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Everest Medicines Limited

雲頂新耀有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Everest Medicines Limited (the "**Company**") on a voluntary basis.

The board (the "**Board**") of directors (the "**Directors**") of the Company announced that on 1 August 2025, the Company subscribed for 15,846,154 American depositary shares (the "**ADSs**") (with each ten (10) ADSs representing twenty-three (23) ordinary shares) of I-Mab ("**I-Mab**"), a company listed on the Nasdaq Global Market trading under the symbol "IMAB" (the "**Subscription**") at US$1.95 per ADS (equivalent to approximately HK$15.3 per ADS). The aggregate consideration of the Subscription is US$30.9 million (equivalent to approximately HK$242.6 million). Upon completion of the Subscription, the Company shall hold an aggregate of 15,846,154 ADSs and 6,078,571 ordinary shares, representing approximately 16.1% of the total issued share capital of I-Mab as enlarged by the allotment and issue of ADSs immediately following the closing of Subscription.

The Company and its subsidiaries are a biopharmaceutical company that integrates discovery, licensing, clinical development, commercialization and manufacturing of novel and differentiated therapies to address critical unmet medical needs around the world. Since the founding of the Company in 2017, it has strategically built a portfolio of first-in-class or best-in-class commercialized products and clinical stage candidates and are working to complement the existing pipeline through in-house discovery efforts and in-licensing. Currently, the Group's commercial product portfolio consists of three launched products — NEFECON®, XERAVA®, and VELSIPITY® with additional approvals expected in the next two years.

I-Mab is a U.S.-based, global biotech company, focused on the development of precision immuno-oncology agents for the treatment of cancer. There are three pipeline products of I-Mab in clinical stage, Givastomig (Claudin 18.2 x 4-1BB bispecific antibody), Ragistomig (PD-L1 x 4-1BB bispecific antibody) and Uliledlimab (CD73 antibody).

The Board believes that the Subscription can recognize I-Mab's unique clinical translational capabilities, particularly in the U.S., which are complementary to and synergistic with the Company's strong Asia presence and access to differentiated 4-1BB platform and bispecific pipeline that complement existing investment in mRNA cancer vaccines.

As all of the applicable percentage ratios of the Subscription are less than 5%, the Subscription is not subject to the announcement or shareholders' approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Everest Medicines Limited
Yongqing Luo
Chief Executive Officer and Executive Director

Hong Kong, 1 August 2025

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. William Ki Chul Cho and Mr. Honggang Feng as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.

For the purpose of this announcement, conversion of US$ into HK$ is based on the exchange rate of US$1 to HK$7.85. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amounts in US$ or HK$ have been, could have been or may be converted at such or any other rate or at all.