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Shandong Boan Biotechnology Co., Ltd.
山东博安生物技术股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6955)

VOLUNTARY ANNOUNCEMENT

DULAGLUTIDE INJECTION (BOYOUPING) APPROVED FOR MARKETING IN CHINA

The board of directors (the "**Board**") of Shandong Boan Biotechnology Co., Ltd. (the "**Company**") announces that China's National Medical Products Administration has granted marketing approval for Boyouping® (Dulaglutide Injection), which is intended for glycemic control in adults with type 2 diabetes. Boyouping® is the first and only biosimilar to Trulicity® approved for marketing in the world. In China, no other dulaglutide biosimilar is in the Biologics License Application (BLA) stage yet. The Company is partnering with Shanghai Pharmaceutical Co., Ltd. ("**Shaphar**") to commercialize this drug in the Chinese mainland.

Dulaglutide is a long-acting glucagon-like peptide-1 (GLP-1) receptor agonist to be administered once a week. It improves pancreatic β-cell function and can achieve stable and effective reductions in blood glucose and HbA1c levels. In addition to glycemic control, dulaglutide also offers other clinical benefits, such as reducing the risk of major adverse cardiovascular diseases, promoting weight loss, providing renal protection, having a low incidence of hypoglycemia and having mild gastrointestinal adverse reactions. The once a week administration of dulaglutide also helps to reduce patient inconvenience and improve treatment adherence.

As a peptide-Fc fusion protein, dulaglutide has a complex structure that makes the chemistry, manufacturing and controls ("**CMC**") development of a biosimilar particularly challenging. The Company has strong expertise and experience in CMC development. The Company's development platform was powerful in controlling the structural modifications of the fusion protein's GLP-1 moiety, such as its truncation, hydroxylation, oxidation, formylation, and pyruvoyl acylation. The Company's efficient analytical platform allowed the development of proprietary methods for monitoring and controlling these critical quality attributes. Through a comprehensive quality control strategy during process development and comparability assessment, it enabled the Company to overcome CMC challenges, leading to the approval of Boyouping® for marketing in China and cleared by the U.S. Food and Drug Administration for clinical trials.

The development of Boyouping® strictly followed the regulatory guidelines for biosimilars in China, the U.S. and the European Union. Its overall similarity to Trulicity® has been established by evidence from a series of analytical, non-clinical, human pharmacokinetics and clinical studies comparing it with the reference product for efficiency, safety and immunogenicity. The two products were shown to be highly similar in quality, efficacy, safety and immunogenicity, with no clinically meaningful differences. In China, Boyouping® and Trulicity® were directly compared in two pivotal clinical trials. Results from the phase 1 clinical trial have been published in the "*Expert Opinion on Biological Therapy*", and results from the phase 3 clinical trial have been published in the "*Journal of Diabetes*". In the phase 3 clinical trial, Boyouping® was shown to be able to rapidly, stably and sustainably lower blood glucose levels and reduce body weight. It also demonstrated equivalent efficacy to Trulicity® as well as a safety, immunogenicity and pharmacokinetic profile comparable to the reference product in Chinese patients with type 2 diabetes.

China has the largest diabetic population among all countries, accounting for 1/4 of the global total. There were 589 million adults aged 20 to 79 living with diabetes worldwide in 2024, and 148 million of them were from China. These numbers are expected to rise to 853 million and 168 million respectively by 2050. Driven by the huge unmet demands, the market looks promising for long-acting GLP-1 drugs. According to data from IQVIA, the market size for GLP-1 drugs in China was RMB6.376 billion in 2024, and according to publicly available data, the sales of Trulicity were approximately USD5.25 billion worldwide in 2024.

To address the extensive and growing patient needs, the Company granted Shaphar the exclusive right to commercialize Boyouping® in the Chinese mainland in June this year. The two parties will work together to enhance both the accessibility and the market coverage of the drug. As a leading distributor of pharmaceuticals in China, Shaphar has established a nationwide distribution network covering over 70,000 healthcare institutions across 25 provinces, with a sales & marketing team of nearly 1,000 people. With its strong expertise in integrated sales & marketing across channels as well as its extensive distribution network, the Company will distribute Boyouping® to hospitals, retail pharmacy chains, and Direct-to-Patient (DTP) pharmacies throughout China at the fastest speed possible.

By Order of the Board
Shandong Boan Biotechnology Co., Ltd.
Jiang Hua
Chairlady, Chief Executive Officer and Executive Director

Yantai, the People's Republic of China, 8 August 2025

As at the date of this announcement, the executive directors of the Company are Ms. Jiang Hua, Dr. Dou Changlin and Mr. Wang Shenghan; the non-executive directors of the Company are Mr. Liu Yuanchong, Ms. Li Li and Mr. Li Shixu; and the independent non-executive directors of the Company are Professor Shi Luwen, Mr. Dai Jixiong and Dr. Yu Jialin.