pipeline”.

Anti-CLDN18.2 CAR-T (IMC002) — Our Core Product Candidate

Overview

IMC002 is an autologous CAR-T product candidate that targets Claudin-18.2 (“**CLDN18.2**”), which is a stomach-specific isoform of Claudin-18 and is highly expressed in gastric and pancreatic cancer cells. As of the data cutoff date December 31, 2025, our Phase I/IIa clinical trial of IMC002 (IMC002-RT01) showed that IMC002 was safe and tolerated in heavily pretreated gastric cancer patients. With an ORR of 66.7% and median PFS of 6.9 months in 18 metastatic GC/GEJ adenocarcinoma patients, the trial suggests that IMC002 potentially has a significantly higher efficacy for treating gastric cancer as compared to the standard of care and other therapeutic solutions that are currently available or in clinical trials, according to Frost & Sullivan. In addition, as of the data cutoff date December 31, 2025, IMC002 also showed preliminary efficacy among evaluable advanced pancreatic cancer patients who failed at least one prior line of systemic treatments with an ORR of 40% in the RP2D group.

We have launched a registrational Phase III trial in China with IMC002 as a treatment for advanced gastric cancer patients who have received at least two prior lines of systemic treatment. The study commenced in August 2025, and we expect to enrol up to 150 patients in around 30 Class III Grade A hospitals for this trial. In addition, following the End of Phase I (EOP1) communication with the FDA, we have received permission to commence a Phase Ib/II clinical trial of IMC002 as a treatment for advanced gastric cancer. In July 2022 and September 2024, the FDA granted orphan drug designation (ODD) with respect to IMC002 as a treatment for gastric cancer and pancreatic cancer, respectively, and the FDA also granted Fast Track Designation with respect to IMC002 as a treatment for gastric cancer in December 2024. More recently, in December 2025, the FDA granted Regenerative Medicine Advanced Therapy (RMAT) designation with respect to IMC002 as a treatment for gastric cancer. In parallel, we have submitted an IND application for a clinical study to treat pancreatic cancer patients in first line setting.

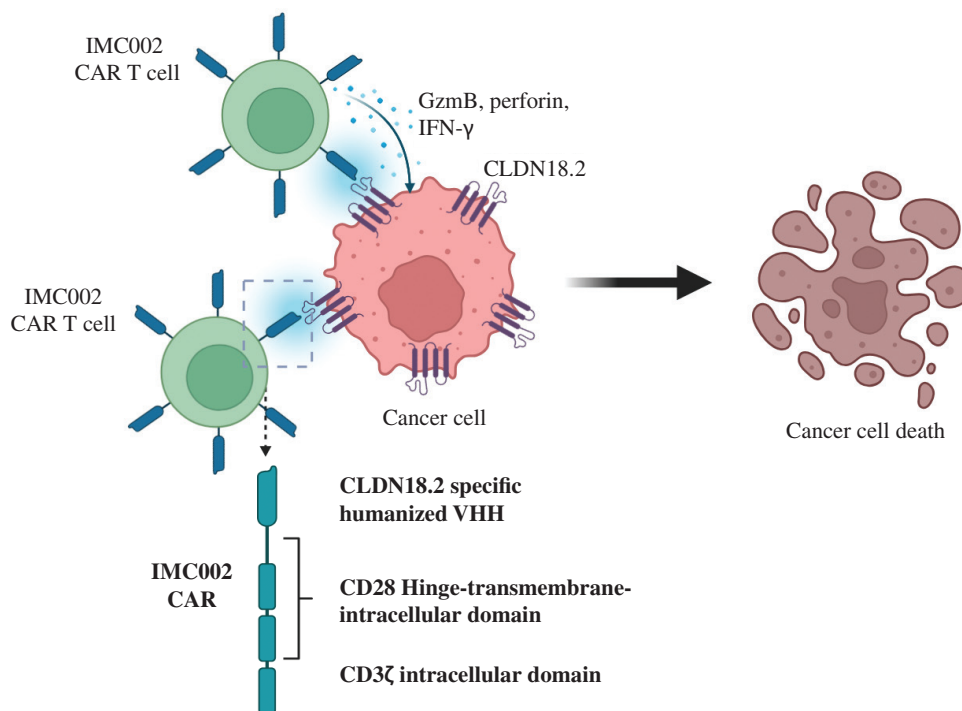
Mechanism of Action

Claudins, or CLDNs, are central components of tight junctions, which are the main cell-cell contacts among epithelium and endothelium. Different CLDNs are expressed in various tissues and can be altered during carcinogenesis. Disturbance and dysregulation of tight junction molecules is a frequent hallmark of cancer cells and often associated with malignant transformation and metastasis and, hence, disease progression. CLDN18.2, an isoform of Claudin-18, is a tissue restricted marker that is exclusively expressed in cancer and in short-lived differentiated cells of the gastric mucosa, but it is absent from the gastric stem cell zone. CLDN18.2 is observed in a large

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fraction of gastric cancers. Approximately 70-80% of gastric cancer patients exhibit expression of CLDN18.2 in the cancer tissue. In addition, CLDN18.2 is aberrantly expressed in a variety of epithelial solid tumors, including pancreatic, and esophageal.

IMC002 is an autologous CAR-T cell therapy in which a patient’s own T cells are genetically modified via lentiviral transduction to express a CAR targeting CLDN18.2. IMC002 CAR-T cells recognize CLDN18.2-positive tumor cells through a humanized VHH. The CAR further comprises a CD28-derived hinge and transmembrane domain, followed by intracellular signaling domains from CD28 and CD3 ζ . Upon antigen engagement, these signaling domains cooperatively activate the engineered T cells, leading to their proliferation, cytokine secretion, and cytotoxic effector functions. Activated IMC002 CAR-T cells eliminate target tumor cells through mechanisms including perforin and granzyme-mediated apoptosis. The following diagram illustrates the mechanism of action of IMC002.



Market Opportunity

Gastric cancer is a malignant solid tumor and remains one of the most common and deadly cancers worldwide. Because early-stage gastric cancer is typically asymptomatic, patients often present with nonspecific symptoms such as dyspepsia, anorexia, mild abdominal pain, bloating, and nausea, which frequently result in delayed diagnosis. Despite advances in surgical techniques and continued improvements in chemotherapy regimens, long-term clinical outcomes remain unsatisfactory. The age-standardized five-year relative survival rate for gastric cancer in China remains low at approximately 5-20%. According to Frost & Sullivan, in advanced disease, median overall survival varies by line of therapy, with approximately 12 to 18 months in the first-line setting, 7 to 11 months in the second-line setting, and less than six months in later lines of treatment. As a result, the need for effective life-prolonging therapeutic strategies in the management of gastric cancer remains urgent. Moreover, the incidence of gastric cancer globally and in China and the global and China markets for gastric cancer drugs are expected to experience substantial growth. For further information, see “Industry Overview – CAR-T Cell Therapies for Gastric Cancer — Incidence of Gastric Cancer” and “— Market size of gastric cancer drug market” elsewhere in this Document.

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Pancreatic cancer is caused by the abnormal and uncontrolled growth of cells in the pancreas, a large gland that forms part of the digestive system. Pancreatic cancer is a life-threatening condition which is associated with extremely poor long-term outcomes in both China and the United States. Five-year survival rates remain low, at approximately 12.8% in the U.S. and 7.2% in China, reflecting the aggressive nature of the disease and the limited curative potential of current treatment options. As a result, there is also an urgent need for effective life-prolonging therapeutic strategies in the management of pancreatic cancer. The incidence of pancreatic cancer globally and in China and the global and China markets for pancreatic cancer drugs are expected to experience substantial growth. For further information, see “Industry Overview — CAR-T Cell Therapies for Pancreatic Cancer — Incidence of Pancreatic Cancer” and “— Market size of pancreatic cancer drug market” elsewhere in this Document.

Competitive Advantage

Our pipeline product, IMC002, is the second-most clinically advanced CLDN18.2-targeted CAR-T product candidate globally and is currently being studied in a confirmatory registrational clinical trial. According to Frost & Sullivan, IMC002 is one of just two CLDN18.2-targeted CAR-T product candidates worldwide that have advanced into registrational clinical trials.

We believe that IMC002 is a potential best-in-class anti-CLDN18.2+ CAR-T cell therapy for treatment of solid tumors based on the following advantages:

Significantly Improved Efficacy in Gastric Cancer (GC) Treatment and Pancreatic Cancer (PC) treatment

IMC002 demonstrates significantly improved efficacy from IMC002-RT01 in GC compared to third-line standards of care, with an ORR of 69.2%, mPFS of 6.9 months, DCR of 84.6% and mOS of 18.2 months in the RP2D group of our Phase I/IIa trial (IMC002-RT01, data cutoff December 2025). The efficacy data of IMC002 from this clinical trial may also be superior to the existing second-line standard of care for GC.

In addition, IMC002 shows early promise in PC with an ORR of 40%, DCR of 100% (notably, the majority of SD cases exhibit tumor reduction), mPFS of 3.9 months and mOS of 9.6 months in the RP2D group (IMC002-RT01, December 2025). These outcomes underscore its potential for meaningful clinical benefit.

Favorable Safety Profile with Reduced Toxicity

IMC002 demonstrates a significantly enhanced safety profile versus other CLDN18.2-targeted CAR-T cell therapies for solid tumors that are currently in the clinical stage of development, as evidenced by marked reductions in $\geq$ Grade 3 hematologic toxicities based on the results of Phase I/IIa clinical trial (IMC002-RT01), including lymphopenia, neutropenia and anemia, indicating lower infection risk and preserved immune function. Notably, IMC002 exhibits no $\geq$ Grade 3 nausea or vomiting, further underscoring superior tolerability. Since IMC002 is a single dose treatment, the risk of cumulative toxicities posed by repetitive administration may be mitigated, which is the primary concern in chemotherapies and other treatments that may lead to dose-reduction and study discontinuation.

Potential for Long-Term Treatment-Free Survival

In the Phase I/IIa clinical trial of IMC002, one patient achieved complete response (CR) per RECIST 1.1, with complete elimination of all tumor tissues 36 weeks post-infusion of IMC002, and sustained CR through the most recent follow-up evaluation (July 13, 2026, 96 weeks after infusion). Complementarily, in an investigator-initiated trial (IIT, IMC002-CT01), another patient achieved pathological complete response (pCR) after a single dose. As of the latest assessment (January 2026, 152 weeks after infusion), the patient’s pCR was sustained. These evidences underscore the durability of single dose efficacy. Both cases indicate that IMC002 has the potential for sustaining long-term treatment-free complete response with one infusion in monotherapy setting.

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Potential for Combination Therapy and Expansion to Earlier Line Treatments

IMC002’s mechanism, clinical characteristics and successful surgery reversible cases support its combination potentials with surgery, chemotherapy, targeted therapies and other possible treatment modalities to enhance clinical outcomes not only in late line patients but also those in earlier lines. We intend to explore IMC002’s potential as earlier lines and peri-operative treatment in digestive tract malignancies.

Although no head-to-head studies have been conducted, we believe that these clinical data, taken together, indicate best-in-class potential for IMC002, with competitive advantage in delivering improved therapeutic efficacy and prolonged survival benefits in heavily pretreated patients while maintaining a favorable safety profile. Together with the potential cost-effectiveness advantage that we anticipate based on our FOCO-CAR process, although no head-to-head studies have been conducted, we believe that these clinical advantages position IMC002 as a potential best-in-class asset in CLDN18.2+ solid tumor treatment, with data-driven pathways to commercialization.

Clinical Trials Relating to IMC002

The following table presents an overview of clinical trials that have been undertaken with respect to IMC002 through the Latest Practicable Date:

Study Code	Phase	Target Population	Study Design	Status*
IMC002-CT01 (IIT) NCT05472857 . .	I	CLDN18.2-positive advanced gastrointestinal tumors (including advanced gastric cancer/ gastroesophageal junction cancer and advanced pancreatic cancer)	<ul style="list-style-type: none"> • single-arm, open-label, dose escalation, FIH • To explore the preliminary safety and efficacy profiles for IMC002 	<ul style="list-style-type: none"> • This IIT was initiated in August 2022 • 7 patients were enrolled • Enrollment was slowed down in August 2023, when we commenced the Phase I/IIa clinical trial of IMC002 (IMC002-RT01)
IMC002-RT01 (IND) NCT05946226 . .	I/IIa	CLDN18.2-positive advanced gastrointestinal tumors (including advanced gastric cancer/ gastroesophageal junction cancer and advanced pancreatic cancer)	<ul style="list-style-type: none"> • single-arm, open-label, multi-center Phase I/IIa dose-escalation and dose-expansion clinical study • Endpoints <ul style="list-style-type: none"> – DLT occurrence within 28 days post IMC002 infusion – Incidence and severity of TRAE – RP2D determination of IMC002 – Efficacy indicators (ORR/DCR/PFS/OS) – PK/PD profiles of IMC002 	<ul style="list-style-type: none"> • This IND study was initiated in August 2023 and was completed in September 2025 • 29 patients (18 GC pts & 11 PC pt) were enrolled

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Study Code	Phase	Target Population	Study Design	Status*
IMC002-RT02-RCT (GC Registrational Study) NCT07103668 . .	III	Adult subjects with CLDN18.2-positive unresectable locally advanced or metastatic gastric/gastroesophageal junction adenocarcinoma (failed at least 2 prior lines of treatments)	<ul style="list-style-type: none"> A multicenter, randomized, active-controlled, open-label confirmatory clinical study to compare the efficacy and safety of IMC002 (2.5×10⁸ cells/pt) versus Investigator Chosen Treatments Endpoints <ul style="list-style-type: none"> – PFS (assessed by BIRC) – Overall Survival (OS) – Efficacy indicators (ORR/DCR/DOR/TTR, BIRC/Investigator-assessed) – TRAE/TEAE incidence and severity – CAR-T cell kinetics in peripheral blood 	<ul style="list-style-type: none"> This study was initiated in August 2025 The patient enrollment is ongoing As of the Latest Practicable Date, around 120 patients had been enrolled in this trial.

A Clinical Study of Autologous Chimeric Antigen Receptor (CAR) T Cells Targeting CLDN18.2 in Subjects with CLDN18.2-positive Advanced Solid Tumors (IMC002-CT01)

Overview. IMC002 was first studied in a single-arm, open-label investigator-initiated trial in China (IMC002-CT01) to explore its safety and efficacy in the treatment of advanced solid tumor patients. This IIT was commenced in August 2022, with a planned enrollment of 25-49 subjects, including approximately 10-19 subjects in the dose escalation phase and approximately 15-30 subjects in the dose expansion phase. However, enrollment was slowed down in August 2023, when we commenced the Phase I/IIa clinical trial of IMC002 (IMC002-RT01). The primary endpoint was safety and tolerability during the 28-day period following the first infusion, to evaluate the occurrence of DLTs, and the primary endpoint was reached at day 28, when no DLT was observed. The study was conducted in Shanghai Changhai Hospital, with Dr. Tianhang Luo as the principal investigator. We entered into a clinical research agreement for this study with terms, including our exclusive rights to the clinical trial data and preferential rights over new intellectual property, that are materially consistent with our standard IIT agreements (for details, see “— Product Candidate Development Process — Clinical Development”). During the Track Record Period, the research and development costs attributable to this IIT was approximately RMB0.5 million, which was funded by our Company. Based on data generated from a follow-up period of more than three years, the investigator-initiated trial is still ongoing. One patient achieved pathological complete response (pCR) after a single dose. As of the latest assessment (January 2026, 152 weeks after infusion), the patient’s pCR was sustained. Together with another 60-weeks-sustained PR case, IMC002 is demonstrated to have deep and durable response. The preliminary results of the IIT study, together with data from the IMC002-RT01 study, were used to support EOP1 communication with regulatory authorities both in China and US to support the further clinical development of the asset.

Objective. The objective of this trial was to observe and evaluate the safety and tolerability, as well as PK/PD and preliminary efficacy of IMC002, when administered to patients with CLDN18.2-positive advanced solid tumors.

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An Open-label, Multi-center, Dose-escalation Clinical Trial to Evaluate the Safety and Preliminary Efficacy of IMC002 in Subjects with CLDN18.2-positive Advanced Digestive System Tumors (Phase I/IIa, IMC002-RT01)

This Phase I/IIa trial was commenced in August 2023, with a planned enrolment of approximately 9-18 subjects. The primary endpoint of DLT observance within 28 days post IMC002 infusion was reached at day 28, with no DLT observed. The study was completed in September 2025.

Trial Design and Status

This open-label, single-arm study employs a classic “3+3” dose-escalation design with three cohorts (1×10^8 , 2.5×10^8 , and 5×10^8 CAR-T cells/subject), followed by dose-expansion. Primary objectives focus on safety/tolerability assessment (through the endpoints of DLT occurrence within 28 days, TRAE grading per NCI CTCAE 5.0, CRS/ICANS monitoring) and RP2D determination. Secondary objectives include efficacy evaluation (through the endpoints of ORR/DCR/DOR/PFS/TTR/OS per RECIST 1.1) and additional safety profiling.

Key Inclusion and Exclusion Criteria

Key inclusion criteria for this trial were: (1) age 18-70 years (inclusive), both genders; (2) histologically confirmed advanced GC/GEJ (≥ 2 prior systemic regimens) or pancreatic cancer (≥ 1 prior regimen); (3) ECOG 0-1 with measurable disease per RECIST 1.1; (4) CLDN18.2-positive expression confirmed via immunohistochemistry; and (5) adequate organ function (laboratory parameters within predefined ranges).

Key exclusion criteria for this trial were: (1) active infections requiring IV antibiotics, uncontrolled arrhythmias/hypotension; (2) severe comorbidities (e.g., hepatic/renal impairment beyond protocol thresholds); (3) prior gene/cellular therapies (CAR-T/TCR-T) or active CNS metastases; and (4) history of severe allergic reactions to biologics/monoclonal antibodies.

The Phase I/IIa study has enrolled 29 adult patients with advanced gastrointestinal cancers, including 18 gastric cancer patients and 11 pancreatic cancer patients. Eligible patients had received at least two prior systemic regimens in the metastatic gastric cancer setting or at least one prior systemic regimen in advanced pancreatic cancer. Following preconditioning, 3 patients received IMC002 at 1×10^8 CAR-T cells per subject, 18 patients received 2.5×10^8 CAR-T cells per subject, and 8 patients received 5×10^8 CAR-T cells per subject. The study has been completed.

Among the enrolled population:

- (i) *advanced gastric cancer (GC) group*: 18 patients with a median age of 54.5 years (range: 34-70) were enrolled from October 2023 to January 2025. These patients were heavily pretreated, with 55.6% (10/18) having received three or more prior lines of therapy, and all patients (18/18) having previously received PD-1/PD-L1 inhibitors. At baseline, 33.3% (6/18) had liver metastases, and 88.9% (16/18) were classified as clinical stage IV;
- (ii) *advanced pancreatic cancer (PC) group*: 11 patients with a median age of 54 years (range: 44-67) were enrolled from August 2023 to July 2025. These patients were also heavily pretreated, with 72.7% (8/11) having received two or more prior lines of therapy. At baseline, 63.6% (7/11) had liver metastases, all patients were ECOG performance status 0-1, and 100% (11/11) were classified as clinical stage IV.

As of the data cutoff date December 31, 2025, among 29 patients, the median follow-up duration was 14.2 month.

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Safety Data

Clinical data confirm IMC002 exhibits a favorable safety profile with no dose-limiting toxicities (DLTs) or treatment-related deaths. Treatment-related adverse events (TRAEs) occurred across all dose groups and disease types, most commonly including fever, cytokine release syndrome (CRS), cytopenias (leukopenia, neutropenia, lymphopenia), hypertriglyceridemia, elevated liver enzymes, thrombocytopenia, gastrointestinal symptoms (nausea, vomiting, anorexia), anemia, and elevated LDH. CRS occurred in 100% of patients but remained Grade 1–2 in all cases, managed effectively with standard interventions. Five SAEs are all Grade 3 including gastritis, peripheral edema and hypokalemia, and were resolved with symptomatic treatment.

Grade 3 or above TRAEs included decreased white blood cell count (55.2%, 16/29), decreased neutrophil count (41.4%, 12/29), decreased in lymphocyte count (44.8%, 13/29), increased γ -glutamyl transferase (20.7%, 6/29), increased lipase (13.8%, 4/29), anemia (10.3%, 3/29), and gastritis (6.9%, 2/29). In addition, each of the following incidence each occurred in 1 patient (3.4%, 1/29): decreased platelet count, increased aspartate aminotransferase, weight loss, increased blood bilirubin, increased creatine phosphokinase, increased interleukin levels, decreased fibrinogen, peripheral edema, hypokalemia, upper GI bleeding, diarrhea, and biliary tract infection.

Adverse reactions aligned with IMC002’s mechanism of action and were manageable. No significant safety differences were observed across dose groups, supporting a well-controlled, favorable overall safety profile.

Efficacy Data

GC Group. As of the data cutoff date December 31, 2025, a total of 18 patients with metastatic gastric cancer were enrolled in the IMC002-RT01 study, of whom 17 had measurable target lesions. Among these patients, 12 achieved a best overall response (BOR) of partial response (PR) or complete response (CR), resulting in an ORR of 66.7%. The DCR was 88.9%. The following table sets forth results from the IMC002-RT01 trial in the gastric cancer cohort:

Group	Patient Number	ORR (95% CI)	DCR (95% CI)	mPFS (95% CI)	mOS (95% CI)	mDoR (95% CI)	mTTR (95% CI)
RP2D	13	69.2% (38.6, 90.9)	84.6% (54.6, 98.1)	6.9 months (2.6, 12.7)	18.2 months (6.1, NR)	4.2 months (1.2, NA)	1.5 months (1.4, 2.7)
Total	18	66.7% (41.0, 86.7)	88.9% (65.3, 98.6)	6.9 months (3.9, 12.7)	10.3 months (6.6, NR)	5.6 months (2.8, NA)	1.5 months (1.4, 2.9)

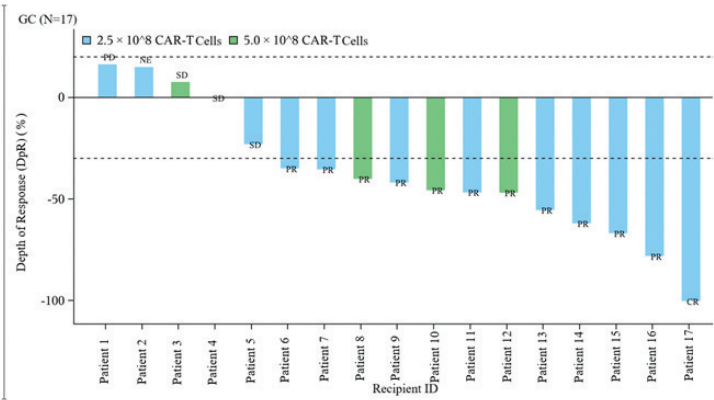
Note: NR= Not Reached, RP2D= Recommended Phase II Dosage

Note: Because IMC002-RT01 is a single-arm clinical trial, which does not involve a control group, the results cannot be said to have statistical significance. We do not believe, however, that this in itself has any meaningful impact on the clinical development and business prospects of IMC002.

The following graph provides detailed information concerning results achieved in the gastric cancer cohort of the IMC002-RT01 study:

In the medium-dose cohort (2.5×10^8 CAR-T cells per subject, RP2D), 9 of 13 patients achieved responses, including 8 PRs and 1 CR, corresponding to an ORR of 69.2% and a DCR of 84.6%. In the high-dose cohort (5.0×10^8 CAR-T cells per subject), 3 of 5 patients achieved PRs, yielding an ORR of 60.0% and a DCR of 100%.

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The mDOR has not yet matured. PFS events occurred in 11 of 18 patients (61.1%) with disease progression. The mPFS was 6.93 months, and the unmaturing mOS was 10.3 months. In the medium-dose cohort, the mPFS was also 6.93 months with a much longer mOS of 18.2 months. These outcomes compare favorably to existing third-line and even second-line treatment benchmarks for GC/GEJ adenocarcinoma, especially at the dose of 2.5x10⁸ CAR-T cells per subject.

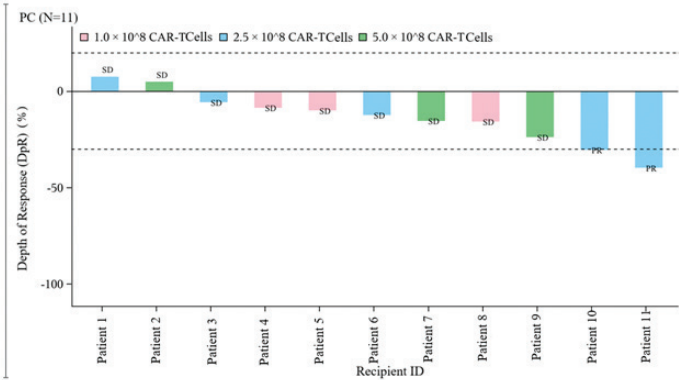
PC group. The following table sets forth results from the IMC002-RT01 trial in the pancreatic cancer cohort:

Group	Patient Number	ORR (95% CI)	DCR (95% CI)	mPFS (95% CI)	mOS (95% CI)	mDoR (95% CI)	mTTR (95% CI)
RP2D	5	40.0% (5.3, 85.3)	100.0% (47.8, 100.0)	3.9 months (2.6, NR)	9.6 months (3.0, NR)	2.7 months (2.5, NA)	2.2 months (1.4, 3.0)
Total. . . .	11	18.2 % (2.3, 51.8)	100.0% (71.5, 100.0)	4.0 months (2.6, 4.3)	8.7 months (3.9, NR)	2.7 months (2.5, NA)	2.2 months (1.4, 3.0)

As of December 31, 2025, 11 evaluable patients with advanced pancreatic cancer were enrolled in the IMC002-RT01 study. Two patients achieved a BOR of PR, resulting in an ORR of 18.2%. The DCR was 100.0%. Notably, nine patients (81.8%) exhibited target lesion shrinkage. The mPFS was 4.0 months, and the mOS was 8.7 months.

In the medium-dose cohort (2.5x10⁸ CAR-T cells per subject), 2 of 5 patients achieved PR, corresponding to an ORR of 40.0%. The median DOR among pancreatic cancer patients was 2.7 months.

The following graph provides detailed information concerning results achieved in the pancreatic cancer cohort of the IMC002-RT01 study:



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These outcomes from heavily pretreated advance PC patients (8/11 patients failed at least 2 prior lines of systemic treatments) including DOR, ORR, and OS, compare favorably to the efficacy benchmarks of existing second-line treatments for pancreatic cancer.

Based on preliminary results from study IMC002-RT01, in March 2025, we received the permission to initiate a Phase Ib/II clinical trial of IMC002 for advanced gastric cancer treatment at the recommended Phase 2 dose (RP2D) of 2.5×10^8 CAR T cells per subject in the United States.

In August 2025, we completed EOP1 regulatory communication with the China National Medical Products Administration (NMPA), during which the Center for Drug Evaluation (CDE) of the NMPA agreed to proceed with the registrational Phase III clinical trial (IMC002-RT02-RCT).

A multicenter, randomized, controlled, open-label, phase III confirmatory clinical study comparing the efficacy and safety of IMC002 versus investigator’s choice of therapy in adult subjects with CLDN18.2 positive, unresectable locally advanced or metastatic GC/GEJ adenocarcinoma who have received at least two prior lines of therapy (IMC002-RT02-RCT)

This Phase III study was commenced in August 2025 and is ongoing. As of the Latest Practicable Date, we have enrolled around 120 patients in this study, representing more than 80% of the target sample size. It compares single infusion of IMC002 with Investigator-Chosen Treatment (ICT) after at least 2 lines of systemic therapy for CLDN18.2-positive advanced or metastatic GC/GEJ adenocarcinoma. Primary endpoint is PFS per BIRC RECIST 1.1 assessment. The key secondary endpoint is OS while other secondary endpoints include ORR, DCR, DOR, TTR, cell kinetics (Cmax/Tmax/AUC/persistence), and safety profiling (CRS/ICANS via ASTCT 2019 criteria).

Key Inclusion and Exclusion Criteria

Key inclusion criteria for this trial were: (1) ≥ 2 prior lines of systemic therapy with documented progression or intolerance (including taxanes, anthracyclines, platinum, fluorouracil); (2) CLDN18.2-positive tumor (IHC $\geq 40\%$ cells $\geq 2+$ intensity) via archival/newly collected tissue; and (3) Measurable disease per RECIST 1.1, ECOG 0-1, age ≥ 18 years, adequate organ function.

Key exclusion criteria for this trial were: (1) active infection ($\geq 38^\circ\text{C}$ /systemic antimicrobials within 7 days pre-lymphodepletion); (2) significant cardiac history (MI/unstable angina/CABG within 1 year; LVEF $< 50\%$); (3) high bleeding risk (major vessel invasion, uncontrolled anticoagulation, prior major bleeding); and (4) prior CAR-T/TCR-T therapy, active CNS metastases, or concurrent malignancies.

We are actively enrolling patients for this registrational Phase III trial with the goal of enrolling approximately 150 patients overall. At the Latest Practicable Date, we had enrolled around 120 patients in this trial. We intend to use the data from this registrational trial in support of an NDA submission for approval of IMC002 in China.

Clinical Development Plan

The registrational Phase III RCT (IMC002-RT02-RCT, NCT07103668) for GC/GEJ adenocarcinoma is ongoing, with key results expected by the end of 2026. We currently expect to submit an NDA application to the NMPA in 2027 with respect to IMC002 as a third-line treatment for GC/GEJ adenocarcinoma.

We submitted an IND application to the NMPA in June 2026 with respect to IMC002 as a treatment for CLDN18.2-positive advanced pancreatic cancer patients without previous systemic therapy (i.e., first-line). The related study is designed as an open-label, single arm clinical study of a single dose of IMC002 (2.5×10^8 cells) after three cycles of AG 3-week regimen. The primary endpoint is ORR assessed per RECIST1.1. Secondary endpoints include DCR, PFS, OS, DOR, TTR and BOR as well as incidence and severity of adverse events, including CRS and ICANS, and PK/PD.

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This trial will also include a distinct second-line cohort. After having received three cycles of chemotherapy, patients without confirmed disease progression will proceed to lymphodepletion and followed by IMC002 infusion as first-line therapy. Patients who experience disease progression following three cycles of chemotherapy will also be offered IMC002, but this will be recorded and analyzed as second-line therapy.

In addition, after receiving NMPA approval of our NDA relating to IMC002 as a third line treatment for GC/GEJ, we plan to submit a new IND application to include earlier lines of GC/GEJ adenocarcinoma as new indications with respect to IMC002 and to initiate the clinical trials accordingly.

Regulatory Communications relating to IMC002

The following tables set forth material communications we had with regulatory authorities during our research and development of IMC002, our Core Product.

Regulatory Authority	Communication Type	Form of Communication	Date of submission of meeting request	Content of Communication	Results of Communication
NMPA (CDE)	Pre-IND meeting	Written response	August 16, 2022	<p>We submitted the clinical study protocol synopsis (Phase I/IIa), as well as the CMC and nonclinical (NC) data summary (or study plan), to support the IND application.</p> <p>We consulted on the design of clinical trials, pharmacological & pharmacokinetic, toxicological and CMC issues</p>	<p>CDE provided guidance and suggestions on our clinical study design, CMC and NC studies, such as the adoption of a conventional “3+3” dose escalation model, the inclusion of sentinel observers in each cohort, and the sequential enrollment of subjects in the high dose group, and agreed that our IND application could proceed with the submission of supplementary data. And we agreed to follow CDE’s suggestions.</p>
	IND	IND Approval letter	January 16, 2023	<p>We submitted the Phase I/IIa clinical study protocol, as well as the CMC and NC package, to support IND approval.</p>	<p>We received the IND approval letter on April 6, 2023, with comments on study design such as requirements on NC and CMC study.</p> <p>We may proceed to initiate a Phase I/IIa study and to progress to the subsequent phases of the study under this IND for advanced CLDN18.2-positive digestive system tumors in China.</p>

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Regulatory Authority	Communication Type	Form of Communication	Date of submission of meeting request	Content of Communication	Results of Communication
U.S. FDA	End of Phase I meeting	Written response	December 31, 2024	We provided data with 16 subjects from our Phase I/IIa clinical trial and consulted on the study design of single arm registrational clinical trial (IMC002-RT02) for GC/GEJ adenocarcinoma.	CDE suggested a randomized study design, and advised us to submit supplementary data (with more subjects) to support the initiation of registrational clinical trial.
	End of Phase I meeting	Written response	April 30, 2025	We provided the latest data with 24 subjects from our Phase I/IIa clinical trial, and consulted on the study design of the randomized registrational Phase III clinical trial (IMC002-RT02-RCT) for the full approval of GC/GEJ adenocarcinoma.	CDE provided some comments such as the primary efficacy endpoints and the sample size. We revised the protocol according to CDE’s suggestions and the finalized protocol was approved and registered on the Clinical Trial Registration Platform of CDE.
	Type I meeting request for PC indication	Written response	December 12, 2025	We provided data with 11 PC subjects from the Phase I/IIa clinical trial and consulted on the clinical development plan of PC indication, as well as Phase II clinical trial (IMC002-RT04) design as a first line treatment for pancreatic cancer.	CDE requested us to submit a new IND for first line PC indication and provided guidance on statistic methods of the clinical design.
	Pre-IND meeting	Written response	August 26, 2022	We submitted the Phase I clinical study synopsis and the CMC and NC data summary (or study plan) to support the IND application. We consulted on the design of clinical trials, pharmacological & pharmacokinetic, toxicological and CMC issues.	U.S. FDA provided guidance and suggestions on our clinical study design, CMC and NC studies, such as to provide justification for the starting dose, at least three subjects must be enrolled per dose level cohort, as well as suggestions regarding DLT definitions and study stopping rules. And we agreed to follow FDA’s suggestions.

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Regulatory Authority	Communication Type	Form of Communication	Date of submission of meeting request	Content of Communication	Results of Communication
	IND	IND Approval letter	February 10, 2023	We submitted the Phase I clinical study protocol, as well as the CMC and NC package, to support IND approval.	We received the “Study May Proceed” letter on March 10, 2023, without any further comments or requirements. We may proceed to initiate a Phase I trial and progress to subsequent phases of the study under this IND for CLDN18.2-positive advanced digestive system tumors in the US.
	End of Phase I meeting	Written response	January 15, 2025	We provided data with 16 subjects from our Phase I/IIa clinical trial, and consulted on the clinical development plan, as well as Phase IIb clinical trial design as a registrational study.	U.S. FDA did not agree that the current clinical data were sufficient to support proceeding with the proposed registrational trial. However, the U.S. FDA agreed with our RP2D selection, and suggested to conduct a dose expansion study with the RP2D dosage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IMC002 SUCCESSFULLY.

Anti-EpCAM CAR-T (IMC001)

Overview

IMC001 is an anti-EpCAM CAR-T cell therapy for treatment of a wide range of epithelial-derived tumors, with additional applications to target metastatic tumors and circulating tumor cells.

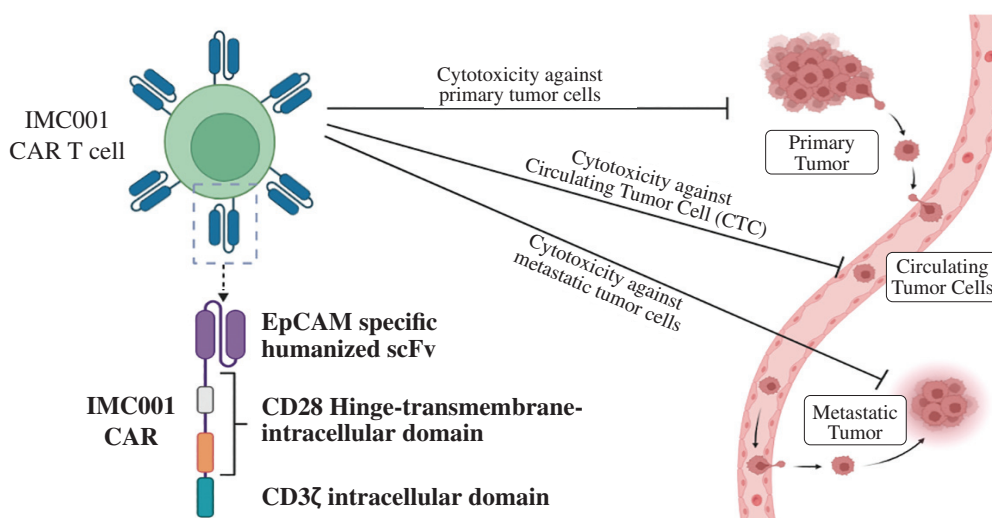
Mechanism of Action

EpCAM is a multifunctional transmembrane protein that is frequently and highly expressed on various carcinomas and their metastases. It plays a functional role in the regulation of cell adhesion, proliferation, and stemness, and serves as a prognostic marker and an anchor molecule on circulating and disseminated tumor cells (CTCs/DTCs), which are considered the major source for metastatic cancer cells. Accordingly, therapeutic strategies targeting EpCAM have the potential to deliver a multiplicative therapeutic impact by simultaneously addressing primary tumors, circulating tumor cells, and metastatic lesions, thereby supporting a differentiated and potentially efficient approach for the treatment of solid tumors.

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In normal epithelial cells, EpCAM is primarily localized to the basolateral membrane and incorporated into multiprotein complexes, which limits its accessibility to immune-based therapies. In contrast, during malignant transformation, EpCAM expression is upregulated and redistributed across the entire tumor cell surface, resulting in increased antigen density and accessibility. This altered expression pattern makes EpCAM a tumor-associated antigen suitable for targeted cellular immunotherapies.

IMC001 is an autologous CAR-T cell therapy in which a patient’s own T cells are genetically modified via lentiviral transduction to express a chimeric antigen receptor (CAR) targeting epithelial cell adhesion molecule (EpCAM). IMC001 CAR-T cells recognize EpCAM-positive tumor cells through a humanized single-chain variable fragment (scFv) incorporated into the CAR construct. The CAR further comprises a CD28-derived hinge and transmembrane domain, followed by intracellular signaling domains from CD28 and CD3 ζ . Upon antigen engagement, these signaling domains cooperatively activate the engineered T cells, leading to their proliferation, cytokine secretion, and cytotoxic effector functions. Activated IMC001 CAR-T cells eliminate target tumor cells through mechanisms including perforin- and granzyme-mediated apoptosis, as well as immune modulation within the tumor microenvironment.



Market Opportunity and Competition

Market opportunity

The majority of human tumors arise from epithelial tissues, and accordingly the category of epithelial-derived tumors includes many different types of cancer, including esophageal, gastric, pancreatic, colorectal, ovarian, breast and lung cancer, each of which represents a very substantial addressable market. Epithelial derived tumors, also referred to as carcinomas, are tumors that originate from epithelial tissue, accounting for more than 80% of all tumors, affecting skin, breasts, kidney, liver, lungs, pancreas, prostate gland, and head and neck. For example, over 90% of gastric cancer patients have EpCAM expression.

Competitive Landscape and Competitive Advantage

Huge Market Potential with Broad Indications: IMC001 has the potential to address a broad range of indications due to the widespread expression of EpCAM across epithelial-derived tumors, which may capture a larger addressable market compared with tumor-associated antigens that are limited to a small number of specific cancer types.

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Confirmed Therapeutic Window in Treating Solid Tumors: IMC001 has demonstrated a clinically meaningful therapeutic window for the treatment of advanced gastric cancer as shown in the IIT studies, while Bi-specific antibodies targeting EpCAM only show efficacy in treating malignant ascites, and fail to show a therapeutic window for the treatment of solid tumors. For example, Catumaxomab has been approved for treatment of malignant ascites but failed its phase II trial evaluating its application in treating peritoneal carcinomatosis in patients with gastric cancer.

IMC001-CT03: an IIT for EpCAM-positive gastric cancer

IMC001-CT03 was initiated in August 2021 and completed in May 2023. It is a Phase I, open-label, dose-escalation investigator-initiated study (IIT) evaluating EpCAM-targeted CAR-T therapy in advanced gastric cancer patients with ≥ 2 prior treatment failures. The trial employed a 3+3 design with doses of 3×10^5 , 1×10^6 , and 3×10^6 CAR-T cells/kg. The objective of the trial was to observe and evaluate the safety and tolerability, as well as PK/PD and preliminary efficacy of IMC001 when administered with intravenous infusion to patients with advanced gastric cancer. The primary endpoint was safety and tolerability within 28 days after a single infusion, to determine DLT and MTD, and was reached at day 28. Secondary endpoints were RP2D determination, efficacy assessment (ORR/DOR/DCR/TTR/PFS/OS), and PK/PD characterization, adverse events, together with the exploratory objectives as biomarkers, CTC clearance, ADA, and long-term follow-up (lentiviral integration/RCL) in advanced gastric cancer.

A total of 12 patients were infused with IMC001 and included in the safety analysis (n = 4, low-dose group; n = 3, middle-dose group; n = 3, high-dose group; n = 2, expansion patients enrolled in middle dose group). 10 of 12 patients received at least one imaging assessment and were included in the efficacy analysis.

The following tables provide information concerning IMC001-CT03:

	Primary Endpoint	Secondary Endpoint			
Objectives:	Safety and tolerability within 28 days after a single infusion, to determine Dose-Limiting Toxicity (DLT) and Maximum Tolerated Dose (MTD).	To determine RP2D for IMC001			
Results	Dose-limiting toxicity (DLT) was reported in 2 patients in the high-dose (3×10^6 cells/kg) group. No DLT was observed in the low-dose (3×10^5 cells/kg) or middle-dose (1×10^6 cells/kg) groups.	RP2D is determined as 1×10^6 cells/kg			
Group	Patient Number	ORR	DCR	mPFS	mOS
RP2D	5	40.0%	80.0%	4.5 months	13.8 months
Total	10	30.0%	70.0%	4.5 months	8.4 months

Dose-limiting toxicity (DLT) was reported in 2 patients in the high-dose (3×10^6 cells/kg) group. No DLT was observed in the low-dose (3×10^5 cells/kg) or middle-dose (1×10^6 cells/kg) groups. Of the 12 patients, 11 (91.7%) experienced a grade 3 or greater TRAE. Specifically, these grade 3 or higher TRAEs included decreased lymphocyte count (9/12), decreased white blood cell

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count (7/12), decreased neutrophil count (4/12), decreased platelet count (4/12), cytokine release syndrome (3/12), liver dysfunction (3/12), and immune-related hepatitis (2/12). Patients’ TRAEs with an incidence rate $\geq 10\%$ by preferred term included CRS, abnormal liver function, and immune-related hepatitis.

In the middle-dose (1×10^6 cells/kg, the proposed RP2D dose) cohort, the ORR was 40% (2/5) with the DCR of 80% (4/5), mPFS of 4.5 months and a mOS of 13.8 months. No treatment-related deaths or SAEs or DLT were reported. All patients in this group experienced grade 3 or 4 TRAE, primarily due to lymphodepleting preconditioning, including decreased lymphocyte count, decreased neutrophil count, decreased white blood cell count, and decreased platelet count. 3 of 5 patients experienced CRS events post-infusion with only 1 patient experiencing Grade 3 CRS who quickly recovered within 3 days after using tocilizumab.

Among these 5 patients treated with IMC001 at a dose of 1×10^6 cells/kg, one patient became eligible for a surgery at week 27 post infusion when he achieved confirmed PR with 2 consecutive tumor evaluations. This patient got the chance to receive radical gastrectomy surgery with clear margin (i.e. No Evidence of Disease, NED). As of the latest evaluation (November, 2024), this patient remains alive which the survival maintained over 30 months post-infusion. This case underscores IMC001’s potential for wide clinical applications, including therapeutic conversion from non-operable to operable. In August 2025, the results of this IIT study plus IMC001 preclinical data were reported in the journal *Molecular Therapy*, which is a renowned international journal in the Scientific Citations Index.

The study was conducted in Shanghai Changhai Hospital, with Dr. Tianhang Luo as the principal investigator. We entered into a clinical research agreement for this study with terms, including our exclusive rights to the clinical trial data and preferential rights over new intellectual property, that are materially consistent with our standard IIT agreements (for details, see “— Product Candidate Development Process — Clinical Development”). During the Track Record Period, the research and development costs attributable to this IIT was approximately RMB6.7 million, which was funded by our Company.

IMC001-CT04: an IIT evaluating the safety, tolerability, and efficacy of IMC001 in patients with advanced digestive system malignancies

This IIT was commenced in August 2021 and terminated in February 2023. It is a multi-center, single-arm, open-label, 2-stage IIT to observe and evaluate the safety and tolerability, as well as PK/PD and preliminary efficacy, of IMC001 when administered with intravenous infusion to patients with advanced EpCAM-positive gastrointestinal tract cancer. Stage I employs a “3+3” dose-escalation design across three dose levels (3×10^5 /kg, 1×10^6 /kg, 3×10^6 /kg) to determine MTD/Recommended Dose for Expansion (RDE). Stage II expands to 30 patients receiving RDE with local ablation (radiofrequency/microwave) for liver metastases. Primary endpoints include safety/tolerability at 28 days; secondary endpoints assess PD biomarkers, efficacy (ORR/DOR/DCR/PFS).

During August 2021 to November 2022, a total of 8 patients were enrolled in dose-escalation stage (Stage I). 7 advanced colorectal cancer patients and 1 advanced gastric cancer patient were allocated across three dose levels: 4 patients at low-dose (3×10^5 cells/kg), 3 at medium-dose (1×10^6 cells/kg), and 1 at high-dose (3×10^6 cells/kg).

The study was conducted in the First Affiliated Hospital of Zhejiang University School of Medicine, with Dr. Weijia Fang as the principal investigator. We entered into a clinical research agreement for this study with terms, including our exclusive rights to the clinical trial data and preferential rights over new intellectual property, that are materially consistent with our standard IIT agreements (for details, see “— Product Candidate Development Process — Clinical Development”). During the Track Record Period, the research and development costs attributable to this IIT was approximately RMB4.5 million, which was funded by our Company.

BUSINESS

No dose-limiting toxicities were observed; TRAEs occurred in 62.5% of patients (primarily Grade 1-2 cytokine release syndrome 50% and immune hepatitis 25%), with 12.5% Grade ≥ 3 TRAEs and no treatment-related deaths.

Based on the clinical results of IMC001-CT03 and IMC001-CT04, an IND application has been filed and approved. Stage II of IMC001-CT04 will not proceed further.

IMC001-RT02: A Phase I/IIa Clinical Trial Evaluating Safety and Efficacy of IMC001 in Advanced Epithelial Solid Tumors

Pursuant to the IND application approved by the NMPA relating to IMC001-RT02, this open-label I/IIa trial employs a two-phase structure:

- Phase I (Dose Escalation): 7-15 patients undergo accelerated titration with 3+3 design across 3×10^5 , 1×10^6 , and 2×10^6 CAR-T cells/kg doses to determine RP2D in patients with epithelial-derived malignancies, including but not limited to GC/GEJ adenocarcinoma, triple-negative breast cancer, biliary tract tumors, ovarian cancer, colorectal cancer, etc.
- Phase IIa (Efficacy Expansion): 6-20 patients per tumor type receive RP2D to validate efficacy/safety. The design incorporates statistical adaptability for regulatory compliance.

This study establishes dual primary objectives: Phase I focuses on safety/tolerability assessment across dose cohorts (3×10^5 to 2×10^6 CAR-T cells/kg) to determine the recommended Phase II dose (RP2D), while Phase IIa evaluates efficacy in standard-refractory epithelial solid tumors. Secondary objectives encompass pharmacokinetic/pharmacodynamic (PK/PD) profiling, biomarker correlation (cytokines, CAR-T phenotypes, TME), and long-term safety monitoring (immunogenicity, viral integration). Exploratory analyses investigate dose-response relationships and predictive biomarkers to inform therapeutic optimization.

IND approval by NMPA was obtained in March 2025, followed by ethical approval in December 2025. Patient enrollment has been commenced in 2026. This IND approval enables us to initiate a Phase I/IIa basket trial study and to progress to the subsequent phases of the study for advanced epithelial-derived solid tumors.

We anticipate that, by the end of 2027, the RP2D of IMC001 will be confirmed and optimal tumor types/patient populations identified. In 2028, we intend to initiate late-stage trials for prioritized indications after communicating with the authorities.

Regulatory Communications relating to IMC001

Regulatory Authority	Communication Type	Form of Communication	Date of submission of meeting request	Content of Communication	Results of Communication
NMPA (CDE)	Pre-IND meeting	Written response	June 29, 2023	We consulted on the design of clinical trial, pharmacological & pharmacokinetic, toxicological and CMC issues	CDE provided guidance and agreed that the IND application can proceed with the submission of supplementary data
U.S. FDA	Pre-IND meeting	Written response	June 14, 2023	We consulted on the design of clinical trial, pharmacological & pharmacokinetic, toxicological and CMC issues	U.S. FDA provided guidance and agreed that the IND application can proceed with the submission of supplementary data. U.S. FDA accepted our Phase Ib/II study design.

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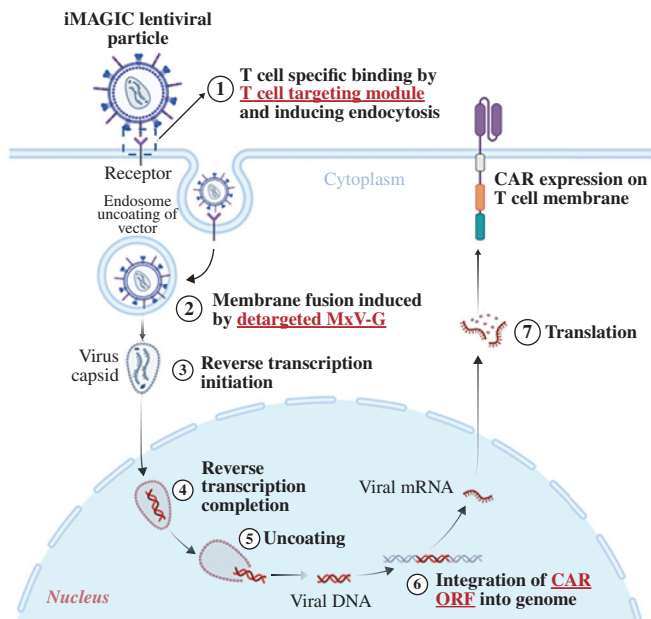
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IMC001 SUCCESSFULLY.

OUR NEXT-GENERATION CAR-T TECHNOLOGY PLATFORMS

Building on our well-established second-generation *ex vivo* CAR-T cell therapy technology, we have established next-generation technology platforms, including principally iMAGIC, our *in vivo* CAR-T cell therapy platform, as well as synthetic NKG2D receptor technology and our Peri Cruiser®, T-Booster and SolidGuard technologies, each of which we believe will enable us to overcome the challenges we are facing with CAR-T cell therapies.

iMAGIC– Our *in vivo* CAR-T Technology Platform

Our iMAGIC platform (Innovative MxV-G-LV Activated and Generated *in vivo* CAR-T) is a lentiviral-based *in vivo* CAR-T technology designed to address key limitations of conventional autologous CAR-T therapies, including complex manufacturing requirements, extended vein-to-vein timelines, and high costs. The platform incorporates a detargeted MxV glycoprotein (MxV-G), which is optimized through artificial intelligence (AI) driven design approaches. In combination with a proprietary T cell–targeting module (TCM), the iMAGIC platform enabling selective activation and transduction of T cells directly *in vivo* while reducing off-target gene delivery to non-T cells. The iMAGIC platform has been validated across multiple projects targeting CD19 (IMV101), BCMA (IMV102), and CLDN18.2 (IMV103) as well as one project dual-targeting CD19 and CD20 (IMV104). These preclinical data have been disclosed, or are scheduled to be presented at leading international conferences including ASH, ASGCT, and AACR. The following diagram illustrates the mechanism of action of the iMAGIC platform:

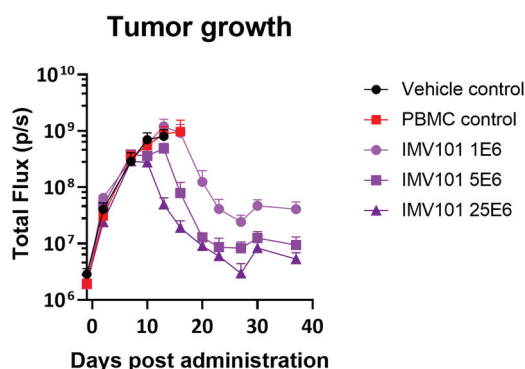


BUSINESS

Anti-CD19 in vivo CAR-T (IMV101)

IMV101 is being developed for the treatment of B-cell disorder related diseases, including B-cell malignancies, and autoimmune diseases. CD19 is a well-established B-cell lineage marker that is broadly and consistently expressed across these diseases, while its expression in normal tissues is largely confined to B cells and their precursors. Leveraging our iMAGIC *in vivo* CAR-T platform, IMV101 is designed to treat these B-cell related disorders by inducing the generation of CD19-targeting CAR-T cells directly *in vivo*. In preclinical studies, IMV101 demonstrated the ability to induce functional CD19 CAR-T cells *in vivo* and to inhibit tumor growth in human PBMC-reconstituted mouse models, supporting its therapeutic potential in B-cell malignancies.

The following figure illustrates that IMV101 could inhibit Nalm6-Luc tumor growth in human PBMC reconstituted mice:



Source: ASH annual meeting 2025, Poster 5857

Clinical development plan

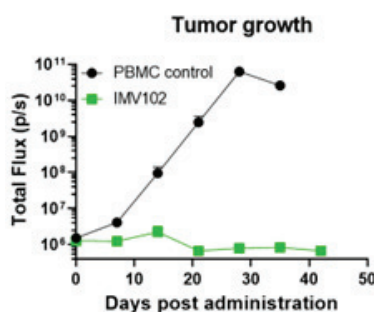
The first-in-human IIT for IMV101 was commenced in December 2025, with a planned enrollment of 20 to 30 patients. The trial is designed as an investigator-initiated, open-label, single-center, Phase I/IIa dose-escalation and dose-expansion clinical study to evaluate the safety, tolerability and preliminary efficacy of IMV101 as a monotherapy in subjects with relapsed or refractory B-cell non-Hodgkin lymphoma. The dosing schedule is a single intravenous dose per patient, and the follow-up period is two years. The primary endpoint is incidence of DLTs within 28 days following administration of IMV101 administration. The study was conducted in the First Affiliated Hospital of Zhejiang University School of Medicine, with Dr. Hongyan Tong as the principal investigator. We entered into a clinical research agreement for this study with terms, including our exclusive rights to the clinical trial data and preferential rights over new intellectual property, that are materially consistent with our standard IIT agreements (for details, see “— Product Candidate Development Process — Clinical Development”). During the Track Record Period, the research and development costs attributable to this IIT was approximately RMB5.8 million, which was funded by our Company. To date, the trial has demonstrated a favorable safety profile in human subjects. Based on the favorable safety profile observed in the IIT to date, we expect that additional IITs with respect to IMV101 as a treatment for autoimmune diseases (such as SLE) will be commenced to explore IMV101’s therapeutic potential beyond oncology, subject to receipt of approval from the China National Center for Biotechnology Development.

BUSINESS

Anti-BCMA in vivo CAR-T (IMV102)

IMV102 is being developed for the treatment of multiple myeloma, which is a malignant plasma cell disorder that remains incurable for most patients, with frequent relapse and refractory disease despite available therapies, highlighting a significant unmet medical need. BCMA is a well-validated target that is highly and consistently expressed on malignant plasma cells across disease stages, while its expression in normal tissues is largely restricted to the plasma cell lineage. This selective and disease-relevant expression profile provides a strong biological rationale for BCMA-targeted T-cell-based therapies and underpins the development of IMV102. In preclinical studies, IMV102 demonstrated the ability to induce functional BCMA CAR-T cells *in vivo* and to inhibit tumor growth in human PBMC-reconstituted mouse models, supporting its therapeutic potential in multiple myeloma.

The following figure illustrates that IMV102 could inhibit NCI-H929-Luc tumor growth in human PBMC reconstituted mice:



Source: Company internal data

Clinical development plan

The IIT relating to IMV102 as a treatment for multiple myeloma (MM) was commenced in April 2026 with the objective of observing and evaluating the safety, tolerability and preliminary efficacy of IMV102 in treating patients with relapsed/refractory multiple myeloma. It is designed as a single-center, open-label, dose-escalation Phase I clinical trial. The primary endpoint is to evaluate the safety of IMV102 injection in patients with relapsed/refractory multiple myeloma. The dosing schedule is a single intravenous dose per patient, and the follow-up period is two years. To date, the trial has demonstrated a favorable safety profile in human subjects. The principal investigator with respect to this IIT is Dr. Yajing Zhang of Beijing GoBroad Boren Hospital. During the Track Record Period, the research and development costs attributable to this IIT was approximately RMB2.2 million, which was funded by our Company.

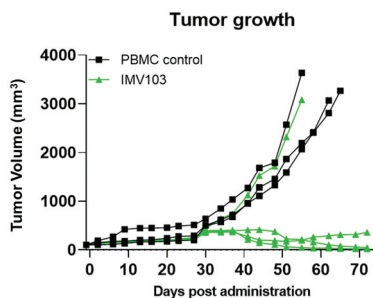
We expect that an additional IIT with respect to IMV102 as a treatment for r/r MM will be commenced following receipt of the requisite approvals in light of recent regulatory development.

Anti-CLDN18.2 in vivo CAR-T (IMV103)

Leveraging our iMAGIC *in vivo* CAR-T platform and our proprietary CAR sequence of IMC002, the IMV103, an anti-CLDN18.2 *in vivo* CAR-T therapy, is developing to treat gastrointestinal tumors. In preclinical studies, IMV103 demonstrated the ability to induce functional CLDN18.2 CAR-T cells *in vivo* and to inhibit tumor growth in human PBMC-reconstituted mouse models, supporting its therapeutic potential in gastrointestinal tumors.

BUSINESS

The following figure illustrates that IMV103 could inhibit NUGC4-Luc tumor growth in human PBMC reconstituted mice:



Source: ASGCT's Breakthroughs in Targeted In Vivo Gene Editing, 2025

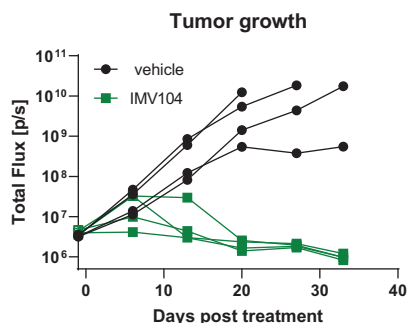
Clinical development plan

We have initiated the process of seeking regulatory approval for an investigator-initiated trial of IMV103 as a treatment for gastric cancer and pancreatic cancer. We currently expect to submit an IND application relating to IMV103 to the NMPA in the first half of 2027. IMV103 is potentially the first *in vivo* CLDN18.2-targeted CAR-T therapy developed worldwide for the treatment of gastric cancer and pancreatic cancer, according to Frost & Sullivan.

Anti-CD19/CD20 *in vivo* CAR-T (IMV104)

IMV104 is a CD19×CD20 dual-targeting *in vivo* CAR-T product candidate for treatment of B-cell disorders that we have developed using our iMAGIC platform. It is designed to broaden antigen coverage and potentially reduce the risk of antigen-negative relapse, which is a key limitation of conventional CD19-directed CAR-T therapies. Following extensive screening and optimization of multiple CAR architectures, IMV104 was developed with high target specificity and potent antitumor activity in preclinical studies. In preclinical studies, IMV104 demonstrated the ability to generate functional CAR-T cells *in vivo* and to inhibit tumor growth in various B-cell malignancy models.

The following figure illustrates that IMV104 could inhibit Daudi-Luc tumor growth in human PBMC reconstituted mice:

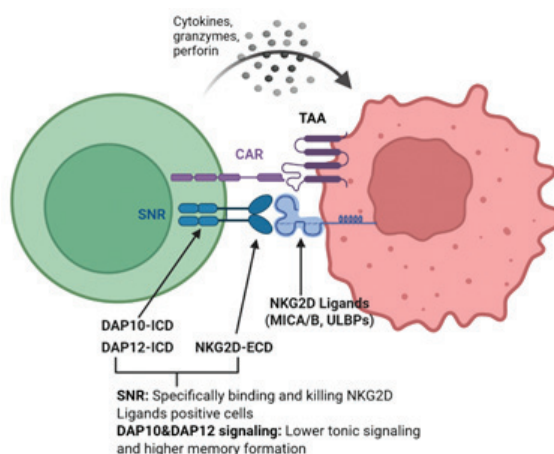


Our SNR Technology Platform

The clinical efficacy of CAR-T cell therapies in solid tumors has been constrained by pronounced tumor antigen heterogeneity, which is characterized by the expression of a single tumor-associated antigen may be heterogeneous, dynamic, or downregulated under therapeutic pressure, resulting in incomplete tumor coverage and antigen escape. NKG2D ligands (“NKG2DLs”) represent a class of stress-induced molecules that are broadly upregulated across a

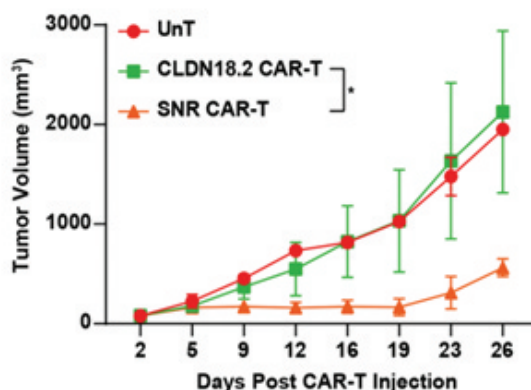
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wide range of solid and hematologic malignancies and suppressive cells within hostile tumor niches, while generally exhibiting low or absent expression in normal tissues. Their expression is driven by oncogenic stress, DNA damage responses, and inflammatory signaling, making NKG2DLs complementary targets to conventional tumor-associated antigens for addressing both antigen heterogeneity of tumor. Building on this biological rationale, our Synthetic NKG2D Receptor (“SNR”) platform is designed to enable CAR-T cells to simultaneously engage NKG2D ligands and a second tumor-associated antigen through co-expression of a SNR module alongside a conventional CAR construct. The SNR module incorporates extracellular domain of NKG2D and intracellular signaling domains derived from DAP10 and DAP12, which could provide complementary co-stimulatory signals that enhance T cell activation, metabolic fitness, and persistence, while mitigating premature exhaustion. The following figure illustrates the MOA of SNR platform:



IMC008, our initial product candidate generated from our SNR platform, incorporates an SNR module to a conventional CLDN18.2-directed CAR-T. In preclinical studies, IMC008 demonstrated enhanced anti-tumor activity compared to conventional CAR-T cells across multiple solid tumor models. These effects were associated with improved T cell expansion, increased tumor infiltration, and a higher proportion of memory-associated T cell phenotypes, without a corresponding increase in non-specific cytotoxicity. Collectively, these findings support IMC008 as a differentiated approach to addressing antigen heterogeneity in solid tumor CAR-T therapies.

The following figure illustrates that IMC008 showed better tumor control than conventional single target CLDN18.2 CAR-T in heterogeneous tumor model in mice:



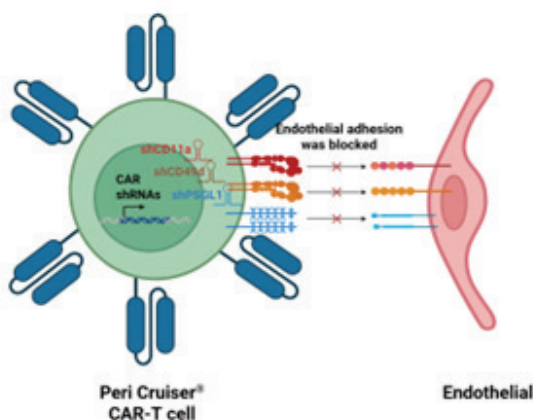
Source: Sun M, et al., Synthetic NKG2D receptor (SNR) armored CAR-T cells overcome antigen heterogeneity of solid tumor. *Cell Oncol (Dordr)*. 2025 Oct;48(5):1299-1315.

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An IIT with respect to IMC008 as a treatment for gastric cancer and pancreatic cancer is planned to be commenced in China, and independent ethics committee approval for this IIT has been obtained. We intend to conduct the study at Shanghai Changhai Hospital with Dr. Tianhang Luo as the principal investigator. As of the Latest Practicable Date, we had not entered into a clinical research agreement for this study.

Our Peri Cruiser® Technology Platform

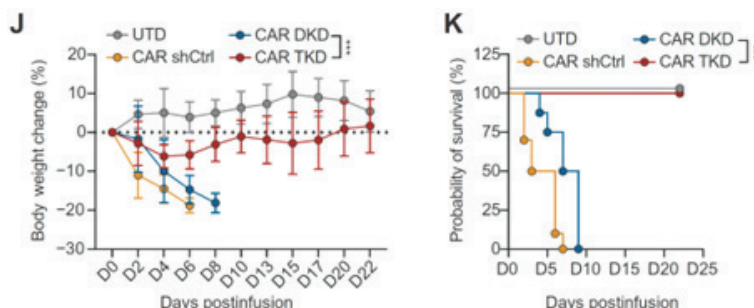
Another major challenge currently associated with CAR-T therapies for solid tumors is on-target off-tumor toxicity. In solid tumors, there is a scarcity of tumor-specific targets that are not shared with critical, healthy tissues. In the absence of tumor-specific antigens for solid tumors, CAR-T cell therapies for solid tumors have employed CARs directed to tumor-associated antigens that are also expressed to some extent in normal tissues, and the risk of on-target off-tumor toxicity has been observed in clinical trials of CAR-T therapies for especially solid tumors. To address this, our Peri Cruiser® platform is designed to limit CAR-T cell infiltration into normal tissues by modulating key adhesion and trafficking pathways. Specifically, a triple knockdown of CD11a, CD49d, and PSGL1, molecules critical for T-cell adhesion and tissue migration, was developed to reduce non-tumor tissue engagement while preserving antitumor cytotoxicity, thereby improving the therapeutic window of CAR-T cells. This strategy and its supporting preclinical data have been peer-reviewed and published in *Science Translational Medicine*. We believe that this research establishes a proof of concept for an adaptable platform designed to reduce on-target off-tumor toxicity in CAR-T cells targeting tumor-associated antigens within solid tumors. The following figure illustrates the mechanism of action of the Peri Cruiser® platform:



IMC003, our initial product candidate generated from our Peri Cruiser® platform, is an EpCAM-targeted CAR-T cell therapy. In preclinical models, IMC003 demonstrated significantly reduced on-target, off-tumor toxicity *in vivo* compared with conventional CAR-T controls. Importantly, this reduction in toxicity did not diminish antitumor activity, as the modified CAR-T cells retained robust efficacy against solid tumor xenografts in mouse models. In addition, the engineered T cells exhibited enhanced formation of memory T-cell phenotypes and reduced tonic signaling, biological correlates of sustained functionality and persistence. Collectively, these results support the potential of IMC003 to achieve effective tumor control with a more favorable safety profile than conventional CAR-T cells.

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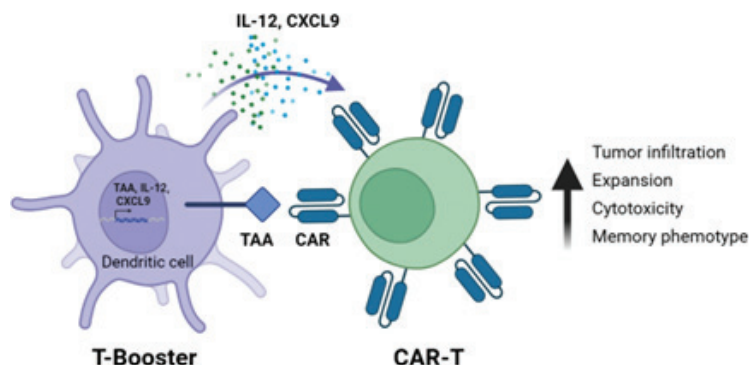
The following figures illustrate that IMC003 (CAR TKD) showed better safety than conventional CAR-T in mice:



Source: Wang H, et al. Triple knockdown of CD11a, CD49d, and PSGL1 in T cells reduces CAR-T cell toxicity but preserves activity against solid tumors in mice. *Sci Transl Med.* 2025 Jan 22;17(782):ead16432.

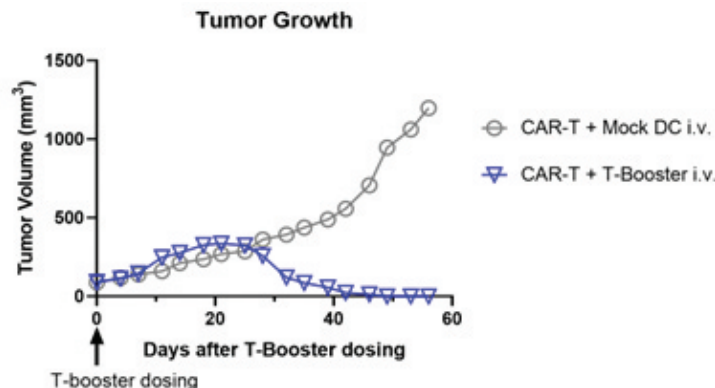
Our T-Booster Technology Platform

Another major challenge currently associated with CAR-T therapies for solid tumors is the limited infiltration of CAR-T cells into the tumor tissue and the poor persistence of CAR-T cells, with limited long-term expansion and efficacy. Our T-Booster technology platform is designed to address limitations observed with CAR-T cell therapies in solid tumors, including restricted tumor infiltration, and suboptimal *in vivo* expansion. The T-Booster technology platform consists of an engineered dendritic cell vaccine expressing a tumor-associated antigen together with selected immunostimulatory molecules, including interleukin-12 (IL-12) and the chemokine CXCL9. T-Booster is designed for use in combination with CAR-T therapies. By leveraging the antigen-presenting and immune-modulatory functions of DCs, the platform is intended to promote recruitment of CAR-T cells to tumor sites, and support sustained T-cell activity and persistence. The following figure illustrates the mechanism of action of the T-Booster platform:



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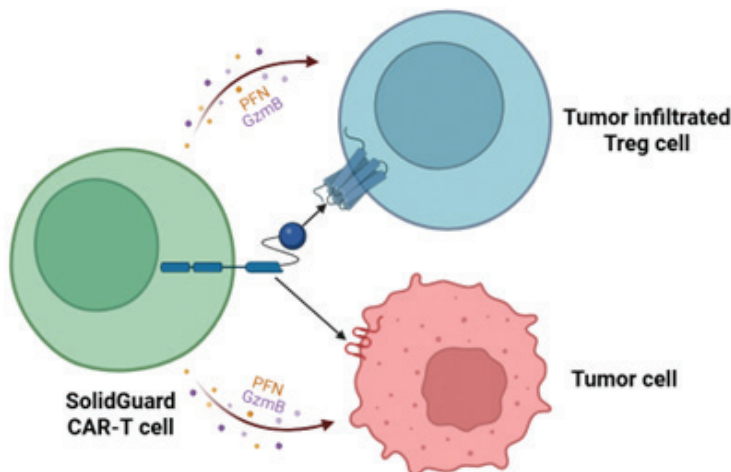
IMC004, our initial product candidate generated from our T-Booster platform, is a CLDN18.2/IL-12/CXCL9 engineered dendritic cells. In preclinical studies, IMC004 combined with CLDN18.2 CAR-T showed durable anti-tumor efficacy in multiple models, including large tumor burden or prior CAR-T treatment failure, without additional observable toxicity. Mechanistic analyses indicated preferential accumulation of engineered dendritic cells in tumor and lymphoid tissues, accompanied by reduced exhaustion-associated markers and increased memory-associated phenotypes in CAR-T cells. We believe these findings support T-Booster as a broadly applicable platform to improve the durability and therapeutic potential of CAR-T therapies for solid tumors. The following figure illustrates that CAR-T combined with IMC004 (T-Booster) showed higher antitumor efficacy as compared to a CAR-T combination with mock DC in NUGC4-Luc xenografted mice:



Source: European Society for Gene and Cell Therapy (ESGCT) annual congress, poster: P0776

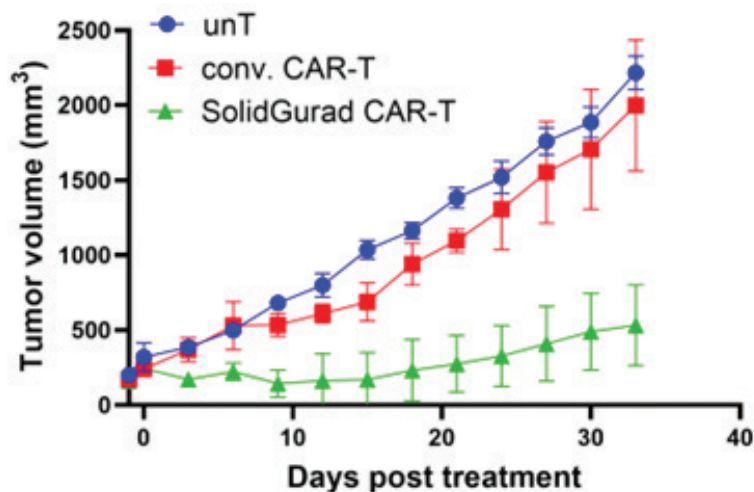
Our SolidGuard Platform

Our SolidGuard platform is designed to alleviate the inhibition of antitumor immune response carried out by immunosuppressive Regulatory T cells (Tregs). By releasing immunosuppressive cytokines like TGF- β , Tregs can disrupt the normal endogenous immune response (dendritic cells, T cells etc.) by suppressing the maturation of antigen presenting cells (APCs) and the delivery of the co-stimulatory signals, as well as the proliferation and functionalities of the CAR-T cells. This platform is designed to simultaneously target tumor-associated antigens (TAAs) and an undisclosed target, which is highly expressed on the tumor infiltrated Treg cells, with the goal of reducing local Treg-mediated TME immunosuppression while inducing CAR-T cell proliferation and cytotoxicity. The following figure illustrates the mechanism of action of the SolidGuard platform:



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In our preclinical studies, we have designed and engineered a dual-target CAR-T co-targeting the Treg target and CLDN18.2. Mice that were administered with the dual-target CAR achieved better tumor suppression activities compared with conventional CAR-T controls. Further analysis revealed that there was an increase in CD8⁺ T cell infiltration and reduction in FoxP3- positive Treg cells. These results support our expectation of simultaneously inhibiting the TME immunosuppressive responses while enhancing the antitumor activities of the CAR-T cells and endogenous immune responses, making it a prominent candidate to overcome the key challenge of suppressive TME in solid tumors. The following figure illustrates that SolidGuard CAR-T showed higher antitumor efficacy than conventional single target CLDN18.2 CAR-T in synergetic mice model:



Source: Company internal data

RESEARCH AND DEVELOPMENT

We believe that research and development is the key to driving our therapeutics strategy and maintaining our competitiveness in the biopharmaceutical industry. We are dedicated to enhancing our portfolio of CAR-T cell therapies with a particular focus on improving the safety and effectiveness of CAR-T therapies for the treatment of solid tumors. We will continue our efforts to make cancers curable by leveraging our extensive in-house research and development capabilities in target selection, CAR construct design and optimization, *in vitro/in vivo* validation, as well as our next-generation CAR-T technologies applied to *ex-vivo* and *in vivo* CAR-T products to address pressing challenges in our industry, as well as bring first-in-class or best-in-class cell therapy products to meet patients’ needs globally.

Our integrated cell therapy R&D capabilities are composed of design and optimization of CAR molecules and functional enhancement modules, engineering and construction of *in vivo* viral vectors, immune cell function evaluation, plasmid and lentiviral vector preparation capabilities, lentivirus process development, *ex vivo* cell therapy process development, molecular, flow cytometry, biochemical, physical-chemical, and cell-based analytical capabilities, biological samples testing capabilities, and capabilities for clinical studies.

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In-house R&D Team

Our research and development capabilities are supported by a dedicated team of key R&D personnel who possess extensive expertise in cell therapy, molecular biology, and regulatory affairs. This team has made significant contributions to the discovery and clinical development of our Core Product and other product candidates from the early drug discovery stage. Our key R&D personnel include:

- **Dr. Sun**, our founder, executive Director, chairperson of the Board, and chief executive officer, is a key member of our R&D leadership. Dr. Sun possesses over 15 years of full-chain drug development experience in the biopharmaceutical industry, with a strong focus on R&D project management and advancing therapies from the preclinical stage through to commercialization. Prior to founding our Group, Dr. Sun held senior leadership roles, including serving as a member of the founding team, CEO assistant and director of pharmaceutical regulatory affairs and government affairs at Fosun Kite (now known as Fosun Kairos), where she played a critical role in bringing Yescarta, China’s first approved CAR-T product. Throughout her career at leading pharmaceutical companies, including Henlius Biotech and Yangzijiang Pharmaceutical Group, she has successfully managed the R&D and regulatory pathways. Within our Group, Dr. Sun is primarily responsible for our overall strategic development planning and has contributed significantly to the clinical advancement of our Core Product by leading preclinical development and strategic pipeline execution. She obtained her master’s degree in pharmacology from Tsinghua University and her doctoral degree in pharmacology from Fudan University, is an inventor of key patents relating to CAR-T cell applications, and has authored critical publications validating our Group’s pipeline, including serving as the corresponding author for the preclinical development and Phase I trial of IMC001.
- **Dr. Ruidong Hao**, our executive Director, and head of our R&D centre, possesses over 10 years of extensive experience in the biotechnology and pharmaceutical industry. Prior to joining our Group in 2022, Dr. Hao worked at prominent biotechnology companies, including Legend Biotech, where he laid the technical foundation for multiple CAR-T programs, including the DLL3 CAR-T therapy. In his role within our Group, Dr. Hao is primarily responsible for our overall R&D strategy, operations, and pipeline development. He has been vital to the technical advancement of our Core Product and helps define long-term research strategies to identify opportunities in novel targets. He is an inventor of several core patents, including high-throughput CAR assembly methods, and is a lead author on pivotal preclinical studies for our product candidates, contributing directly to reducing on-target off-tumor toxicity and advancing our clinical pipeline.
- **Mr. Qingshan Shen**, our co-founder, possesses over 30 years of experience in the biotechnology and pharmaceutical industry. He holds the qualifications of Engineer and Quality Engineer. Prior to co-founding our Group in 2020, he served as the head of cell therapy quality assurance team and other roles at several biopharmaceutical companies, including Fosun Kite (now known as Fosun Kairos), where he led the technology transfer for the localization of Yescarta. Within our Group, Mr. Shen is responsible for process development, quality management, and the overall management of our Suzhou manufacturing facility. He has been instrumental in the process development and optimization of IMC002, contributing to improved process stability and reduced manufacturing costs.
- **Ms. Shuangshuang Zhang**, our Director of Preclinical R&D, brings dedicated expertise in cellular immunology, molecular biology, and the development of CAR-T and oncolytic virus therapies. Prior to joining us in 2021, she served in core research and scientific roles at established biotechnology firms, including Hrain Biotechnology, focusing heavily on CAR-T research and development. Within our Group, Ms. Zhang

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manages critical R&D project execution and has been instrumental in establishing the technical foundation of our CAR-T candidates. She is a co-inventor of patented methods for detecting chimeric antigen receptor affinity and has co-authored several pivotal studies supporting our pipeline, including research on the IMC001 Phase I trial and the Peri Cruiser[®] CAR-T platform.

- **Mr. Yantao Li**, our Director of Preclinical R&D, possesses deep technical expertise in biological therapies and process R&D. Before joining our Group in 2021, he accumulated significant industry experience serving in senior R&D management and biotherapy technician roles across several biotechnology companies, including Keyi Pharmaceutical. Within the Group, Mr. Li leads the cellular biology initiatives that are critical to validating our product candidates. His scientific contributions include co-inventing patents related to novel chimeric receptor compositions and actively participating in the preclinical studies published on our key therapies, including IMC001, IMC002, and SNR armored CAR-T therapies.
- **Dr. Yi Liu**, our Chief Medical Officer, earned her master’s degree from Shanghai JiaoTong University, School of Medicine in China and her PhD from the University of Amsterdam in Netherlands, and was a postdoctoral fellow at the Royal Netherlands Academy of Arts and Sciences. She has nearly 30 years’ extensive experience in clinical development of innovative drugs, having held various leadership roles at several global pharmaceutical companies, such as General Manager, division of medical and drug development at Daiichi Sankyo (China) Holdings Co., Ltd., Medical and Regulatory Affairs Director at Genzyme Corporation, Head of Medical Affairs at Shanghai Novartis Trading Ltd. and Medical Affairs Officer at AstraZeneca Pharmaceutical Co., Ltd.. Prior to joining Immunofoco, she was Chairman at Shanghai Dendreon Biomedical Technology Co. Ltd and CEO in the drug innovation division of Shanghai Cell Therapy Group.

Scientific Advisor

We have also engaged Dr. Josep Tabernero, the director of the Vall d’Hebron Institute of Oncology (VHIO) and head of Medical Oncology at Vall d’Hebron University Hospital, as our scientific advisor. Dr. Tabernero is a globally recognized leader in clinical medical oncology, translational medicine, and gastrointestinal cancer research. He holds several of the most influential positions in international oncology, including Chairperson of Cancer Core Europe (CCE), Past President of the European Society for Medical Oncology (ESMO) (serving as President from 2018-2019), and the prestigious 2025 Class of Fellows of the American Association for Cancer Research (AACR) Academy.

Product Candidate Development Process

Discovery, Pre-clinical and IND-enabling Research

We have a streamlined product discovery and optimization process in both autologous CAR-T and *in vivo* CAR-T products, from AI-powered molecular design and engineering construction to *in vitro* and *in vivo* validation. We have assembled 2 project development groups (PDG) with extensive experience in preclinical development of cell therapy products, responsible for the design and optimization of CAR molecules and functional enhancement modules, the engineering and construction of *in vivo* viral vectors, and the functional evaluation of candidate products at the molecular, cellular, and animal model levels. In parallel, we have developed a synthetic biology platform (SBP) to support plasmid design and construction, as well as preclinical-stage lentiviral vector packaging and initial purification. In addition, we have established a preclinical pharmacology platform (PPP) to support *in vivo* evaluation of the efficacy and safety of candidate products. Beyond these platforms for discovery and pre-clinical research, we have established translational and biomarker platforms (TBP) for later-stage research and development, including

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biological samples analytical platform for PK/PD study and biomarker finding. We have also established and are continuing to strengthen our AI Drug Discovery Department to enhance the efficiency and quality of drug candidate discovery and optimization.

We have in-house expertise to manage and analyze pre-clinical studies necessary for IND filing with regulatory authorities in China and the United States in pharmacodynamics, pharmacokinetics and toxicology. As of the Latest Practicable Date, we had 3 and 2 IND applications for CAR-T cell therapies accepted by the NMPA and the FDA, respectively.

Clinical Development

Our clinical development team, led by Dr. Yi Liu, oversees clinical science, operations, pharmacovigilance, and quality management as well as regulatory affairs across all trial stages — enabling efficient, high-quality data generation.

Our clinical development team manages comprehensive clinical trial execution, integrating clinical science, operational oversight, pharmacovigilance, and quality assurance. The team drives, manages or participates in substantially all stages of clinical trials – from compound development planning and protocol design to project management, trial implementation, data collection/analysis, and regulatory documentation – ensuring reliable, high-quality data generation. By driving these processes with rigorous compliance and efficiency, we expedite product candidate advancement through dependable data that supports regulatory communications and therapeutic development.

For investigator-initiated trials (IITs), the principal investigators serve as sponsors, while we provide compliant support including funding, investigational product supply (e.g., CAR-T cell therapies), and other investigator-requested assistance as permitted by regulations. These trials, conducted under international standards and institutional ethics committee approvals. All collaborations adhere strictly to ethical frameworks and ICH-GCP principles, with no reported disputes or regulatory inquiries.

We typically enter into standard clinical research agreements with the hospitals and principal investigators for these IITs. The following is a summary of the salient terms of these agreements: *Rights and obligations*: We are obligated to manufacture and provide the study drug free of charge, maintain clinical trial insurance, and cover medical costs associated with study-related serious adverse events. The principal investigator and the hospital are responsible for conducting the study in compliance with applicable laws and Good Clinical Practice (GCP) guidelines, assuming the independent regulatory responsibilities of a trial sponsor. *Intellectual property and trial data*: We retain all pre-existing intellectual property rights to the study drug. We retain full and exclusive ownership of all intellectual achievements generated from the study, with the right to use or authorize others to use such intellectual achievements. The hospital is permitted to use the data solely for non-profit scientific research. Furthermore, we hold the exclusive right to apply for patents based on the study’s results. *Confidentiality*: All parties are bound by strict confidentiality obligations regarding undisclosed trial information and patient data during the agreement term and after the product is commercialized. Accordingly, we secure exclusive rights to the clinical trial data and retain primary commercialization and intellectual property rights arising from this investigator-initiated trial.

Our clinical development team strategically selects trial sites from leading cancer centers in China, prioritizing principal investigator expertise, site capabilities, staff qualifications, and eligible patient pool size. This ensures trial quality, participant safety, and reliable data integrity. The geographic diversity and scale of our partner institutions spanning northern, eastern, southern, and central China enables efficient large-scale trial implementation and concurrent multi-indication studies. Long-standing collaborations with these top-tier hospitals and dedicated investigators ensure smooth patient recruitment from specific populations, accelerating research timelines while maintaining high data quality and regulatory compliance. This structure leverages China’s premier medical resources to drive robust, actionable clinical insights.

BUSINESS

We partner with CROs based on operational scale, therapeutic expertise, quality compliance, and reputation, etc. Key terms include defined service scopes, timelines, payment schedules, risk indemnification, and exclusive IP ownership. Close supervision guarantees data integrity and trial quality, supporting efficient clinical development and regulatory compliance.

We engage CROs to support our clinical trial operations, data management, medical and pharmacovigilance functions, and site management organization services. While these CROs provide necessary administrative and operational support for our research and development activities, we do not materially rely on any individual CRO, as alternative service providers with comparable capabilities are readily available in the market. All of our CROs are Independent Third Parties. During the Track Record Period, we engaged 1, 2 and 2 CRO(s) in 2024 and 2025 and for the six months ended June 30, 2026, respectively. Our research and development costs incurred in relation to our engagement of CROs increased by 254.5% from RMB1.1 million in 2024 to RMB3.9 million in 2025, primarily attributable to the commencement of the Phase III registrational clinical trial of IMC002, and increased by 188.2% from RMB1.7 million for the six months ended June 30, 2025 to RMB4.9 million for the six months ended June 30, 2026, primarily attributable to same reason.

The following is a summary of the key terms of an agreement that we typically enter into with our CROs: *Services*: the CRO provides us with services such as the implementation and management of a clinical research project or central laboratory services as specified in the master agreement or a work order. *Term*: the CRO is required to perform its services within the prescribed time limit set out in each work order and in accordance with the key performance indicators agreed by both parties. *Payments*: we are required to make payments to the CRO in accordance with the payment schedule agreed by the parties. *Risk allocation*: each party should indemnify the other party for losses caused by its negligence, recklessness, intentional misconduct or material breach of the master agreement or the work order. *Intellectual property*: all intellectual properties generated from the collaboration under the CRO agreements during the term of collaboration shall be solely and exclusively owned by us.

CHEMISTRY, MANUFACTURING AND CONTROLS

Our CMC team is led by Mr. Qingshan Shen, who has over 30 years of biopharma industry experience, supports our entire CMC management, including process design, analytical methods development, life-cycle quality management, manufacturing facility design and operation. We have built up capabilities for all CMC functions.

Process Design

Our CMC team has designed and optimized the FOCO-CAR process that is compatible with our product candidates, then characterized and validated the process for every step of IMC002. Based on talents and deep insight, the in-house CAR-T manufacturing know-how allows us to shorten manufacturing time and to reduce costs while achieving efficacy persistence of CAR-T cells. Our FOCO-CAR process is guided by four core principles – Fast, Optimized, Cost-down, and Organized. The process accelerates manufacturing time through a comprehensive consideration, like optimizing the activation, transduction and culture of T cells. Along with the smooth implementation of planning and the entire process, we have shortened the vein-to-vein time while sustained the robustness of product quality and clinical performance. By optimizing the production process, simplifying the operations, customizing the consumables, and integrating the closed-loop linear production model, the production cost has been significantly reduced.

Our production cost (COG per batch) in the clinical phase (with an annual production capacity of 150 cases) is lower than the industry level, as represented by Frost & Sullivan’s estimate of the industry standard COG per batch (such as for a commercial-stage China-based company that produces CAR-T cell therapies with a similar annual production capacity, based on relevant data published by that company for the year 2023 (the latest year for which such data are available)). We anticipate that, as we enter commercial-scale production and reach full utilization of the Suzhou facility’s annual production capacity (500 cases per year), economies of scale will make the advantages of our FOCO-CAR technology and linear manufacturing processes more pronounced, leading to a potentially significant cost advantage for us.

BUSINESS

Analytics Methods Development

Our CMC team uses a variety of equipment and technologies for sample testing and product characterization. Our CMC team has contributed to our capability of performing the quality control assays in-house to ensure timely and reliably release of products. Regarding the issue of potency which is of particular concern for the CAR-T product, our CMC team has developed methods to assess the *in vivo* activity and durability of CAR-T cells, through multiple rounds of co-incubation with tumor cells and monitoring the viability, phenotypes of differentiation and exhaustion, as well as the cytokine secretion after each round of killing. The sustained killing ability of the CAR-T cells as reflected in the results has given us great confidence in the efficacy of the product. Besides, we are also developing the fast sterility test method, aim to fast release the products further.

Quality Management

Our CMC team has established, updated and implemented an in-house quality management system based on the applicable GMP requirements throughout the product life-cycle. Our quality management system complies with the relevant PRC laws and regulations, as well as relevant guidelines and standards issued by regulatory agencies. Apart from compliance, we have integrated the spirit of honesty, exploration and collaboration into our quality culture from the very beginning.

Manufacturing Design, Operation and Facilities

Manufacturing Process

We have established a closed linear production model that divides the cell production into upstream, culture, and downstream stages. By improving sampling methods and media/buffer additions, the process has been transformed into a fully enclosed system, thereby reducing requirements for production environment cleanliness. Optimization of each step has minimized manual operations, while reasonable shift scheduling has significantly enhanced facility and equipment turnover. For information concerning the CAR-T cell therapy manufacturing process, see “Industry Overview — Overview of Cellular Immunotherapy and CAR-T Therapy Market — *ex vivo* CAR-T cell manufacturing process”.

Manufacturing Facility

During the Track Record Period, we had one manufacturing facility in operation – Suzhou facility. As of the Latest Practicable Date, our current production facility remains in the clinical sample production stage and has not yet commenced large-scale commercial manufacturing. The following table sets forth the key details of our existing production facility during the Track Record Period:

Location	Gross Floor Area (sq.m.)	Year of Commencement of Operation	Primary Use	2024			2025			Six months ended June 30, 2026		
				Designed Production Capacity (Batches)	Actual Production (Batches)	Utilization Rate	Designed Production Capacity (Batches)	Actual Production (Batches)	Utilization Rate	Designed Production Capacity (batches)	Actual Production (batches)	Utilization Rate
Suzhou	3,893.2	2022	1). Clinical sample manufacturing;	87.5*	35	40%	150**	46	31%	300***	83	55.3%
			2). Early-stage commercial production of IMC002									

BUSINESS

Notes:

- * Based on the use of one workstation (capacity of 50 batches/year) for three months, and two workstations (capacity of 100 batches/year) for nine months.
- ** Based on the use of two workstations for six months (capacity of 100 batches/year), and linear model production with six incubators (capacity of 200 batches/year) for six months.
- *** Based on linear model production with nine incubators (capacity of 300 batches/year).

Expansion Plan

We plan to expand our manufacturing capacity through establishing a new manufacturing facility to support the treatment for more cancer patients in the future. Our rationale for this capacity expansion is based on the significant anticipated market demand for solid tumor treatments. For instance, according to Frost & Sullivan, the annual incidence of gastric cancer in China reached 383.1 thousand in 2025. While our Suzhou facility is expected to reach a maximum full production capacity of 500 batches per year, which is sufficient to meet the demands of the early stage of commercialization, it has limited physical space for further material expansion.

We expect our second cell production facility to be operational by 2029, which aligns with our anticipated second year of commercialization. To achieve this, we plan to complete site selection and design, construction and submission of our production license application by 2029.

In addition to our cell production capabilities, we have formulated preliminary plans for a virus production facility necessary for our *in vivo* CAR therapies. We plan to initially construct a pilot production facility for the manufacturing of clinical samples. We expect to complete design and construction of this facility by 2028. Subject to the progress of our clinical trials, we preliminarily plan to commence the design phase for a subsequent commercial-scale virus production facility in 2029.

Collaboration with CDMOs

Our relationship with CDMOs is based on collaboration and mutual benefit. We select our CDMOs by reviewing a number of factors, including their qualifications, similar project experience, relevant expertise, production capacity, reputation, quality management and product quality, reliability in meeting delivery schedules, and the financial terms offered by them. We have adopted measures including onsite audit to ensure our CDMOs comply with both the regulatory and our internal requirements. Additionally, all project-related intellectual properties generated from the collaboration under the CDMO agreements shall be solely and exclusively owned by us. The professional capabilities of CDMOs have enabled us to reduce the investment in human resources and fixed assets, allowing us to focus on the construction of the most critical technical capabilities and the advancement of projects.

As of the Latest Practicable Date, we worked with CDMOs for (i) plasmid and LVV manufacturing for IMC001 and IMC002; (ii) CAR-T cell manufacturing for IMC001; and (iii) plasmid and LVV manufacturing for *in vivo* projects. All of our CDMOs are Independent Third Parties. We do not materially rely on any individual CDMO, as alternative service providers with comparable capabilities are readily available in the market. During the Track Record Period, we engaged 3, 4 and 3 CDMOs in 2024 and 2025 and for the six months ended June 30, 2026, respectively. Our research and development costs incurred in relation to our engagement of CDMOs increased by 25.6% from RMB4.3 million in 2024 to RMB5.4 million in 2025, primarily attributable to the preparatory work in relation to the anticipated NDA application, and decreased by 23.3% from RMB3.0 million for the six months ended June 30, 2025 to RMB2.3 million for the six months ended June 30, 2026, primarily attributable to decreasing milestone payments.

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The following is a summary of the key terms of the agreement that we typically enter into with our CDMOs: *Services*: the CDMO provides us with services such as manufacturing product candidates as specified in the master agreement with predefined criteria for each milestone and provides the deliverables according to the agreed time by both parties. *Risk allocation*: each party should indemnify the other party for losses caused by its negligence, recklessness, intentional misconduct or material breach. *Intellectual property*: all project related intellectual properties generated from the collaboration under the agreements shall be solely and exclusively owned by us.

REGULATORY AFFAIRS

Our regulatory affairs team is responsible for regulatory strategy making, interaction with regulatory authorities, and assembling application dossiers for pre-IND and IND submissions, pre-NDA/BLA and NDAs/BLA filings, as well as other regulatory submissions such as meeting requests, fast track designation applications, RMAT applications, and drug development safety update reports (DSURs) etc.. The RA team also addresses inquiries from relevant authorities and monitoring our research and development projects to ensure their compliance with relevant regulations.

In July 2022 and September 2024, respectively, we obtained Orphan Drug Designation from the U.S. FDA with respect to IMC002 as a treatment for gastric cancer and pancreatic cancer, respectively, and we also obtained Fast Track Designation from the FDA with respect to IMC002 as a treatment for gastric cancer in December 2024 as well as Regenerative Medicine Advanced Therapy (RMAT) designation in December 2025. In addition, for IMC008, we obtained Orphan Drug Designation for both gastric cancer and pancreatic cancer in August 2023. For IMC001, we obtained ODD for GC in August 2023.

Based on our in-depth understanding of applicable regulatory guidance for CAR-T cell therapy products and experience with launching the first CAR-T cell product in China, from the year 2022, to year 2025, in less than 4 years, we have obtained 5 IND approval from medical product regulatory agencies, including both the NMPA and the U.S. FDA. In addition, we obtained our first IND approval from the U.S. FDA in March 2023, approximately 2.5 years after the foundation of our company. The duration of our IND-enabling was only around one year for both IMC002 and IMC001 from PCC (pre-clinical candidate) delivery, demonstrating that we have a strong and well-coordinated team.

Leveraging the registration team’s end-to-end lifecycle management of the drugs and close collaboration with the core project team, we were able to maintain timely interaction with regulatory authorities and engage them promptly upon obtain of the Phase I/IIa trial data, align on the design of the IMC002 Phase III registrational clinical trial with agency, and initiate the trial smoothly, roughly two years after IMC002 IND approval.

In the course of the pre-clinical and clinical development of our product candidates, our regulatory affairs team has engaged in communications with relevant regulatory authorities such as the NMPA, the U.S. FDA. As of the Latest Practicable Date, neither the NMPA, the U.S. FDA, nor any other relevant regulatory authority had raised material concerns, objections, or adverse statements that we were unable to resolve in a timely manner.

COMMERCIALIZATION

Due to the novel and complex nature of CAR-T therapies, we believe that a solid and experienced team is the most essential component for successful ideation, concept development, product launch, and commercialization throughout the product lifecycle. We have been continuously developing our marketing strategies in alignment with our product launch timeline, following a sequential expansion approach to broaden our future markets.

BUSINESS

For the domestic China market, we plan to leverage our established partnerships and networks with principal investigators, key opinion leaders (KOLs), industry experts, and medical providers to cover key Class III Grade A hospitals in tier-one cities and selected tier-two cities, given their high patient volumes and qualifications to administer CAR-T therapies. Moving forward, we also intend to explore opportunities for international expansion to deliver long-term survival benefits to a broader cancer patient population, including by seeking to introduce our treatments in major markets such as the United States and Europe.

We intend to collaborate with an experienced contract sales organization (CSO) in China, especially those with commercialization experience of both CAR-T products and prescription drugs for GI cancer indications, to promote the commercialization of IMC002. In addition, we aim to build an internal commercial team in China for the purpose of market research, academic promotion and post-marketing surveillance. Leveraging their robust industry networks and market presence, we expect to implement a tiered provincial entry approach more efficiently, with the goal of achieving nationwide coverage eventually. In addition, insurance and reimbursement policies under the National Reimbursement Drug List (NRDL) have also undergone major structural change in recent years to promote a more versatile multi-channel payment method. As the Commercial Health Insurance Innovation Catalogue launched in late 2025 alongside the updated NRDL, five commercially available CAR-T products were successfully registered in the catalog. With this catalog in place, patients can now benefit from a layered “basic national health insurance + commercial insurance” payment structure instead of solely relying on the national basic insurance for the minimum coverage. Patients are also encouraged to opt-in to other city/municipal level supplementary insurance, such as “HuHuiBao” in Shanghai, which is usually supported by local governments to provide extra coverages for residents with a reasonable amount of annual premium for a total coverage up to RMB3.1 million with a specific CAR-T reimbursement cap of RMB500,000. These national and/or city-level innovations are expected to significantly improve patient affordability and patient access, and reduce patients’ reliance on out-of-pocket expenses for CAR-T cell therapy.

For overseas markets, including the United States in the medium term as well as other markets in the medium- to longer term, we intend to seek opportunities for collaboration with multinational and local pharmaceutical companies as well as institutions and healthcare practitioners, with the goal of benefiting from their strong market presence and established relationships, enabling access to key resources such as procurement, distribution, and sales channels. Such partnerships may be structured to grant ex-China licensing rights to our partners to expand market reach while leveraging multinational expertise in global commercialization and local pharmaceutical partners’ market knowledge and penetration capabilities, thereby generating mutual benefits and enhancing the commercial value of our core products. Alternatively, such partnership could take the form of co-development arrangements.

Based on the cost advantages that we expect to derive from our FOCO-CAR process together with our closed linear production model (as discussed above under “— Chemistry, Manufacturing and Controls — Process Design”), we believe we may have a flexible pricing strategy upon commercialization.

SUPPLIERS AND RAW MATERIALS

During the Track Record Period, the principal raw materials that we used in our business included serum and cell media, among others. The principal types of equipment that we procured in our business included cell processing instrument, cell expansion system and flow cytometer, among others. We purchased these raw materials and supplies from a variety of suppliers around the world. We selected our suppliers by considering cost and their capability, capacity, quality, delivery, supplier profile, and regulatory compliance according to our internal purchasing policy, among other factors. We had also engaged service providers such as CDMOs and CROs primarily to support our clinical trials and LVV manufacturing. For additional information, see “— Research and Development — Clinical Development” and “— Chemistry, Manufacturing and Controls — Collaboration with CDMOs.” During the Track Record Period and up to the Latest Practicable Date, we did not experience any material shortage or price fluctuation of supplies.

BUSINESS

For the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026, our purchases from our five largest suppliers in aggregate accounted for 34.5%, 37.3% and 40.9% of our total purchases, respectively, and our purchases from our largest supplier alone accounted for 12.2%, 15.0% and 22.9% of our total purchases, respectively. Purchases primarily included third-party contracting services for research and development purposes, raw materials, equipment, construction and management services. All of our five largest suppliers during the Track Record Period are Independent Third Parties, and none of our Directors, their respective associates nor any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest suppliers during the Track Record Period.

The following table sets for the details of our top five suppliers for the six months ended June 30, 2026:

Suppliers	Products/Services Procured	Headquarter	Length of Relationship (since)	Credit Terms	Procurement Amount (RMB'000)	Procurement Contribution
A ⁽¹⁾	CRO and site management services for IMC002	China	June 2025	30 days after the invoice date	18,228	22.9%
B ⁽²⁾	Antibody sequence supplier	China	April 2022	20-30 days after the invoice date	5,000	6.3%
C ⁽³⁾	General machinery and equipment, electronic products and chemicals	China	March 2021	30 days after the invoice date	3,799	4.8%
D ⁽⁴⁾	Engineering design and construction services	China	May 2024	30 days after the invoice date	3,187	4.0%
E ⁽⁵⁾	Testing services	China	May 2023	20-30 days after the invoice date	2,313	2.9%
Total . . .					32,527	40.9%

The following table sets for the details of our top five suppliers for the year ended December 31, 2025:

Suppliers	Products/Services Procured	Headquarter	Length of Relationship (since)	Credit Terms	Procurement Amount (RMB'000)	Procurement Contribution
A	CRO and site management services for IMC002	China	June 2025	30 days after the invoice date	10,516	15.0%
F ⁽⁶⁾	LVV CMC development for IMC002	China	August 2021	10-30 days after the invoice date	4,964	7.1%

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Suppliers	Products/Services Procured	Headquarter	Length of Relationship (since)	Credit Terms	Procurement Amount (RMB'000)	Procurement Contribution
G ⁽⁷⁾	Co-development on pre-clinical product candidates using their universal cell therapy platform	China	July 2025	20-30 days after the invoice date	4,000	5.7%
D	Engineering design and construction services	China	May 2024	30 days after the invoice date	3,634	5.2%
H ⁽⁸⁾	Central lab testing services	China	March 2023	20-30 days after the invoice date	3,011	4.3%
Total					26,125	37.3%

The following table sets forth the details of our top five suppliers for the year ended December 31, 2024:

Suppliers	Products/Services Procured	Headquarter	Length of Relationship (since)	Credit terms	Procurement Amount (RMB'000)	Procurement Contribution (%)
F	LVV CMC development for IMC002	China	August 2021	10 days after the invoice date	2,959	12.2%
I ⁽⁹⁾	General equipment, test kits and consumables	China	October 2020	30 days after the invoice date	1,652	6.8%
J ⁽¹⁰⁾	IND application service/ maintenance for IMC001, IMC002 and IMC008	U.S.	November 2021	30 days after the invoice date	1,559	6.4%
K ⁽¹¹⁾	Clinical research for IMC002	China	July 2023	7 days after the invoice date	1,117	4.6%
L ⁽¹²⁾	CRO service for IMC002	China	April 2023	30 days after the invoice date	1,084	4.5%
Total					8,371	34.5%

Note: (1) A contract research organization founded in 2008 in the PRC; (2) A biopharmaceutical company founded in 2005 in the PRC; (3) A laboratory equipment and life science supplies distributor founded in 2010 in the PRC; (4) An engineering and smart laboratory solutions company founded in 2015 in the PRC; (5) A medical testing laboratory founded in 2016 in the PRC; (6) a biotechnology company founded in 2021 in the PRC; (7) A gene technology company founded in 2020 in the PRC; (8) A translational medicine and biomarker services company founded in 2013 in the PRC; (9) A life sciences company founded in 2014 in the PRC; (10) A regulatory strategy and consulting firm founded in 2016 in the United States; (11) A tertiary teaching hospital and medical research institution in the PRC; (12) A contract research organization founded in 2019 in the PRC.

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We believe that there are adequate alternative sources with comparable quality and prices for major supplies that we procure for our operations. We will develop alternative sourcing strategies and establish necessary relationships with alternative sources when the needs arise. As of the Latest Practicable Date, we had been dependent on direct supply or agency to procure key equipment for our operations. We had been in stable relationships with our major equipment suppliers through periodic communications on technical support and industry updates. Other than the agreements with certain CDMOs and CROs, we order supplies and services on a purchase order basis and do not enter into long-term dedicated capacity or minimum supply arrangements.

In addition, for some key production equipment and the corresponding materials, we have achieved domestic substitution, passed the process validation, and obtained the change approval from CDE.

COMPETITION

We face competition from companies developing CLDN18.2-targeted CAR-T therapies, as well as other cell and gene therapies, monoclonal antibodies (mAbs), and antibody-drug conjugates (ADCs) for similar indications. In addition, other potential competitors are pursuing cell therapies targeting EpCAM for pan-epithelial cancers, BCMA for multiple myeloma and CD19 for B-cell malignancies and autoimmune diseases. These competitors may also compete with us for clinical trial sites, patient enrollment, and scientific talent.

We believe, however, that we may have significant potential competitive advantages based on our Core Product candidate IMC002, targeting CLDN18.2, which is the second most clinically advanced CAR-T cell therapy for treatment of solid tumors worldwide, with best-in-class (BIC) potential; our potential first-in-class EpCAM-directed CAR-T cell therapy IMC001, which is the only EpCAM-directed CAR-T cell therapy candidate worldwide that has obtained IND approvals from both the U.S. FDA and the NMPA of China and has entered a Phase I clinical trial, and which has potential utility for the treatment of many epithelial-derived tumors and also effectively addresses circulating tumor cells and metastatic tumors due to their high level of EpCAM expression; our proprietary FOCO-CAR process, which we anticipate will give us a potential cost advantage in the production of our *ex vivo* CAR-T cell therapy products; our differentiated *in vivo* CAR-T cell therapy platform (iMAGIC) to address current limitations on commercial accessibility (including logistical complexity, long production times, scalability, and cost), as well as the three clinical stage or near-clinical stage *in vivo* CAR-T cell therapy candidates that we have generated from our iMAGIC platform; and our armored CAR-T technology platforms (SNR, Peri Cruiser[®], T-Booster, and SolidGuard) to address current limitations on clinical performance of CAR-T cell therapies for solid tumor, among others.

EMPLOYEES

The following table sets forth a breakdown of our employees by function as of the Latest Practicable Date:

Function	Number	% of Total
Research and Clinical Development	43	31.9%
CMC and Production	63	46.7%
Commercial and Marketing	14	10.4%
Finance/Legal/HR/IT/BD/Others	15	11.1%
Total	135	100%

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As of the Latest Practicable Date, we had 135 employees in China. In anticipation of the launch of our pipeline candidates, we plan to expand our R&D team and CMC team with the goal of having approximately 140 full-time employees by the fourth quarter of 2026. All key R&D personnel involved in the development of the Core Product remained employed by us during the Track Record Period and as at the Latest Practicable Date.

Employment Agreements with Key Management and Research Staff

We enter into standard labor contracts, confidentiality and employment agreements with our staff. The contracts with our key personnel typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for up to two years after the termination of his or her employment. The agreements also typically include undertakings regarding assignment of inventions and discoveries made during the course of his or her employment. In addition, our confidentiality agreements stipulate that employees must not disclose any confidential information of the company during their employment. Upon departure, employees are required to return all confidential information and remain bound by confidentiality obligations until such information becomes publicly available.

We believe that we maintain a good working relationship with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, labor disputes or industrial action which had a material effect on our business. We believe we have not experienced any significant difficulty in recruiting staff for our operations.

Training and Development

We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide on-line and in-person formal and comprehensive company-level and department-level training to our employees to supplement the on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills. We also provide training and development programs to our employees from time-to-time to ensure their awareness and compliance with our various policies and procedures. We conduct certain training jointly involving different groups and departments with different functions to foster mutual support in our day-to-day operations.

Employee Benefits

Our employees’ remuneration consists of salaries, bonuses, share-based incentive plans, social insurance contributions and other welfare payments. In accordance with applicable laws, we have made contributions to social insurance funds (including pension plan, unemployment insurance, work-related injury insurance, medical insurance and maternity insurance, as applicable) and housing funds for our employees. Save for the shortfall in contributions as disclosed in the section headed “Risk Factors — Risk Relating to Doing Business in the Jurisdictions Where We Operate — We are subject to risks in relation to our social insurance and housing provident fund contributions” in this document, during the Track Record Period and up to the Latest Practicable Date, we had complied with all statutory social insurance fund and housing fund obligations applicable to us under PRC laws in all material aspects.

Furthermore, with respect to the Interpretation (II) of the Supreme People’s Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (“Interpretation (II)”) which takes effect on September 1, 2025, our Group confirms we have not entered into agreements with employees to waive statutory social insurance contributions. Based on the advice of our PRC Legal Adviser, our Directors and our PRC Legal Adviser are of the view that the implementation of the Interpretation (II) will not have a material adverse impact on our Group’s operations and financial performance.

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INTELLECTUAL PROPERTY

Intellectual property rights are important to the success of our business. Our future commercial success depends, in part, on our ability to: obtain and maintain patent and other intellectual property and proprietary protections for commercially important technologies, inventions and know-how related to our business; defend and enforce our patents; preserve the confidentiality of our trade secrets; and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

We have engaged intellectual property counsel to conduct a freedom to operate (FTO) analysis regarding our IMC001 and IMC002 pipelines and our *in vivo* platform technology (collectively, the “**Relevant Products**”) in the PRC and the United States. The FTO analysis evaluated the antibody binding domains and CAR structural sequences for the IMC001 and IMC002 pipelines, as well as the viral vectors, envelope glycoprotein mutants, and targeting antibody sequences for the *in vivo* platform technology. According to the results of the FTO analysis, based on their current status, the Relevant Products do not currently constitute active infringement of any granted third-party patent rights in the PRC or the United States. Furthermore, based on our existing technological pathways and development progress, the FTO analysis concluded that there are no currently identified insurmountable patent infringement obstacles for the commercialization of the Relevant Products in these jurisdictions by their anticipated commercialization timelines. Based on the FTO analysis and their intellectual property due diligence, our intellectual property counsel has advised that, as of the Latest Practicable Date, the Company is not subject to any pending or potential litigation, arbitration, disputes, or administrative proceedings, and no third party has raised any patent infringement claims, invalidation requests, or other intellectual property claims against the Company or the Relevant Products. Accordingly, our Directors confirm that, to the best of their knowledge, we have no intellectual property claims or legal proceedings with any third parties, and we have strong patent protection and other intellectual property rights in all material aspects for the development, manufacturing and commercialization of our product candidates in accordance with our business plan; and our intellectual property counsel concur in this view.

Our patent portfolio

As of the Latest Practicable Date, we owned 12 issued patents and 44 patent applications in more than 10 countries or regions, including China, the United States, Europe and Japan.

The following table summarizes the details of our material granted patents and patent applications in connection with our clinical product candidates in IND trials and our technology platforms as of the Latest Practicable Date. Our granted patents and pending patent applications cover the key inventions for our Core Product and pipeline candidates in clinical trials under IND, as well as our key technologies.

Product	Scope of Patent Protection	Jurisdiction (Country/Region)	Status	Applicant/ Patentee	Filing Date	Patent Expiration ^(Note)	Our Commercial Rights
IMC002	Directed to the CLDN18.2-targeted CAR construct	CN, JP, EA	Granted	Our Group	2023.05.17	2043	All rights
	Directed to the CLDN18.2-targeted CAR construct	US, EP, KR, CA, AU, BR, SA	Pending	Our Group	2023.05.17	2043	All rights

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Product	Scope of Patent Protection	Jurisdiction (Country/Region)	Status	Applicant/Patentee	Filing Date	Patent Expiration ^(Note)	Our Commercial Rights
IMC001 SNR CAR-T Cell Therapy Platform.	Directed to the EpCAM-targeted antibody and the CAR construct	CN, JP	Granted	Our Group	2021.07.13	2041	All rights
	Directed to the EpCAM-targeted antibody and the CAR construct	US, EP	Pending	Our Group	2021.07.13	2041	All rights
	Directed to the indications	CN, US	Pending	Our Group	2023.06.05	2043	All rights
	Directed to the technology of further armed chimeric receptor for CAR-T	CN, JP, EA	Granted	Our Group	2022.07.12	2042	All rights
	Directed to the technology of further armed chimeric receptor for CAR-T	CN, US, EP, KR, BR, SA	Pending	Our Group	2022.07.12	2042	All rights
Peri Cruiser® Platform	Directed to the technology of knocking down specific adhesion molecule combinations on the surface of CAR-T cells	CN, US	Pending	Our Group	2023.03.09	2043	All rights
T-Booster Platform .	Directed to the technology of DC cells modified with tumor-associated antigens, cytokines, and chemokines	CN	Granted	Our Group	2022.04.29	2042	All rights
	Directed to the technology of DC cells modified with tumor-associated antigens, cytokines, and chemokines	CN	Pending	Our Group	2022.04.29	2042	All rights
<i>In Vivo</i> CAR-T Cell Therapy Platform.	Directed to the envelope protein mutants	CN, PCT	Pending	Our Group	2025.09.03 2025.12.15 2026.02.06 2026.04.08 2026.05.13	2045-2047	All rights

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Product	Scope of Patent Protection	Jurisdiction (Country/Region)	Status	Applicant/Patentee	Filing Date	Patent Expiration ^(Note)	Our Commercial Rights
	Directed to the T-cell targeting and activation modules	CN, PCT	Pending	Our Group	2025.09.03 2026.01.21	2045-2047	All rights
	Directed to the T cell-targeted antibody	CN	Pending	Our Group	2025.09.02	2046	All rights

Abbreviations: PCT = Patent Cooperation Treaty; CN = Mainland China; AU = Australia; BR = Brazil; CA = Canada; Eurasian Patent Office, EAPO; EP = European Patent Office; JP = Japan; KR = South Korea; SA = Saudi Arabia; US = United States

Note: Patent expiration date is estimated based on current filing status.

Patent and patent application relating to IMC002, our Core Product

Among the issued patents and patent applications that we own, three granted patents (in China, Japan and the Eurasian Patent Office) and seven pending patent applications (filed in the United States and South Korea, among others, and with the European Patent Office) relate to IMC002, our Core Product. These patents and patent applications protect the sequence and structure of the entire CAR molecule employed by IMC002 (comprising antigen-binding domain, hinge/transmembrane domain, co-stimulatory domain and signalling domain) and further extend protection to nucleic acids encoding such CAR, immune cells expressing the CAR, and the use of these cells in preparation of a medicament for treating CLDN18.2-positive tumors, such as gastric cancer or pancreatic cancer. IMC002 is developed based on this patented technology, that is a T-cell that expresses the above-mentioned CAR. In addition, as disclosed below under the heading “—In-licensed intellectual property rights,” the 2022 Agreement and the 2026 Agreement (each as defined below) give us the exclusive rights to use of five granted patents and pending patent applications (ZL201910437806.X, ZL202080038303.6, HK40033235, JP600218 and US12595302) covering the VHH antibody targeting CLDN18.2 which forms the antigen-binding domain of IMC002 (the “**Licensed IP**”). As discussed in greater detail below, the Licensed IP is owned by Sanyou Biopharmaceuticals Co., Ltd. (三優生物醫藥(上海)有限公司) (“**Sanyou**”) and have been licensed by Sanyou to Dragon Boat Pharmaceutical Co., Ltd. (寶船生物醫藥科技(上海)有限公司) (“**Dragonboat**”).

Under current applicable patent law in the relevant jurisdictions, the Licensed IP covering the antigen-binding domain of IMC002 expires in the year 2040 (subject to applicable statutory requirements and regulatory approval in respect of extension application), while our granted patents covering the sequence and structure of the entire CAR molecule employed by IMC002 (including the antigen-binding domain as well as the other three major domains) expires in the year 2043. Assuming that our pending patent applications with respect to IMC002 are granted, under current applicable patent law in the relevant jurisdictions, such granted patents also will expire in 2043. In certain jurisdictions, the Company may be eligible to seek patent term extensions or supplementary protection certificates, subject to applicable statutory requirements and regulatory approvals. Accordingly, the effective term of protection may be extended beyond that date where permitted by law.

The Licensed IP permits us to incorporate the gene sequence that encodes the VHH antigen-binding domain of IMC002 into the viral vector that is used to transduce the patient’s T-cells so that such cells will express the CAR. The Company developed its own completely

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proprietary manufacturing process for production of IMC002. Accordingly, no part of the manufacturing process relating to IMC002 has been in-licensed from Sanyou, Dragonboat or any other third party, and no antibody is purchased by the Company from Sanyou, Dragonboat or any other third party.

Aside from the Licensed IP relating to its antigen-binding domain, IMC002 is covered exclusively by our patents and pending patent applications, and it does not incorporate any intellectual property of any third party other than Sanyou and Dragonboat.

The patentee/applicant with respect to the issued patents and the pending patent application covering IMC002 is our Company (Shenzhen Immunofoco Biotechnology Co., Ltd). The inventors of these patents and applications are Yantao Li, Yunpeng Zhong and Ruidong Hao. All of the foregoing individuals are employees of our Group and have no affiliation with Sanyou or Dragonboat (each as defined below).

In-licensed intellectual property rights

License Agreement with Dragonboat

In April 2022, we entered into a License and Cooperation Agreement (the “**2022 Agreement**”) with Dragonboat, a company incorporated in the PRC. Dragonboat is an Independent Third Party that specializes in the research, development and production of biologic drugs, including monoclonal antibody drugs. It is a wholly owned subsidiary of Guilin Sanjin Pharmaceutical Co., Ltd. (桂林三金藥業股份有限公司), a pharmaceutical company that is incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 002275).

- *Scope of License.* Pursuant to the terms of the 2022 Agreement, we have been granted a license by Dragonboat for the utilization of the Licensed IP (as defined above). This license confers upon us the exclusive and royalty-bearing right to develop, manufacture, and commercialize CAR-T products containing such Licensed IP (the “**Licensed Product(s)**”) globally for the prevention, diagnosis, treatment, or mitigation of all human diseases. Bispecific CAR-T products incorporating the Licensed IP are not within the scope of the license. Any development of such bispecific CAR-T products is subject to Dragonboat’s prior written consent and the negotiation and execution of a separate definitive agreement governing the applicable commercial arrangements. The Licensed IP is owned by Sanyou, a company incorporated under the laws of the PRC, and was previously licensed by Sanyou to Dragonboat pursuant to a cooperation agreement entered in 2019 (the “**2019 Agreement**”). We may sublicense or assign the license to our affiliates or third parties with the prior written consent of Dragonboat; provided that such consent shall not be unreasonably withheld after Dragonboat obtains the requisite license from Sanyou.
- *Validity Period and Expiration Date.* Unless terminated earlier pursuant to its terms, the validity period of the license commences on the effective date of the agreement and will expire on the expiration date of the 2019 Agreement, which is effectively the expiration date of the Licensed IP. Under current applicable patent law in the relevant jurisdictions, the Licensed IP expires in May, 2040 (subject to applicable statutory requirements and regulatory approval in respect of extension application).
- *Allocation of Responsibilities and Non-Compete.* We are obligated to use commercially reasonable efforts and bear all associated costs to develop the Licensed Products, advance them through clinical trials, and submit all necessary applications for marketing authorization. Upon obtaining marketing authorization, we will serve as the marketing authorization holder (“**MAH**”) and assume independent responsibility for commercial manufacturing and global commercialization, including pricing, distribution, and marketing strategies. Dragonboat is required to complete the relevant technology

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transfer within specified timeframes following our upfront payment. Furthermore, Dragonboat is obligated to use its best efforts to support and cooperate with us in our NDAs, and must provide necessary data, technical assistance, and regulatory support to facilitate our development and approval processes. Dragonboat is expressly prohibited from directly or indirectly developing, manufacturing, or commercializing Licensed Product or generic versions of the Licensed Products globally.

- *Payments.* In consideration of the 2022 Agreement, we made an upfront payment of not more than RMB1 million to Dragonboat. We are required to make milestone payments to Dragonboat up to an aggregate amount of low-double-digit millions of RMB upon the achievement of specified regulatory and development milestones, including: obtaining IND approval for the first Licensed Product, completion of Phase I clinical trials for the first Licensed Product, and obtaining marketing authorization for the first Licensed Product. As of the Latest Practicable Date, we have made two installments of development milestone payments totaling single-digit millions of RMB to Dragonboat. In addition, we are required to pay Dragonboat royalties of single-digit percentage of annual net sales of the Licensed Product after their commercial launch. The royalty term commences on the date of the first marketing authorization for the relevant Licensed Product and expires 10 years thereafter.
- *Intellectual Property Arrangements.* Except for the expressly granted Licensed IP, each party retains sole and exclusive ownership of its respective pre-existing intellectual property. Regarding foreground and self-developed intellectual property, any research results, data, information, patents, or other intellectual property generated from improvements or developments to the target molecule made by Dragonboat during the term of the agreement shall be solely owned by Dragonboat. Conversely, provided that the underlying molecular sequence remains unaltered, we possess the right to improve or develop the target molecule within the CAR-T technology field; any intellectual property resulting from such development, as well as any new intellectual property arising from our improvements to the Licensed Products, shall be solely and exclusively owned by us.
- *Term and Termination.* Subject to the expiration of the license grant described above, and unless terminated earlier pursuant to its terms, the 2022 Agreement remains effective perpetually. The 2022 Agreement may be terminated prior to its expiration under the following events: (1) by either party in the event of the other party's insolvency; (2) by us, if Dragonboat: (a) breaches its non-compete obligations; (b) breaches its intellectual property representations and warranties, resulting in the invalidation of the Licensed IP or our inability to develop, manufacture, or commercialize the Licensed Products; or (c) fails to fulfill its data handover or technology transfer obligations, thereby preventing us from obtaining IND approval; (3) by Dragonboat, if we: (a) fail to fulfill our payment obligations within 30 working days following a formal demand notice; or (b) fail to obtain IND approval within three years of receiving the target molecule sequence, or fail to demonstrate substantive development progress for six consecutive months, and subsequently refuse to make the payments or delay such payments for more than one month; or (4) by mutual agreement.
- *Dispute Resolution.* Any dispute arising out of or in connection with the 2022 Agreement shall be referred to and finally resolved by arbitration administered by Shanghai Arbitration Commission.

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Supplemental Agreement with Sanyou

In August 2022, we entered into a supplemental agreement to the 2022 Agreement (the “**2022 Supplemental Agreement**”) with Sanyou, the owner of the Licensed IP. Sanyou, also an Independent Third Party, focuses on the research, development and provision of services related to innovative antibody drugs. The 2022 Supplemental Agreement supplemented the 2022 Agreement primarily in the following ways:

- *Scope of License and Step-in Right.* Sanyou expressly affirmed the validity of, and provided its direct consent to, the exclusive sublicense granted to us by Dragonboat under the 2022 Agreement. Furthermore, Sanyou agreed that if the underlying license agreement between Sanyou and Dragonboat is terminated for any reason, Sanyou will directly grant us the exclusive license (the “**Inherited License**”). This Inherited License would be subject to the same financial terms, including milestone payments and royalties, as stipulated in our 2022 Agreement with Dragonboat. We are also permitted to further sublicense or assign our rights to our affiliates or third parties, subject to Sanyou’s prior written consent.
- *Allocation of Responsibilities and Non-Compete.* Sanyou is obligated to provide the necessary documents, data to assist us in the development and commercialization of the Licensed Products and to support our capacity as the MAH. In addition, Sanyou is expressly prohibited from directly or indirectly developing, manufacturing, or commercializing Licensed Product or generic versions of the Licensed Products within the licensed territory.
- *Term and Termination.* The 2022 Supplemental Agreement remains valid until all obligations regarding the Licensed Products under the 2022 Agreement have been fulfilled.

Tripartite License Agreement with Dragonboat and Sanyou

In January 2026, we further entered into a Tripartite License and Cooperation Agreement (the “**2026 Agreement**”) with Dragonboat and Sanyou, which amended our prior licensing arrangements in the following material respects:

- *Expanded Scope of License and Unrestricted Sublicensing Rights.* Pursuant to the 2026 Agreement, the scope of the license was expanded to encompass all CAR-T products utilizing the Licensed IP, including bispecific CAR-T products. Furthermore, we now possess the right to sublicense or transfer these rights to our affiliates or third parties without the prior consent of Sanyou or Dragonboat, provided we notify Sanyou in writing within 30 days of such transfer.
- *Royalty Adjustments and Expanded Revenue Sharing.* The applicable royalty rates payable by us shall be reduced, with specific revised rates subject to further negotiation, upon the occurrence of any of the following events: (i) the commercial launch of a direct competing product with the same target and drug format in the licensed territory; (ii) our necessity to obtain a third-party intellectual property license for the development, manufacture, or commercialization of the Licensed Products; or (iii) the annual net sales of the Licensed Products exceeding a pre-determined sales threshold. Additionally, if the royalties we receive from sublicensees are equal to or lower than the royalty rates owed to Dragonboat, the parties have agreed to renegotiate the revenue-sharing allocation based on the actual fees we receive.
- *Term and Termination.* Unless terminated earlier pursuant to its terms, the 2026 Agreement itself, remains effective perpetually. The termination provisions were updated to allow for termination by our Company if Sanyou and/or Dragonboat breach

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their non-compete obligations, or if Sanyou breaches its IP warranties resulting in the invalidation of the Licensed IP. Conversely, Dragonboat may terminate the agreement if we fail to obtain IND approval within three years of receiving the target molecule sequence. This termination right, however, has been rendered without practical effect, as the Company successfully obtained IND approval within the prescribed period of time.

Trademarks

We conduct our business under the brand name “Immunofoco.” We have various registered trademarks in China and Hong Kong. These trademarks will expire between the year 2031 to 2036 and are renewable before expiration. As of the Latest Practicable Date, we were the sole registered owner of 2 domain names, both of which will expire by 2032. All domain names we owned as of the Latest Practicable Date can be renewed at anytime.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any proceedings or claims of infringement of any intellectual property rights, in which we may be a claimant or a respondent. Our Directors confirm that they are not aware of any instances of infringement of any third parties’ intellectual property rights by us during the Track Record Period and up to the Latest Practicable Date. For risks relating to our intellectual property rights, see “Risk Factors — Risks Relating to Our Intellectual Property Rights.”

LAND, PROPERTIES AND FACILITIES

As of the Latest Practicable Date, we leased ten properties primarily for R&D, manufacturing and office use in China.

The following table sets forth the details of our material leased properties:

No.	Location	Usage	Gross Floor Area (sq.m.)	Lease Term	Expiry Date
1. . . .	Pudong New Area, Shanghai	Early discovery, pre-clinical studies and office	1,311.8	April 1, 2025 – May 31, 2028	May 31, 2028
2. . . .	Suzhou Industrial Park, Jiangsu	Clinical sample production and office	2,291.7	January 1, 2026 – March 1, 2028	March 1, 2028
3. . . .	Pudong New Area, Shanghai	Office	380.0	April 1, 2026 – May 31, 2028	May 31, 2028
4. . . .	Haidian District, Beijing	Office	139.5	December 1, 2025 – November 30, 2027	November 30, 2027
5. . . .	Suzhou Industrial Park, Jiangsu	Clinical sample production and office	411.7	April 1, 2026 – March 31, 2028	March 31, 2028
6. . . .	Nanshan District, Shenzhen	Office	340.3	April 1, 2026 – March 31, 2028	March 31, 2028
7. . . .	Suzhou Industrial Park, Jiangsu	Clinical sample production and office	1,189.9	August 20, 2026 – August 19, 2028	August 19, 2028

Under the relevant lease agreements for our principal facilities in Shanghai and Suzhou, we have the right of first refusal to renew the leases, provided that we notify the respective lessors at least three months prior to the relevant expiration dates. Our Directors confirm that all landlords of our leased properties are Independent Third Parties.

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As of the Latest Practicable Date, four of our lease agreements for properties in China had been registered with relevant authorities in China. Our PRC Legal Advisor is of the view that the non-registration of lease agreements will not affect the validity of the lease agreements, but the relevant local housing administrative authorities can require us to complete registrations within a specified timeframe and if we fail to so rectify, we may be subject to a fine of between RMB1,000 and RMB10,000 for each of these leasing properties. For further details, please see the sections headed “Risk Factors — Risks Relating to Our Business and Industry — We are subject to risks associated with our leased properties.”

We do not have any property interest with a carrying amount of 15% or more of our consolidated total assets as of June 30, 2026. 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 (Chapter 32L of the Laws of Hong Kong), this Document is exempted from compliance with the requirements of section 38(1) 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 all of our Group’s interests in land or buildings.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We have developed ESG-related policies that are in accordance with Appendix C2 to the Listing Rules to regulate our ESG compliance and actively engage with stakeholders to address their concerns through the annual publication of ESG reports.

ESG Governance

Our Board holds full responsibility for establishing ESG policies and strategies, evaluating risks associated with daily operations, monitoring progress to ensure effectiveness and reviewing and approving ESG-related public disclosures.

To enhance ESG performance, our management team integrates ESG considerations as a standing agenda item in its day-to-day operational management and assumes overall responsibility for coordinating and executing ESG matters. They report directly to the Board on key matters, including greenhouse gas emissions, climate-related issues, labour management, and compliance operations.

Dedicated personnel from key functional departments is responsible for coordinating and advancing ESG implementation in daily operations. Their duties include managing ESG risks at the operational level, collecting and preparing ESG disclosure materials, formulating ESG-related goals, policies, and action plans, and reporting progress to the management on a regular basis.

Environmental Protection

Energy and Resource Consumption

Our energy consumption primarily comes from purchased electricity for laboratories and office spaces. We are implementing a series of energy-saving measures, including promoting the use of energy-saving equipment and technologies, and advocating a culture of energy conservation.

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The following table sets forth our total amount of purchased electricity and water resources consumed during the Track Record Period:

Indicator	Unit	Year Ended December 31,		Six Months Ended June 30,
		2024	2025	2026
Electricity Consumption . .	kWh	985,113	845,424	711,941
Electricity Consumption Intensity	kWh/Number of employees	16,984.7	9,090.6	6,033.40
Water Consumption	m ³	1,082	1,186	708
Water Consumption Intensity	m ³ /Number of employees	18.66	12.75	6.00

Waste Management

We continuously minimise the generation of medical waste and other hazardous waste, and ensure that all waste is transferred to qualified third-party service providers for compliant treatment and disposal.

The following table sets forth our total amount of hazardous waste generated and disposed of during the Track Record Period:

Indicator	Unit	Year Ended December 31,		Six Months Ended June 30,
		2024	2025	2026
Hazardous Waste	kg	5,680	6,800	7,160
Hazardous Waste Intensity	kg/Number of employees	97.93	73.12	60.68

Climate Change

Although climate change does not currently pose a direct material risk to our core business activities, it has emerged as a major influence on the global economy, industrial trends, and broader sustainable development. In response, we intend to proactively and systematically identify and evaluate climate-related risks and opportunities. By aligning our approach with the timelines and objectives of China’s dual carbon targets, we aim to effectively manage and reduce potential adverse effects from climate change and extreme weather events.

The following table sets forth our total amount of greenhouse gas (GHG) emissions during the Track Record Period:

Indicator	Unit	Year Ended December 31,		Six Months Ended June 30,
		2024	2025	2026
Scope 1 GHG Emissions ¹ .	tCO ₂ e	0	0	0
Scope 2 GHG Emissions ² .	tCO ₂ e	553.35	464.98	391.57
Scope 3 GHG Emission ³ . .	tCO ₂ e	40.09	163.22	77.06
Total GHG Emissions	tCO ₂ e	593.44	628.20	468.63
Total GHG Emissions Intensity	tCO ₂ e/Number of employees	9.27	6.75	5.04

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Notes:

1. As our business operations do not involve direct energy consumption, therefore our Scope 1 GHG emissions are nil.
2. Our Scope 2 GHG emissions come from indirect emissions generated by purchased electricity. The greenhouse emission factor for purchased electricity is calculated according to regional emission factors as set out in the Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factors.
3. We have collected and calculated data for the category 5 and 6 of Scope 3 GHG emission.

Based on our current GHG emissions profile and projected business growth, we have set the following carbon emissions target:

Strategy theme	Reduction targets by 2030
GHG Emission	10% reduction in GHG emission intensity
Electricity Consumption	15% reduction in electricity consumption intensity
Water Consumption	15% reduction in water consumption intensity
Hazardous Waste Discharge	30% reduction in hazardous waste intensity

Social Responsibilities

Employee Management

We have established and continuously refined comprehensive management systems, including the Employee Handbook and Compensation Management System, to ensure robust employment practices.

To attract, retain, and motivate high-calibre talent, we implement fair, inclusive, and performance-driven human resource policies. Our recruitment procedures are merit-based and strictly non-discriminatory, providing equal opportunities irrespective of gender, age, ethnicity, nationality, or other personal characteristics. In recruitment, termination, working hours, remuneration, leave entitlements, and employee benefits, we strictly safeguard employees’ statutory rights and interests.

We offer competitive and market-aligned remuneration packages to appropriately reward contributions and encourage long-term commitment and loyalty among our employees. Moreover, we actively promote employee engagement and recognition through a range of initiatives, including birthday celebrations, annual gatherings, team building trips and long-service awards.

Occupational Health and Safety

To protect our employees, we have established emergency response plans and conduct safety training to cultivate a safety-first culture. We provide employees with personal protective equipment such as protective clothing and gloves. We also perform regular safety inspections to ensure ongoing compliance and risk management.

During the Track Record Period and up to the Latest Practicable Date, we did not encounter any occupational health-related incidents or complaints that would materially and adversely affect our business, financial condition or results of operations during the same period.

Training and Development

We are committed to the ongoing professional development of our employees. We have formulated internal systems such as the Annual Training Plan to provide employees with diversified training courses covering topics such as quality management systems, health and safety, biotechnology sharing, etc. We also regularly assess the effectiveness of these programs to ensure employees have problem-solving abilities, improve work efficiency, and meet career development needs.

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Business Ethics

We uphold the highest standards of business ethics, placing integrity, transparency, and compliance at the core of our operations. We maintain a zero-tolerance stance towards any form of bribery and corruption.

In all interactions with business partners, suppliers, and regulatory authorities, we adhere to principles of fairness, openness, and impartiality. All business decisions are supported by formal written contracts, and we ensure that all disclosures are true, accurate, and complete. Regular compliance training and audits are conducted to mitigate ethical risks. We apply a strict approach to any breaches by employees or business partners, with violations subject to disciplinary action up to and including legal proceedings.

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 current operations. The table below sets forth the relevant details of the material licenses we hold for our operations.

Permit/License/ Certification	Item	Authority	Grant Date/Most Recent Renewal Date	Expiry Date
Shanghai Immunofoco Biopharmaceutical Co., Ltd.				
Record Certificate of Pathogenic Microorganism Laboratory	Record for the pathogenic microorganism laboratory	Shanghai Pudong District Health Commission	March 3, 2023	NA
Suzhou Immunofoco Biopharmaceutical Co., Ltd.				
Record Certificate of Pathogenic Microorganism Laboratory	Record for the pathogenic microorganism laboratory (QC lab)	Suzhou City Health Commission	November 5, 2024	November 4, 2029
Record Certificate of Pathogenic Microorganism Laboratory	Record for the pathogenic microorganism laboratory (Pilot lab)	Suzhou City Health Commission	November 5, 2024	November 4, 2029

We did not need to renew the above licenses, approvals and permits as of the Latest Practicable Date. We do not anticipate to encounter any material difficulties in renewing our key permits, licenses or approvals.

LEGAL PROCEEDINGS AND 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 material legal or administrative proceedings. We are committed to maintaining the highest 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.

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Legal Compliance

According to our PRC Legal Adviser, 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, financial condition or results of operation. Our Directors confirmed that we had complied with all material applicable laws and regulations for our operations in the PRC and we were not involved in any material or systemic non-compliance incidents in the PRC.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. In China, our insurance policies cover study-related accidents and adverse events in our clinical trials. We maintain social welfare insurance for our employees in accordance with relevant PRC laws and regulations in all material aspects. We do not maintain product liability insurance or employer liability insurance.

We intend to obtain medical and commercial insurance coverage on our product candidates, including product liability insurance policies in China, the United States and other markets where we plan to market our product candidates once they are approved. We will procure such insurance policies as appropriate when we receive regulatory approval of our product candidates for marketing and before commercialization in the relevant markets.

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations. Our dedication lies in the continual enhancement of these systems to ensure their effectiveness.

Risk Management

We are exposed to various risks in our business operations, and we believe that risk management is important to our success. See “Risk Factors” for a discussion of the key risks and uncertainties we may face. We have established our risk management systems to identify, assess, monitor and mitigate the risks that may hinder our success including strategic risks, operational risks, financial risks and legal risks.

To monitor the ongoing implementation of 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.

- Our Board will continue to oversee and manage the overall risks associated with our business operations, including (i) reviewing and approving our risk management policy; (ii) reviewing and approving annual working plan and annual report of our corporate risk management; (iii) monitoring significant risks associated with our business operation; and (iv) assessing our corporate risk in the light of our corporate risk tolerance.
- Our finance, legal, human resources and other relevant departments will be responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. To standardize risk management across our Group and establish a common level of transparency and performance, these departments will (i) gather information about risks related to their operations or functions; (ii) conduct risk assessments, which include identifying, prioritizing, measuring, and categorizing all key risks that could potentially impact their objectives; (iii) continuously monitor key risks

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related to their operations or functions; (iv) implement appropriate risk responses as needed; (v) develop and maintain mechanisms to facilitate the application of our risk management framework; and (vi) promptly report any material risks to relevant departments.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an independent internal control consultant, to perform certain agreed-upon procedures, in connection with the internal control of our Company and our major operating subsidiaries and to report factual findings on our Group’s entity-level controls and internal controls of various processes, including financial reporting and disclosure controls, human resources and payroll management, general controls of IT system, taxation management, contract management, and other procedures of our operations. The internal control consultant performed reviews on the internal control systems of our Group. The internal control consultant performed the internal review procedures between October 2025 and January 2026, there were no material outstanding issues relating to our Group’s internal control.

During the Track Record Period, we regularly reviewed and enhanced our internal control system. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement.

- We have implemented a range of measures and procedures covering various aspects of our business operations, including related party transactions, risk management, anti-bribery and anti-corruption, intellectual property protection, environmental protection, and occupational health and safety. For more information, see “— Intellectual Property” and “— Environmental, Social and Governance.” As part of our employee training program, we regularly provide training on these measures and procedures to our staff.
- Our Directors, who are responsible for overseeing the corporate governance of our Group, will, with assistance from our legal advisers, will periodically review our compliance status with all relevant laws and regulations following the [REDACTED].
- We have established dedicated governance, compliance, risk management and internal audit functions, clearly defined the roles and responsibilities of relevant personnel and committees, and adopted a series of policies and procedures governing corporate governance, securities dealing, conflict of interests, connected transactions, information disclosure, ESG management, anti-corruption and legal compliance matters. In addition, a suite of measures has been adopted to strengthen our operational and financial reporting controls, and key measures include, among others, (i) establishing policies and procedures relating to supplier management, treasury and cash management, bank account administration, investment and financing activities, and segregation of duties to enhance operational oversight and accountability; (ii) formalising accounting policies and financial reporting procedures, including monthly and annual closing processes, tax compliance procedures, insurance management policies and directors’ and officers’ liability insurance coverage, to strengthen the reliability and accuracy of our financial reporting; and (iii) enhancing our information technology control environment through the implementation of business continuity and disaster recovery plans, periodic user access reviews, software licensing controls, backup and recovery procedures and ongoing employee training to promote compliance awareness and support the effective operation of our internal control system.
- We have established an audit committee which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect of financial reporting as well as oversees internal control procedures of our Group.

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- We have engaged Rainbow Capital (HK) Limited as our compliance adviser to provide advice to our Directors and management team until the end of the first fiscal year after the [REDACTED] regarding matters relating to the Listing Rules. Our compliance adviser is to provide support and advice regarding requirements of relevant regulatory authorities in a timely fashion.

Anti-bribery

We maintain a robust code of conduct and anti-corruption policy that prohibits bribery and other improper payments in all aspects of our business worldwide. The prohibition covers payments or transfers intended to secure an improper business advantage, including bribes, kickbacks, excessive gifts or entertainment and any other improper inducements to government officials, healthcare professionals or any third parties. We require accurate and complete books and records that fairly reflect transactions and dispositions of assets; requests for false invoices or payments that are unusual, excessive or insufficiently described must be refused and reported. Misleading, incomplete or falsified entries are strictly forbidden. We will ensure that personnel involved in future commercialization activities adhere to applicable promotion and advertising laws and industry rules, including restrictions on off-label promotion and limits on industry-sponsored scientific and educational activities.

We have implemented a comprehensive internal control framework to prevent, detect and respond to corruption and bribery risks, which includes mandatory anti-corruption and anti-bribery training for senior management and staff, regular compliance meetings and targeted ad-hoc sessions to reinforce legal and policy requirements; enhanced monitoring of books, records and accounts and strengthened oversight of supplier selection, tendering and payment processes to identify and investigate irregular or improperly described transactions; a whistle-blowing mechanism that enables employees, suppliers and third parties to report suspected misconduct confidentially and without retaliation; and clear escalation and disciplinary procedures to ensure prompt investigation and remediation of any suspected violations, together with controls to ensure future commercialization personnel comply with applicable promotion and advertising rules, including restrictions on off-label promotion and limits on industry-sponsored scientific and educational activities.

Data Privacy

Any processing of clinical trial data in connection with our product development efforts and regulatory communications is subject to the applicable local data and privacy protection laws, such as the Cybersecurity Law, the Data Security Law, the Personal Information Protection Law and Biosecurity Law, to the extent applicable, in China. Patients enrolled in the clinical trials are de-identified with assigned subject numbers. Any patient records or datasets that are transferred are only associated with the subject numbers, not the actual identities of patients. Patients’ personally identifiable information, such as their names, social security numbers, phone numbers, email addresses, and home addresses, among others, is not collected or included in the clinical data report. Only necessary information for the clinical trials, such as patients’ relevant medical history, eligibility for the trial, or clinical trial results, is collected. For additional information on the protection of the confidentiality of clinical trial data and patients’ privacy, see “— Risk Management and Internal Control — Internal Control.” During the Track Record Period and up to the Latest Practicable Date, we have not been involved in the cross-border transfer of human genetic resource materials out of the PRC. Our legal advisor on PRC data protection is of the view that nothing has come to their attention that suggests our transfer of data is not in compliance with applicable laws and regulations and we have complied with the applicable PRC laws and regulations in relation to cross-border data transfer and data privacy in all material respects (including patients’ data).