



**Everest Medicines Limited**  
**雲頂新耀有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1952

Better **Medicines**

Better **Life**

引領新藥,光耀生命



Interim Report  
中期報告  
2025

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wei Fu (傅唯) (*Chairman of the Board*)

Mr. Yongqing Luo (羅永慶)

Mr. Ian Ying Woo (何穎)

### Non-Executive Directors

Mr. William Ki Chul Cho (曹基哲)

Mr. Honggang Feng (馮洪剛)

### Independent Non-executive Directors

Mr. Shidong Jiang (蔣世東)

Mr. Yifan Li (李軼梵)

Ms. Hoi Yam Chui (徐海音)

## AUDIT COMMITTEE

Mr. Yifan Li (李軼梵) (*Chairperson*)

Mr. Shidong Jiang (蔣世東)

Ms. Hoi Yam Chui (徐海音)

## REMUNERATION COMMITTEE

Ms. Hoi Yam Chui (徐海音) (*Chairperson*)

Mr. Wei Fu (傅唯)

Mr. Shidong Jiang (蔣世東)

## NOMINATION COMMITTEE

Mr. Wei Fu (傅唯) (*Chairperson*)

Mr. Yifan Li (李軼梵)

Ms. Hoi Yam Chui (徐海音)

## JOINT COMPANY SECRETARIES

Ms. Leah Liu (劉栩昕)

(resigned with effect from 15 April 2025)

Mr. King Hang Yeung (楊景行)

(appointed with effect from 15 April 2025)

Ms. Yee Wa Lau (劉綺華)

## AUTHORISED REPRESENTATIVES

Mr. Ian Ying Woo (何穎)

Ms. Yee Wa Lau (劉綺華)

## AUDITOR

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*Certified Public Accountants and Registered*

*Public Interest Entity Auditor*

27/F, One Taikoo Place, 979 King's Road

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Hong Kong

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### STOCK CODE

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#### As to PRC law

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#### As to Cayman Islands law

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18 Harbour Road, Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
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Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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### PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited  
32nd Floor, 4–4A Des Voeux Road, Central  
Hong Kong

# Business Highlights

During the six months ended 30 June 2025, and as of the Latest Practicable Date, Everest continued to execute on its dual-engine strategic plan by simultaneously growing revenue from its commercial business while advancing a pipeline of innovative assets. The Company also strengthened its presence across key Asian markets and enhanced its global visibility.

We now have three commercialized products targeting large markets in renal disease, anti-infectives, and autoimmune diseases, with combined peak sales estimated at more than RMB10 billion. We successfully negotiated a favorable price for NEFECON® on China's National Reimbursement Drug List (the "NRDL") and obtained full approval from China's National Medical Products Administration (the "NMPA"). NEFECON® has shown robust strong uptake, supported by clinical guideline recommendations which will enable greater patient access and long-term market penetration.

With respect to our pipeline with global rights, we announced positive results for EVER001 (civorebrutinib) in our Phase 1b/2a clinical trial in primary membranous nephropathy (pMN) and made significant strides on two proprietary mRNA cancer vaccines as well as our in-vivo CAR-T program. Nine patients have been dosed with personalized cancer vaccine EVM16 in a first-in-human trial in China, and we obtained U.S. Investigational New Drug clearance for off-the-shelf tumor associated antigen (TAA) cancer vaccine EVM14, with manufacturing readiness established to support clinical development in both the U.S. and China. These early-stage assets position us well to advance our innovative, wholly-owned pipeline and are expected to play an increasingly important role in our growth story going forward.

In the first half of 2025, we achieved the milestones below:

## RENAL PRODUCTS PORTFOLIO

**NEFECON®**, our anchor drug candidate in the renal therapeutic area, is a patented oral, delayed release formulation of budesonide, a corticosteroid with potent glucocorticoid activity and weak mineralocorticoid activity that undergoes substantial first pass metabolism. The formulation is designed as a delayed release capsule that is enteric coated so that it remains intact until it releases budesonide to the distal ileum. Each capsule contains coated beads of budesonide that target mucosal B-cells present in the ileum where the disease originates, as per the predominant pathogenesis models. NEFECON® received China NMPA approval for the treatment of primary IgA nephropathy (IgAN) in November of 2023 and launched in mainland China in May 2024. As of January 2025, NEFECON® has also been added to the NRDL, which greatly enhances patient access to this critically important medication.

- In January 2025, NEFECON® pricing was officially implemented under the NRDL after its inclusion in November 2024. Patients are able to obtain NEFECON® at designated medical institutions or pharmacies and benefit from the reimbursed pricing. The official implementation of the NRDL expands the accessibility of NEFECON®, alleviates patient financial burden, and enables more patients with IgAN in China to benefit from this innovative drug.

- In May 2025, the supplemental new drug application for NEFECON<sup>®</sup> was granted full approval by the China NMPA, irrespective of proteinuria levels. This milestone makes NEFECON<sup>®</sup> the first and only etiological treatment for IgA nephropathy (IgAN) to receive full approval in China. The full approval by the NMPA is based on data from the global Phase 3 NeflgArd clinical trial, a randomized, double-blind, multicenter study that evaluated the efficacy and safety of NEFECON<sup>®</sup> at a once-daily dose of 16 mg, compared to placebo in adult patients with primary IgAN on optimized RASi therapy.
- In May 2025, NEFECON<sup>®</sup> was included in the “Clinical Practice Guideline for IgA Nephropathy and IgA Vasculitis in Chinese Adults (For Public Review)”, which recommends the etiological treatment with a 9-month course of NEFECON<sup>®</sup> for all primary patients with IgAN who are at risk for disease progression, irrespective of proteinuria levels. The guideline recommends that patients with proteinuria  $\geq 0.5\text{g/day}$  (or equivalent levels) undergo a renal biopsy and initiate treatment. For the first time, the guideline introduces interventions targeting immune-mediated damage, particularly the formation of pathogenic IgA1 (Gd-IgA1), a key driver of pathogenesis to IgAN. NEFECON<sup>®</sup> is recommended as the preferred treatment to reduce Gd-IgA1. Once short-term treatment goals, namely proteinuria remission (defined as proteinuria  $< 0.5\text{ g/day}$ , ideally  $< 0.3\text{ g/day}$ ) and stable renal function, are achieved, low-dose maintenance or repeated safe and effective immunotherapy can be considered together with supportive care to ensure that eGFR declines by less than 1 ml/min per year.
- In June 2025, Everest presented 9 new abstracts on NEFECON<sup>®</sup> at the 62nd European Renal Association Congress (ERA 2025). These included 8 oral presentations and one e-poster. The newly released results provide comprehensive findings, including efficacy predictive biomarkers, efficacy evaluations across patients with varying diagnosis timelines and baseline eGFR, long-term treatment sustainability, and in particular, investigations into the mechanism of action and safety profile. The results show that NEFECON<sup>®</sup> improves renal function in IgAN patients, regardless of baseline eGFR or time since diagnosis. Additionally, the new results demonstrate that early treatment with NEFECON<sup>®</sup> can help protect renal function and slow disease progression, leading to improved disease management and an improved quality of life for patients. These findings provide robust support to the new disease management strategy of “Treat the cause, Treat early, Treat all, Treat long-term.”

## Business Highlights

### Post-Reporting Period achievements and expected milestones:

- In August 2025, Everest announced that the supplemental application for the production expansion of NEFECON® has been officially approved by China's NMPA. NEFECON® is the first and only etiological treatment for IgA nephropathy to receive full approval in China, the United States, and Europe, providing a foundational first-line cornerstone treatment for IgAN patients. This approval for production expansion will further boost capacity and increase product supply, enabling a more efficient response to the growing clinical demand in China and across Asia.
- In August 2025, Everest announced that China Taiwan Food and Drug Administration (the "TFDA") approved the supplementary application for NEFECON®. NEFECON® is indicated to reduce the loss of kidney function in adults with primary IgAN who are at risk for disease progression, irrespective of proteinuria levels. Taiwan region became the last region across all of Everest's territories to grant full approval for NEFECON®, together with Mainland China, Singapore, Macao SAR, Hong Kong SAR and South Korea. This further demonstrates NEFECON®'s foundational first-line cornerstone treatment for IgAN patients.
- We expect official inclusion of NEFECON® in the KDIGO 2025 guidelines as well as in the first Chinese guideline for IgAN in the second half of 2025.

**EVER001 (civorebrutinib)** is a next-generation covalent reversible Bruton's tyrosine kinase (BTK) inhibitor with potential best-in-class characteristics for the treatment of autoimmune renal diseases such as primary membranous nephropathy (pMN), IgA nephropathy (IgAN), minimal change disease (MCD), focal segmental glomerulosclerosis (FSGS), and lupus nephritis (LN). Compared to covalent irreversible BTK inhibitors, EVER001 offers improved selectivity while maintaining high potency, thereby potentially avoiding many of the side effects associated with earlier-generation BTK inhibitors. Everest Medicines holds global rights to EVER001 for the treatment of renal diseases.

- In June 2025, Everest presented positive results, including longer-term data as of 17 December 2024, from the ongoing Phase 1b/2a clinical trial of EVER001 in China at ERA 2025. Ten patients in the low-dose cohort completed 52 weeks of follow-up, and 10 patients in the high-dose cohort completed 24 weeks of treatment. Compared to baseline, the least squares (LS) geometric mean levels of anti-PLA2R autoantibodies decreased by 62.1% in the low-dose cohort and 87.3% in the high-dose cohort at week 12. The reductions in both cohorts reached approximately 93% at week 24. Additionally, in the low-dose cohort, a 78.0% reduction in proteinuria was observed by the end of 36 weeks of treatment which was sustained through week 52. In the high-dose cohort, a 70.1% reduction in proteinuria was shown at week 24, with 80.0% of patients achieving clinical remission. Patients in both cohorts maintained stable renal function during the treatment period. EVER001 was generally safe and well tolerated. No clinically significant adverse events commonly associated with covalent irreversible BTK inhibitors were observed.

### Post-Reporting Period achievements and expected milestones:

- In July 2025, Everest announced updated positive results from the ongoing Ph1b/2a clinical trial of EVER001, with a data cut off of March 21, 2025 (in Cohort 1, 11 patients completed 52 weeks of follow-up; In Cohort 2, 16 patients completed 24 weeks of treatment, 12 patients completed 36 weeks of treatment, and 7 patients completed 52 weeks of follow-up). Compared to baseline, the geometric least square (LS) mean of anti-PLA2R autoantibody levels decreased by 62.2% in Cohort 1 and 87.3% in Cohort 2 at week 12. The reductions in both cohorts reached more than 93% at week 24 and were sustained through week 52 in both cohorts. 76.9% of patients in Cohort 1 and 88.2% in Cohort 2 achieved immunological complete remission at week 24. Geometric LS mean of 24hr proteinuria levels in cohorts 1 and 2 decreased by 57.0% and 67.6% at week 24, respectively; and further deepened to 76.7% and 80.6% at week 36, respectively; the reductions in both cohorts were sustained through week 52. Consistent with prior results, 38.5% of patients in Cohort 1 and 70.6% of patients in Cohort 2 reached clinical remission at Week 24 and the remission rate improved to 69.2% and 91.7% by week 36. The average serum albumin levels of patients in both cohorts reached the normal range during the treatment period, while maintaining the stable eGFR. EVER001 was generally safe and well tolerated with the most common Treatment-Related Adverse Events (TRAEs) categorized as Grade 1-2. No clinically significant adverse events commonly associated with BTK inhibitors were observed.
- We expect to report EVER001 Phase 1b/2a 1-year follow up data in September.

## INFECTIOUS DISEASE PORTFOLIO

**XERAVA® (eravacycline)** is a novel, fully synthetic, broad-spectrum, fluorocycline, parenteral antibiotic of the tetracycline class that has shown broad in vitro activity against Gram-negative, Gram-positive and anaerobic pathogens, including those pathogens that have acquired multidrug resistance (MDR) and are prevalent in China. XERAVA® is currently approved for the treatment of complicated intra-abdominal infections (cIAI) in the US, EU, UK, Singapore, mainland China, Hong Kong, and Taiwan. XERAVA® was licensed to Everest by Tetrphase Pharmaceuticals, Inc., an affiliate of Innoviva Specialty Therapeutics, Inc.

- In June 2025, the *Chinese Journal of Laboratory Medicine* officially published “Specifications for Antimicrobial Susceptibility Testing of Eravacycline (2025)”, providing standardized protocols for conducting and interpreting the in vitro antimicrobial susceptibility testing (AST) of eravacycline. These protocols support rational clinical use of eravacycline based on standardized evidence and enhance the accuracy and consistency of susceptibility testing results across clinical microbiology laboratories, thereby better addressing the challenges of treating multidrug-resistant (MDR) and complicated infections. The Specifications were jointly developed by the Expert Committee of the National Health Commission on Antimicrobial Susceptibility Testing and Standard Research (the “ChinaCAST”), the Clinical Microbiology Laboratory Specialized Committee of Chinese Hospital Association, and the Chinese Committee on Antimicrobial Susceptibility Testing, affiliated to the European Committee on Antimicrobial Susceptibility Testing (EUCAST). This publication complements the China clinical breakpoints for eravacycline released by ChinaCAST in 2024, creating a unified technical framework that integrates breakpoint definitions with standardized testing protocols.

# Business Highlights

## AUTOIMMUNE DISEASE PORTFOLIO

**VELSIPITY® (etrasimod)** is a once-daily, oral, sphingosine 1-phosphate (S1P) receptor modulator that selectively binds with S1P receptor subtypes 1, 4, and 5. Regulatory approvals have been granted in US, EU, Canada, Japan, Australia, Singapore, UK, Switzerland, Israel, Hong Kong and the Macao SAR, China for VELSIPITY® in ulcerative colitis, as well as additional countries.

- In February 2025, the data from the maintenance phase of the multi-center Phase III clinical study of etrasimod in Asia were presented at the 20th European Crohn's and Colitis Organization Congress (ECCO 2025). To date, etrasimod is the only advanced therapy for UC that has completed a large-scale, randomized, controlled pivotal study in the Asia-Pacific region. The ES101002 study provides robust evidence supporting the use of etrasimod in patients with UC and confirms the significant clinical and endoscopic benefits after 40 weeks of maintenance treatment with 2 mg etrasimod, including mucosal healing, endoscopic normalization, and histological remission. The safety profile of etrasimod remained consistent with previous studies, with no new safety findings observed.
- In March 2025, the localized production project for etrasimod was officially launched at the Jiashan factory. With a total investment of RMB70 million, the project is expected to reach an annual production capacity of 50 million tablets once fully operational. The expected supply scope will cover Everest's licensing regions, including Greater China, South Korea, and Singapore.
- In April 2025, the Department of Health of the Government of the Hong Kong Special Administrative Region, China, officially approved the NDA for VELSIPITY® for the treatment of adult patients with moderately to severely active UC.
- In June 2025, the Ministry of Food and Drug Safety (MFDS) of South Korea officially accepted the NDA for VELSIPITY® for the treatment of patients with moderate-to-severely active UC.
- In June 2025, etrasimod was included in the ACG Clinical Guideline Update: Ulcerative Colitis in Adults (the "Updated Guidelines"). S1P receptor modulators, including etrasimod, are recommended for induction of remission in patients with moderately to severely active UC, and are recommended to be continued for maintenance of remission as compared with no treatment after induction of remission with these agents. Both recommendations are strong, with moderate quality of evidence.

### Post-Reporting Period achievements and expected milestones:

- In July 2025, four-year global safety follow-up data for etrasimod in the treatment of patients with moderate-to-severe active UC were presented at the 13th Annual Congress of the Asian Organization for Crohn's and Colitis (AOCC 2025). These data were previously presented at the European Crohn's and Colitis Organization (ECCO) Congress and the Digestive Disease Week (DDW) conference. The data demonstrated a favorable long-term safety and tolerability profile for etrasimod in patients with moderately to severely active UC, with no changes in safety characteristics among patients receiving long-term treatment of etrasimod.

- In August 2025, China Taiwan Food Drug Administration (TFDA) officially accepted the NDA for VELSIPITY® for the treatment of patients with moderately to severely active UC. The regulatory acceptance in South Korea and Taiwan, China marks a significant milestone in VELSIPITY®'s market access across Asia, following prior approvals in Macau, Singapore, and China Hong Kong.
- We expect VELSIPITY® to receive NDA approval in mainland China in the first half of 2026.

### mRNA PLATFORM

*Everest has built an industry-leading, fully integrated, and localized AI+mRNA platform that accelerates mRNA product development in mRNA therapeutic cancer vaccines and mRNA in vivo CAR-T platform.*

*Among our mRNA cancer vaccines, EVM16 is built upon a proprietary AI-based neoantigen prediction algorithm, EVER-NEO-1, and the third generation mRNA sequence optimization model. mRNA sequences encoding each patient's tumor-specific neoantigens are encapsulated into lipid nanoparticles (LNP) and administered to the patient to elicit an antigen specific T cell immune response. Preclinical studies of EVM16 in mouse melanoma models demonstrated efficacy and synergistic effects when combined with PD-1 antibody. EVM14, an off-the-shelf therapeutic mRNA cancer vaccine, targets five tumor-associated antigens and is applicable across multiple types of squamous cell carcinomas. Preclinical studies have demonstrated its potential to induce immune memory and reduce tumor recurrence. EVM14 has received a U.S. Food and Drug Administration (FDA) Investigational New Drug (IND) clearance and has received IND acceptance in China. Preclinical studies for immune-modulatory cancer vaccine EVM15 is ongoing and expects to achieve preclinical proof of concept in 2025.*

*Everest's mRNA in vivo CAR-T platform, which can be developed for both cancer and autoimmune diseases, is built upon its proprietary targeted LNP (tLNP) delivery system and has shown promising results in both humanized mouse models and non-human primates. The in vivo CAR-T platform offers key advantages over traditional CAR-T therapy including off-the-shelf availability, lymphodepletion-free administration, and dose controllability.*

- In March 2025, Everest announced that the first patient has been dosed with the Company's internally developed personalized mRNA cancer vaccine EVM16 at Peking University Cancer Hospital in the investigator-initiated clinical trial (IIT) EVM16CX01. EVM16CX01 is the first-in-human trial for EVM16, conducted jointly at Peking University Cancer Hospital and Fudan University Shanghai Cancer center, to assess the safety, tolerability, immunogenicity, and preliminary efficacy of EVM16 as a monotherapy and in combination with a PD-1 antibody in patients with advanced or recurrent solid tumors.
- In March 2025, Everest announced that the U.S. FDA has cleared its IND application for EVM14, a TAA vaccine. EVM14 is Everest's first internally developed mRNA therapeutic vaccine to receive FDA IND approval, marking a significant milestone in the Company's efforts to develop innovative mRNA therapeutics in oncology.
- In June 2025, Everest announced the successful release of the first clinical batch of EVM14 from its Jiashan manufacturing site, Zhejiang Province in China. This batch will support the clinical trials of EVM14 in both China and the United States.

## Business Highlights

- In June 2025, Everest hosted the “2025 Everest Medicines mRNA Platform R&D Day” in Shanghai. The event unveiled significant advancements in the Company’s proprietary AI+mRNA platform and highlighted key cancer and autoimmune pipeline programs developed through the platform, substantially progressing the Company’s “dual-engine” strategy.

### Post-Reporting Period achievements and expected milestones:

- In July 2025, the IND application for EVM14 was officially accepted by China’s CDE.
- We expect to enroll first patient in the EVM14 program in the U.S. in the second half of 2025.
- We expect to receive IND approval on EVM14 from China’s NMPA in the second half of 2025.
- We expect to achieve preclinical candidate milestone in the mRNA in vivo CAR-T program in the second half of 2025.
- We expect to complete patient enrollment of EVM16 IIT study in the second half of 2025.

## KEY CORPORATE DEVELOPMENTS

- In April 2025, Everest secured removal of the “B” marker affixed to the Company’s stock short name, which went into effect from 2 May 2025. The removal of “B” marker was granted by the Stock Exchange. The removal of the “B” marker reflects a comprehensive evaluation of Everest Medicines’ robust R&D pipeline, commercialization capabilities, and overall business fundamentals.
- In July 2025, Everest successfully completed a top up placement of approximately 22.56 million Shares, raising net proceeds of approximately HK\$1.55 billion. The transaction was significantly oversubscribed and attracted strong interest from leading international long-only investors, reflecting broad confidence in the Company’s strategic direction and execution capabilities. We expect to use the proceeds to accelerate the development of our innovative pipeline and our proprietary AI-enabled mRNA platform, while advancing the commercialization of our existing portfolio. With a strengthened capital base, we are poised to drive both commercialization and innovation, delivering greater value to patients and shareholders.
- In August 2025, Everest made a strategic equity investment in I-Mab, a company listed on the Nasdaq Global Market. With an increased investment of US\$30.9 million, Everest now owns approximately 16.1% of the total issued share capital of I-Mab, inclusive of ordinary shares already held by Everest, making us I-Mab’s largest single shareholder.

For details of any of the foregoing, please refer to the rest of this interim report and, where applicable, the Company’s prior announcements.

## IFRS NUMBERS

- Revenue for the six months ended 30 June 2025 significantly increased by RMB144.6 million, or 48.0%, to RMB446.1 million, compared with RMB301.5 million for the six months ended 30 June 2024. The revenue growth was primarily attributable to continuing ramp-up of NEFECON® and XERAVA® in the commercialized markets.

In China market, the inclusion of NEFECON® in the NRDL and served as a key growth driver, leading to a substantial increase in NEFECON®'s revenue for the six months ended 30 June 2025. The continued deepening of XERAVA®'s market penetration contributed to sustained revenue growth. Meanwhile, NEFECON® achieved milestone with its successful launch in Taiwan.

In markets outside of China, VELSIPITY® was successfully introduced to the Singapore market in the first half of 2025. These achievements highlight the Group's progress in expanding its international presence and enhance medicine accessibility.

- Gross profit margin decreased from 76.6% for the six months ended 30 June 2024 to 67.1% for the six months ended 30 June 2025. Excluding the amortisation of intangible assets, the gross profit margin decreased from 83.0% for the six months ended 30 June 2024 to 76.4% for the six months ended 30 June 2025. The decrease was mainly due to the NRDL price reduction of NEFECON® in mainland China and the optimisation of product costs.
- Research and development ("R&D") expenses for the six months ended 30 June 2025 amounted to RMB195.2 million, decreasing from RMB253.2 million for the six months ended 30 June 2024, reflecting strategic resource optimization to focus on core pipeline breakthroughs.

While achieving several R&D milestones for the first half of the year, the Company is actively optimizing its R&D strategy to accelerate the development of in vivo CAR-T and mRNA platforms positioning for next-phase research and clinical readiness, and continue to develop the value of EVER001 (Civorebrutinib).

- General and administrative expenses increased by RMB23.8 million, from RMB87.0 million for the six months ended 30 June 2024 to RMB110.8 million for the six months ended 30 June 2025. This increase was primarily due to an increase in the number of employees, reflecting targeted talent investments to support pipeline development and market expansion, in line with our strategic growth initiative.
- Distribution and selling expenses increased by RMB114.4 million from RMB200.4 million for the six months ended 30 June 2024 to RMB314.7 million for the six months ended 30 June 2025. This increase was primarily driven by: (i) NEFECON®'s inclusion in China's NRDL and its full approval across Asia regions, the Company proactively increased the coverage in medical institutions, academic promotion and medical education; and (ii) expanded commercial activities to support XERAVA®'s market penetration.

## Financial Highlights

- The ratio of total operating expenses (including general and administrative expenses, research and development expenses, and distribution and selling expenses) to sales decreased by 40.1 percentage points, reflecting business and operation efficiency improvement and focused resource allocation.
- Net loss for the period decreased by RMB382.6 million from RMB632.4 million for the six months ended 30 June 2024 to RMB249.8 million for the six months ended 30 June 2025. This decrease was primarily due to the strong product sale, improvements in business and operation efficiency and a one-time, non-recurring impairment loss from an intangible asset related to mRNA COVID-19 vaccines for the six months ended 30 June 2024.
- Cash and cash equivalents and bank deposits amounted to RMB1,585.9 million as of 30 June 2025.

## NON-IFRS MEASURE

- Adjusted loss for the period<sup>1</sup> narrowed by RMB65.7 million, from RMB212.6 million for the six months ended 30 June 2024 to RMB146.9 million for the six months ended 30 June 2025, primarily excluding the one-time and non-recurring loss on impairment of an intangible asset, and non-cash expenses of share-based compensation and amortization of intangible assets.

<sup>1</sup> Adjusted loss for the period represents the loss for the period attributable to the equity holders of the Company excluding the effect of certain non-cash items and one-time events, namely the loss on fair value changes in financial assets at fair value through profit or loss, the loss on fair value changes of preferred shares (current financial liabilities measured at fair value through profit or loss), share-based compensation loss, impairment loss on an intangible asset and intangible assets amortization. For the calculation and reconciliation of this non-IFRS measure, please refer to the paragraph numbered 14 under the heading "Financial Review" below.

# Management Discussion and Analysis

## OVERVIEW

We are a fully integrated biopharmaceutical company focused on the discovery, licensing, clinical development, manufacturing, and commercialization of novel and differentiated therapies to address critical unmet medical needs initially in the Asia Pacific markets and eventually around the world. Since the founding of the Company in 2017, we have strategically built a robust portfolio of promising clinical-stage candidates and commercial-stage products and are actively working to complement our existing pipeline through in-house discovery and business development. In the first half of 2025, we made substantial progress across our clinical, commercial, and discovery platforms, further demonstrating the strength of our end-to-end capabilities and our ability to execute across the full value chain.

In April 2025, Everest secured the removal of the “B” marker affixed to the Company’s stock short name, as granted by the Stock Exchange, reflecting recognition of the Company’s robust R&D pipeline, commercialization capabilities, and overall business fundamentals. In July, Everest successfully completed a top-up placement of approximately 22.56 million Shares, raising net proceeds of HK\$1.55 billion. The transaction was significantly oversubscribed and attracted strong interest from leading international long-only investors, reflecting broad confidence in the Company’s strategic direction and execution capabilities. We expect to use the proceeds to accelerate the development of our innovative pipeline and our proprietary AI-enabled mRNA platform, while advancing the commercialization of our existing portfolio. With a strengthened capital base, we are poised to drive both commercialization and innovation, delivering greater value to patients and shareholders.

## Management Discussion and Analysis

Our commercial portfolio now includes NEFECON®, XERAVA®, and VELSIPITY®, three products with strong revenue potential and strategic market positioning. NEFECON®'s inclusion in the NRDL took effect in January 2025 and we received full approval in China in May, significantly accelerating patient access and establishing it as a foundational therapy for IgA nephropathy. Demand has been robust, with over 20,000 new patients initiating treatment in the first half of the year, despite supply constraints. In August, the NMPA approved our supplemental production application, paving the way for a significant sales ramp in the second half of the year. We now expect full year NEFECON® sales to reach RMB1.2 to 1.4 billion.

XERAVA® sales have continued their steady growth, driven by deeper penetration in core hospitals and expanding uptake in emerging markets. Together, NEFECON® and XERAVA® generated RMB446 million in the first half of 2025, supporting full-year revenue guidance of RMB1.6 to 1.8 billion. VELSIPITY® is progressing towards launch in mainland China following NDA approval in Hong Kong and NDA acceptance in South Korea. Alongside commercial execution, we advanced our pipeline with continued progress in early-stage and discovery programs with global rights, including encouraging clinical data from EVER001(civorebrutinib) in primary membranous nephropathy (pMN), and dual regulatory submissions in China and the U.S. for our tumor-associated antigen (TAA) mRNA cancer vaccine, EVM14. Our personalized cancer vaccine EVM16 also entered clinical testing, with preliminary human data expected in the second half of 2025. Our in vivo CAR-T program is expected to achieve preclinical proof-of-concept in non-human primates later this year, setting a path toward generating first-in-human data in 2026.

Our vision remains unchanged: to become a leading biopharma in Asia-Pacific by 2030. We aim to create beneficial social impact through our innovative portfolio of differentiated medicines and build sustainable value for our shareholders. Our business and capabilities encompass the entire value chain of innovative biopharmaceuticals, including discovery, preclinical development, chemistry, manufacturing and controls (“CMC”), process development, clinical development, and commercialization. We are driving towards our vision through a dual-engine approach of pipeline organic growth with early-stage discovery work based on our mRNA technology platform complemented with business development and asset in-licensing to leverage the synergies inherent in our robust commercial platform. As we enter the second half of 2025, we are well-positioned to deliver continued revenue growth, deepen market penetration, and advance a differentiated pipeline that addresses high-value areas of unmet need.

## PRODUCT PIPELINE

Everest has established a strong product pipeline across renal, infectious and autoimmune diseases that are potentially first-in-disease or best-in-class treatments. These programs encompass short-term, mid-term and long-term opportunities and are collectively expected to generate significant revenue growth for the Company and create long-term value for Shareholders.

The following table summarizes our key pipeline and the development status of each drug and vaccine candidate as of the Latest Practicable Date:

| NDA/BLA approval   | Molecule (Modality)              | Partner                       | Commercial Right                      | Indication                     | Everest Clinical Status                                                         |         |         |         |                     |          | Global Clinical Status        |
|--------------------|----------------------------------|-------------------------------|---------------------------------------|--------------------------------|---------------------------------------------------------------------------------|---------|---------|---------|---------------------|----------|-------------------------------|
|                    |                                  |                               |                                       |                                | Pre-clinical                                                                    | Phase 1 | Phase 2 | Phase 3 | BLA/NDA Application | Approval |                               |
| 2023               | NEFECON®                         | AsahiKASEI                    | Greater China, Singapore, South Korea | IgA Nephropathy                | Approved in Taiwan, Macau, Hong Kong, Mainland China, South Korea and Singapore |         |         |         |                     |          | Approved in US, EU            |
|                    | XERAVA® (eravacycline)           | INNOVIVA<br>TETRA PHASE       | Greater China, South Korea, SE Asia   | cIAI                           | Approved in Mainland China, Hong Kong, Taiwan and Singapore                     |         |         |         |                     |          | Approved in US, EU, UK        |
| 2024-26            | Velsipity® (etrasimod)           | Pfizer                        | Greater China, South Korea, Singapore | Ulcerative Colitis             | Approved in Macau, Hong Kong and Singapore                                      |         |         |         |                     |          | Approved in US, EU            |
|                    | Cefepime-taniborbactam           | Venatorx                      | Greater China, South Korea, SE Asia   | cUTI                           | Priority review for Mainland China                                              |         |         |         |                     |          | Priority review granted in US |
| 2027 and beyond    | Zetomipzomib                     | KEZAR                         | Greater China, South Korea, SE Asia   | Autoimmune Hepatitis           |                                                                                 |         |         |         |                     |          | Phase 2a                      |
|                    | EVER001 (XNW1011)                | EVOPPOINT 信诺维 Biosciences     | Worldwide                             | Primary Membranous Nephropathy |                                                                                 |         |         |         |                     |          | Phase 1b/2a                   |
|                    | EVER206 (SPR206)                 | SINOMAB<br>SPERO THERAPEUTICS | Greater China, South Korea, SE Asia   | Gram Negative Infections       |                                                                                 |         |         |         |                     |          | Phase 1                       |
| Discovery Platform | Personalized cancer vaccine      | Self-developed                | Worldwide                             | Cancer                         |                                                                                 |         |         |         |                     |          | IIT                           |
|                    | TAA cancer vaccine               | Self-developed                | Worldwide                             | Cancer                         |                                                                                 |         |         |         |                     |          | US IND approved               |
|                    | Immune-modulatory cancer vaccine | Self-developed                | Worldwide                             | Cancer                         |                                                                                 |         |         |         |                     |          | Pre-IND                       |
|                    | In vivo CAR-T                    | Self-developed                | Worldwide                             | Cancer & Autoimmune            |                                                                                 |         |         |         |                     |          | Pre-clinical                  |

Abbreviations: IgA = immunoglobulin A; cIAI = complicated intra-abdominal infections; cUTI = complicated urinary tract infections; NDA/BLA = new drug application; CD = Crohn's disease; AD = atopic dermatitis; AA = alopecia areata; EoE = eosinophilic esophagitis.

# Management Discussion and Analysis

## BUSINESS REVIEW

### Pipeline Outlook

In 2025, we continued to advance our pipeline and expand the reach of our approved therapies across key therapeutic areas. In August, the Company announced that the TFDA approved the supplementary application for NEFECON®. NEFECON® is indicated to reduce the loss of kidney function in adults with primary IgAN who are at risk for disease progression, irrespective of proteinuria levels. Taiwan region became the last region across all of Everest's territories to grant full approval for NEFECON®, together with Mainland China, Singapore, Macao SAR, Hong Kong SAR and South Korea. This further demonstrates NEFECON®'s foundational first-line cornerstone treatment for IgAN patients across Asia.

Among our late-stage assets, VELSIPITY® (etrasimod) made important regulatory progress, with NDA approval granted in Hong Kong and NDA acceptance confirmed in South Korea and Taiwan. In the meanwhile, we expect NMPA to grant approval in mainland China in the first half of 2026.

In our clinical-stage renal products portfolio, we made significant progress in the ongoing Phase 1b/2a trial of EVER001 (civorebrutinib) in primary membranous nephropathy (pMN), with updated positive results as of 21 March 2025 continuing to support its best-in-class potential in terms of its safety and clinical profile. EVER001 is our next-generation covalent reversible Bruton's tyrosine kinase (BTK) inhibitor with potential for a range of autoimmune-driven renal diseases. It has improved selectivity while maintaining high potency and potentially avoids many of the side effects associated with earlier-generation BTK inhibitors. The latest data results showed close to 100% reduction in both the low-dose and high-dose cohorts in anti-PLA2R autoantibody by Week 24 during the treatment period; about 80% of 24-hour proteinuria reduction was observed in both cohorts at the end of treatment period (Week 36). And no clinically meaningful AEs typically associated with BTK inhibitors had been observed. We anticipate sharing one-year follow-up data including immunological, clinical remission and safety data in the second half of 2025.

Within our self-developed mRNA discovery platform, nine patients have been dosed in the investigator-initiated trial (IIT) evaluating our personalized mRNA cancer vaccine, EVM16 in advanced or recurrent solid tumors, and a preliminary data readout is expected later this year. Meanwhile, we received IND clearance from the U.S. Food and Drug Administration (FDA) and IND filing acceptance from China's CDE for our off-the-shelf tumor-associated antigen (TAA) mRNA vaccine candidate, EVM14, which is designed to treat various cancer types, including non-small cell lung cancer and head and neck cancer. This marks Everest's first dual regulatory submission in both the U.S. and China, which is an important accomplishment for our global development strategies. We expect to receive IND clearance for EVM14 in China in the second half of this year which will enable us to begin clinical development in China by early next year. In parallel, we plan to initiate our U.S. clinical program with first-patient enrollment for EVM14 targeted in the second half of 2025. Finally, our in vivo CAR-T program is expected to achieve preclinical candidate selection later this year, setting a path toward generating first-in-human data in 2026.

# Management Discussion and Analysis

## Commercialization

Our commercial portfolio now includes NEFECON®, XERAVA®, and VELSIPITY®, three products that have strong revenue potential and strategic market positioning. NEFECON® and XERAVA® generated RMB446 million revenues in the first half of 2025.

We witnessed a significant acceleration in NEFECON® sales following its inclusion in China's NRDL effective from 1 January 2025. This growth was driven by the rapid expansion of core hospital coverage, which now includes 800 institutions, representing over 80% of the market potential and is supported by a dedicated team of approximately 160 sales representatives. Implementation of NRDL pricing across these hospitals progressed quickly, either through formal hospital listing or dual-channel pharmacies, with approximately 80% of core hospitals adopting NRDL pricing by the end of June. As a result, more than 20,000 new patients initiated on NEFECON® treatment in the first half of the year.

Support for NEFECON®'s clinical value also continues to grow. China's first treatment guideline draft for IgAN recommends a 9-month course of NEFECON for all patients with primary IgAN who are at risk of disease progression, irrespective of proteinuria levels, which will enable broad utilization by treating physicians. For the first time, the draft guideline introduces disease-modifying treatment, referring to interventions targeting immune-mediated damage particularly the formation of pathogenic IgA1 (Gd-IgA1), a key driver of pathogenesis to IgAN, and NEFECON® is recommended as the preferred treatment to reduce Gd-IgA1. Once short-term treatment goals, namely proteinuria remission (defined as proteinuria < 0.5 g/day, ideally < 0.3 g/day) and stable renal function, are achieved, low-dose maintenance or repeated safe and effective immunotherapy can be considered together with supportive care to ensure that eGFR declines by less than 1 ml/min per year. Accordingly, we initiated a unified marketing and disease management strategy for IgAN, namely "Treat the cause, Treat early, Treat all, Treat long-term," and is supported by robust data from our global Phase 3 study and subgroup analyses. In addition, we launched multiple real world studies in the first half year including ones on different combination use scenarios with NEFECON®.

Multiple articles on NEFECON® were published in authoritative medical journals including "Immunomodulatory effects and research progresses of budesonide enteric-coated capsules in IgA nephropathy" and "Predictive Value of Gd-IgA1, Poly-IgA in the Treatment of IgA Nephropathy with Targeted Release Formulation-Budesonide" by Prof. Lv Jicheng (Department of Nephrology, Peking University First Hospital), "Efficacy and safety of TRF-budesonide in IgA nephropathy treatment: a meta-analysis" by Prof. Mao Zhiguo (Division of Nephrology, Department of Nephrology, Shanghai Changzheng Hospital), "Recent Development in the Diagnosis and Treatment of IgA Nephropathy" by Prof. Chen Wei (Department of Nephrology, the First Affiliated Hospital of Sun Yat-sen University) and "A Targeted-Release Formulation of Budesonide for the Treatment of IgA Nephropathy Patients With Severe Renal Impairment" by Prof. Jingyuan Xie (Department of Nephrology, School of Medicine, Ruijin Hospital, Shanghai Jiao Tong University).

## Management Discussion and Analysis

We also drove increased penetration of XERAVA®(eravacycline) in our core hospitals, especially those with significant commercial market potential, and achieved stable revenue growth, facilitated by an optimized contract sales organization (CSO) model that extends access to benefit patients outside of core hospitals and underserved markets. The Chinese breakpoints for eravacycline are now fully accepted by CDE and are reflected in the product label. Eravacycline was also included in the Chinese expert consensus on the diagnosis, treatment, and prevention of Carbapenem-Resistant Enterobacteriaceae (CRE) infection in patients with hematological malignancies (2025). Inclusion in these guidelines broadens physician awareness of XERAVA® while also encouraging broader product utilization. With the accumulation of clinical experience and the conduct of clinical studies by Chinese doctors, the following articles were published in the first six months of 2025. These publications have significantly enhanced awareness and provided more references for broader clinical applications.

| Title                                                                                                                                                                      | Publication Name                                        | Publication Date |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------|
| Multicenter expert consensus on prevention and treatment of infections caused by multi-drug resistant organisms after liver transplantation                                | Chinese Journal of Bases and Clinics in General Surgery | 2025/1           |
| Chinese expert consensus on the diagnosis and treatment of pneumonia in the elderly (2024 Edition)                                                                         | Chin J Tuberc Respir Dis                                | 2025/1           |
| Multi center expert consensus on prevention and treatment of carbapenem resistant Klebsiella pneumoniae infection in liver transplantation donors                          | Chinese Journal of Bases and Clinics in General Surgery | 2025/2           |
| National bloodstream infection bacterial resistance surveillance report (2023): Gram-negative Bacteria                                                                     | Chin J Clin Infect Disease                              | 2025/2           |
| Intraventricular injection of eravacycline in the treatment of carbapenem-resistant Acinetobacter baumannii meningitis: a case report                                      | J Antimicrob Chemother                                  | 2025/3           |
| Population pharmacokinetics and pulmonary modeling of eravacycline and the determination of microbiological breakpoint and cutoff of PK/PD                                 | Antimicrob Agents Chemother                             | 2025/3           |
| Comparison of disk diffusion, MIC test strip and broth microdilution methods for eravacycline susceptibility testing                                                       | Clinical Microbiology Infections                        | 2025/4           |
| Species Distribution and Antimicrobial Susceptibility of Diverse Strains Within Burkholderia cepacia Complex                                                               | Microb Drug Resist.                                     | 2025/4           |
| In vitro synergistic effect and mutant prevention concentration of eravacycline alone or in combination with various antibiotics against OXA-48 producing enterobacterales | J Antibiot (Tokyo)                                      | 2025/5           |

## Management Discussion and Analysis

| Title                                                                                                                                                                                 | Publication Name        | Publication Date |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------|
| Antibacterial activity of eravacycline against <i>Klebsiella pneumoniae</i> isolates: an in vitro study                                                                               | Microbiol Spectr.       | 2025/5           |
| Septic shock caused by <i>Elizabethkingia miricola</i> in an elderly trauma patient: a case report and systematic literature review                                                   | Frontiers in Medicine   | 2025/5           |
| Efficacy of Eravacycline in Comparison with Tigecycline in Combination Therapy for Carbapenem-Resistant <i>Acinetobacter baumannii</i> Pneumonia in Intensive Care Unit Patients      | Anti-infection Pharmacy | 2025/5           |
| Eravacycline as a last resort for difficult-to-treat resistant <i>Acinetobacter baumannii</i> infections in critically ill patients: three case reports with pharmacokinetic insights | JAC Antimicrob Resist   | 2025/6           |
| Chinese expert consensus on the diagnosis, treatment, and prevention of carbapenem-resistant Enterobacteriaceae (CRE) infection in patients with hematological malignancies (2025)    | Chin J Hematol          | 2025/6           |
| Efficacy and Safety of Eravacycline Combination Therapy for Carbapenem-Resistant <i>Acinetobacter baumannii</i> Pneumonia in ICU Patients: A Retrospective Study                      | Infect Drug Resist.     | 2025/6           |
| Clinical Outcomes of Eravacycline in Patients Treated for <i>Stenotrophomonas maltophilia</i> Infections                                                                              | Infect Dis Therapy      | 2025/6           |
| Specifications for antimicrobial susceptibility testing of eravacycline (2025)                                                                                                        | Chin J Lab Med, June    | 2025/6           |

VELSIPITY® is now available in nine medical institutions in Guangdong province under the “Hong Kong and Macau Medicine and Equipment Connect” policy, paving the way for its pending NDA approval in China that is expected in the first half of 2026. To support broader physician adoption of VELSIPITY®, we have initiated real-world studies in the Greater Bay Area to generate additional clinical insights and help inform treatment guidance. Following its inclusion in the American Gastroenterological Association (AGA) clinical practice guideline in December 2024, etrasimod was included in the American College of Gastroenterology (ACG) clinical guidelines in June 2025, strongly recommended for induction of remission in patients with moderately to severely active UC, and for maintenance of remission as compared with no treatment after induction of remission with these agents. Furthermore, to strengthen our VELSIPITY® supply chain, we launched a localized production project at our Jiashan facility with a total investment of RMB70 million. Once operational, the site will have the capacity to produce up to 5 million bottles of VELSIPITY® annually and ensure long-term supply reliability.

# Management Discussion and Analysis

## Commercialization Outlook

We remain focused on accelerating commercial execution and expanding access to our innovative therapies in the second half of 2025. We are actively expanding NRDL coverage of NEFECON® across all core hospitals, while simultaneously enhancing physician and patient awareness of the “Treat the cause, Treat early, Treat all, Treat long-term” disease management strategy through targeted education initiatives and real-world evidence generation. We anticipate NEFECON® to be officially included in the 2025 revised Kidney Disease: Improving Global Outcomes (KDIGO) guidelines, and China’s first national clinical guideline for IgAN. The inclusion in these treatment guidelines is expected to position NEFECON as the foundational first-line treatment for patients with IgAN by targeting the root cause of the disease. Looking beyond the domestic market, NEFECON® has received full approvals across Everest’s licensing territories. We expect overseas contributions to NEFECON® sales to begin making a meaningful impact starting in 2026 when reimbursement regimes in Taiwan and South Korea are implemented.

In August 2025, China’s National Medical Products Administration officially approved the supplemental application for the production expansion of NEFECON®. As the first and only etiological treatment for IgAN to receive full approval in China, the United States, and Europe, this approval for production expansion will further boost NEFECON® capacity and increase product supply, enabling a more efficient response to the growing clinical demand in China and across Asia. The production expansion approval paved the way for a significant sales ramp in the second half of 2025. We now expect full year NEFECON® sales to reach RMB1.2 to 1.4 billion.

We continue to drive deeper penetration of XERAVA® in our covered core hospitals, particularly those with significant market potential and strong demand from Intensive Care Units (ICUs). We are further optimizing our CSO model in non-core markets as part of our commercial strategy and advancing initiatives to position XERAVA® for earlier-line use. These efforts are aimed to establish XERAVA® as an indispensable empirical treatment for multidrug-resistant infections. Full-year revenue guidance of NEFECON® and XERAVA® combined is targeted at RMB1.6 to 1.8 billion.

Preparations for the launch of VELSIPITY® are well underway. In the second half of 2025, we are focused on pre-commercial activities and generating real-world evidence in the Greater Bay Area, laying the foundation for successful entry into the Chinese market in the first half of 2026, upon receiving NMPA approval.

## Discovery

The first half of 2025 marked a highly productive and critical period for both our dual-engine approach and our mRNA platform including mRNA therapeutic cancer vaccines and in vivo CAR-T platform, and reflected our strong execution and sustained innovation across our pipeline. In June, we hosted the “2025 Everest Medicines mRNA Platform R&D Day” in Shanghai to showcase breakthroughs and key milestones in our proprietary AI-powered mRNA platform and its three leading pipeline assets in cancer and autoimmune disease.

## Management Discussion and Analysis

In our personalized cancer vaccine (PCV) program, nine cancer patients with advanced disease were successfully dosed in our investigator-initiated trial (IIT) for EVM16, a personalized mRNA vaccine that is powered by our proprietary neoantigen predication algorithm, EVER-NEO-1, and third-generation mRNA sequence design. EVM16 encodes individualized tumor-specific neoantigens encapsulated within lipid nanoparticles (LNPs) to activate a targeted T-cell immune response. Early clinical data demonstrated strong immunogenicity and neoantigen-specific T-cell activation, even at a low starting dose, which validates our EVER-NEO-1 algorithm and reinforces confidence in our personalized mRNA cancer vaccine strategy.

We also gained regulatory momentum by receiving FDA IND clearance and CDE IND filing acceptance for EVM14, our off-the-shelf TAA mRNA cancer vaccine. EVM14 targets five TAAs highly expressed in multiple types of squamous cell carcinomas including non small cell lung cancer and head and neck cancer. In June, we completed the successful release of the first clinical batch of EVM14 at our Jiashan manufacturing site, which will support the clinical trials in both China and the U.S, and we remain on track to deliver this first batch to U.S. clinical centers later this year. The release marks another milestone in advancing Everest's proprietary mRNA platform with end-to-end capabilities spanning antigen design, LNP-based delivery, CMC process development, and GMP manufacturing, laying a solid foundation for future pipeline and commercialization. We expect clinical data readouts from this program in 2026.

Our mRNA in vivo CAR-T platform also made notable progress in the first half of 2025. Based on our proprietary targeted LNP (tLNP) delivery system, the in vivo CAR-T program offers key advantages over traditional CAR-T therapy including off-the-shelf availability, dose controllability, and lymphodepletion-free administration. Preclinical data in humanized mouse models and non-human primates showed high T-cell transfection rates, strong CAR expression, and effective B-cell depletion. This modality, while still in early stages, is a potentially disruptive innovation with advantages in patient accessibility, manufacturing, and scalability.

Looking ahead to the second half of 2025, we expect to reach multiple important milestones across our mRNA cancer vaccine pipeline and in vivo CAR-T platform. EVM16, our personalized cancer vaccine, is on track to complete Part Ia patient enrollment and deliver preliminary human data on safety and immunogenicity. For EVM14, we anticipate dosing first patient in U.S. and securing IND approval from China's NMPA. Preclinical studies for immune-modulatory cancer vaccine is ongoing and expects to achieve preclinical proof of concept in 2025. In parallel, our in vivo CAR-T platform is expected to achieve candidate selection, setting a clear path toward generating first-in-human data in 2026.

# Management Discussion and Analysis

## Business Development

In 2025, our business development strategy remains sharply focused on first-in-class or best-in-class assets within high-value, less crowded therapeutic areas — particularly renal diseases, autoimmune disorders, and anti-infectives.

On the in-licensing front, we will continue to pursue commercial or near-commercial stage assets where we can leverage our established commercial platform in China to create operational synergies and build scale. At the same time, we remain actively engaged in identifying earlier-stage assets with global rights, where we can rapidly deliver clinical proof-of-concept (POC) data and generate substantial shareholder value.

On the out-licensing side, we are actively exploring global partnership opportunities for our innovative assets with global rights. These include EVER001 (civorebrutinib), our next-generation covalent reversible BTK inhibitor, which will soon complete one-year follow-up data in patients with pMN, with a data readout from the Phase 1b/2a trial expected in September. Given its promising safety and clinical profile, EVER001 has the potential to advance into the next clinical phase for pMN and support a basket trial across multiple autoimmune renal diseases, which could accelerate development and broaden its commercial reach. The mRNA platform-based therapeutic cancer vaccine programs EVM16 (personalized cancer vaccine) and EVM14 (TAA vaccine) are expected to generate key preliminary human data in the second half of this year and the first half of next year, respectively, laying a solid foundation for potential global partnerships. We are also advancing our in vivo CAR-T program, which is on track to demonstrate proof-of-concept in non-human primates (NHPs), which may create a pathway to future global partnership opportunities. We believe that strategic global partnerships will be key to maximizing the long-term value of our pipeline innovations.

In August 2025, we were very pleased to make a strategic equity investment in I-Mab, a company listed on the Nasdaq Global Market. With an investment of US\$30.9 million, Everest increased its ownership to approximately 16.1% of the total issued share capital of I-Mab, inclusive of ordinary shares already held by Everest, making us I-Mab's largest single shareholder. I-Mab is a global biotechnology company focused on precision immunotherapy for cancer. This strategic equity investment in I-Mab further advances our global pipeline of next-generation immuno-oncology therapies and marks a key step in Everest's strategic expansion into the field. Both parties are expected to leverage their respective expertise in China and the United States to collaborate on future clinical development and business expansion.

# Management Discussion and Analysis

## FINANCIAL REVIEW

For the Six Months Ended 30 June 2025 Compared to Six Months Ended 30 June 2024

|                                                                                                  | For the Six Months Ended 30 June  |             |
|--------------------------------------------------------------------------------------------------|-----------------------------------|-------------|
|                                                                                                  | 2025                              | 2024        |
|                                                                                                  | (Unaudited)<br>(RMB in thousands) | (Unaudited) |
| Revenue                                                                                          | 446,123                           | 301,517     |
| Cost of revenue                                                                                  | (146,728)                         | (70,438)    |
| <b>Gross profit</b>                                                                              | <b>299,395</b>                    | 231,079     |
| General and administrative expenses                                                              | (110,795)                         | (86,998)    |
| Research and development expenses                                                                | (195,223)                         | (253,159)   |
| Distribution and selling expenses                                                                | (314,748)                         | (200,389)   |
| Other income                                                                                     | 11,282                            | 6,730       |
| Other gains/(losses) — net                                                                       | 47,529                            | (369,020)   |
| <b>Operating loss</b>                                                                            | <b>(262,560)</b>                  | (671,757)   |
| Finance income — net                                                                             | 12,770                            | 34,228      |
| Fair value change in financial instruments issued to investors                                   | —                                 | 5,116       |
| <b>Loss before income tax</b>                                                                    | <b>(249,790)</b>                  | (632,413)   |
| Income tax expense                                                                               | —                                 | —           |
| <b>Loss for the period attributable to the equity holders of the Company</b>                     | <b>(249,790)</b>                  | (632,413)   |
| <b>Other comprehensive income</b>                                                                | <b>8,166</b>                      | 19,822      |
| <b>Total comprehensive loss for the period attributable to the equity holders of the Company</b> | <b>(241,624)</b>                  | (612,591)   |
| <b>Non-IFRS measure:</b>                                                                         |                                   |             |
| Adjusted loss for the period                                                                     | (146,937)                         | (212,628)   |

# Management Discussion and Analysis

## 1. Overview

For the six months ended 30 June 2025, the Group generated revenue of RMB446.1 million as compared with RMB301.5 million for the six months ended 30 June 2024. This substantial increase was primarily attributable to the strong sales performance of NEFECON® in mainland China and continuing ramp-up of the commercialized products.

Gross profit margin decreased from 76.6% for the six months ended 30 June 2024 to 67.1% for the six months ended 30 June 2025, and gross profit margin excluding intangible assets amortization decreased from 83.0% for the six months ended 30 June 2024 to 76.4% for the six months ended 30 June 2025. The decrease was mainly due to NRDL price reduction of NEFECON® in mainland China and the optimisation of product costs.

The general and administrative expenses were RMB110.8 million for the six months ended 30 June 2025 as compared with RMB87.0 million for the six months ended 30 June 2024. The R&D expenses were RMB195.2 million for the six months ended 30 June 2025, as compared with RMB253.2 million for the six months ended 30 June 2024. The distribution and selling expenses were RMB314.7 million for the six months ended 30 June 2025 as compared with RMB200.4 million for the six months ended 30 June 2024. The ratio of total operating expenses (including general and administrative expenses, research and development expenses, and distribution and selling expenses) to sales decreased by 40.1 percentage points, reflecting business and operation efficiency improvement and the strategic allocation of resources.

For the six months ended 30 June 2025, the Group recorded a loss of RMB249.8 million as compared with RMB632.4 million for the six months ended 30 June 2024.

Cash and cash equivalents and bank deposits amounted to RMB1,585.9 million as of 30 June 2025 as compared with RMB1,603.3 million as of 31 December 2024.

## 2. Revenue

For the six months ended 30 June 2025, the Group generated revenue of RMB446.1 million.

The revenue growth was primarily attributable to continuing ramp-up of NEFECON® and XERAVA® in the commercialized markets.

In China market, the inclusion of NEFECON® in the NRDL and served as a key growth driver, leading to a substantial increase in NEFECON®'s revenue for the six months ended 30 June 2025. The continued deepening of XERAVA®'s market penetration contributed to sustained revenue growth. Meanwhile, NEFECON® achieved milestone with its successful launch in Taiwan.

In markets outside of China, VELSIPITY® was successfully introduced to the Singapore market in the first half of 2025. These achievements highlight the Group's progress in expanding its international presence and enhance medicine accessibility.

## Management Discussion and Analysis

### 3. R&D Expenses

The Group's R&D expenses decreased from RMB253.2 million for the six months ended 30 June 2024 to RMB195.2 million for the six months ended 30 June 2025. The Company remains committed to strategic R&D resource allocation, which drives pipeline optimization, rationalizing select focused projects to maximize long-term value creation.

The following table sets forth the components of our R&D expenses for the periods indicated:

|                                            | For the Six Months Ended 30 June  |                |
|--------------------------------------------|-----------------------------------|----------------|
|                                            | 2025                              | 2024           |
|                                            | (Unaudited)<br>(RMB in thousands) | (Unaudited)    |
| Employee benefit expenses                  | 112,865                           | 105,686        |
| Research, clinical trial and test expenses | 39,923                            | 105,188        |
| Depreciation and amortisation              | 26,456                            | 26,312         |
| Professional expenses                      | 5,724                             | 4,807          |
| Office and travelling expenses             | 9,501                             | 10,967         |
| Others                                     | 754                               | 199            |
| <b>Total</b>                               | <b>195,223</b>                    | <b>253,159</b> |

### 4. Distribution and Selling Expenses

Our distribution and selling expenses increased from RMB200.4 million for the six months ended 30 June 2024 to RMB314.7 million for the six months ended 30 June 2025. This increase was primarily driven by: (i) NEFECON®'s inclusion in China's NRDL and its full approval across Asia regions, the Company proactively increased the coverage in medical institutions, academic promotion and medical education; and (ii) expanded commercial activities to support XERAVA®'s market penetration.

### 5. General and Administrative Expenses

Our general and administrative expenses rose from RMB87.0 million for the six months ended 30 June 2024 to RMB110.8 million for the six months ended 30 June 2025. This increase was primarily attributable to an increase in the number of employees, reflecting targeted talent investments to support pipeline development and market expansion, in line with our strategic growth initiative.

# Management Discussion and Analysis

## 6. Other Income

Other income increased from RMB6.7 million for the six months ended 30 June 2024 to RMB11.3 million for the six months ended 30 June 2025, primarily attributable to an increase in government grants received.

## 7. Other gains/(losses) — Net

The Group's other gains was RMB47.5 million for the six months ended 30 June 2025, compared to other losses of RMB369.0 million for the six months ended 30 June 2024. This change was primarily due to the gain from variable consideration received for disposal of IMM32 for the six months ended 30 June 2025 and an impairment loss arising from an intangible asset related to mRNA COVID-19 vaccines for the six months ended 30 June 2024.

## 8. Operating Loss

The operating loss of the Group decreased from RMB671.8 million for the six months ended 30 June 2024 to RMB262.6 million for the six months ended 30 June 2025. This decrease was primarily due to the robust sales growth of commercialized products, enhanced operational efficiency and a one-off impairment charge (non-recurring item) on mRNA COVID-19 vaccine-related intangible assets for the six months ended 30 June 2024.

## 9. Finance Income — Net

The Group's finance income decreased from RMB34.2 million for the six months ended 30 June 2024 to RMB12.8 million for the six months ended 30 June 2025, primarily due to change in interest income from bank deposits.

## 10. Income Tax Expense

The Company did not incur any income tax expense for the six months ended 30 June 2025 or for the six months ended 30 June 2024.

## 11. Loss for the Period Attributable to the Equity Holders of the Company

The loss for the six months attributable to equity holders of the Company decreased from RMB632.4 million for the six months ended 30 June 2024 to RMB249.8 million for the six months ended 30 June 2025. This decrease was primarily due to the robust sales growth of commercialized products, enhanced operational efficiency and a one-off impairment charge (non-recurring item) on mRNA COVID-19 vaccine-related intangible assets for the six months ended 30 June 2024.

## 12. Other Comprehensive Income

Other comprehensive income for the six months ended 30 June 2025 was RMB8.2 million, compared to other comprehensive income of RMB19.8 million for the six months ended 30 June 2024. This decrease was primarily due to increased losses from foreign currency translation, offset by the increase in the fair value of equity investments designated at fair value through other comprehensive income.

## Management Discussion and Analysis

### 13. Total Comprehensive Loss for the Period Attributable to the Equity Holders of the Company

As a result of the foregoing, the Group's loss for the six months ended 30 June 2025 was RMB241.6 million, compared to a loss of RMB612.6 million for the six months ended 30 June 2024.

### 14. Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses adjusted loss for the six-month period, which is not required by, or presented in accordance with, the IFRS. The Company believes that the adjusted loss for the six-month period provides useful information to Shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

Adjusted loss for the six-month period represents the loss for the Reporting Period attributable to the equity holders of the Company excluding the effect of certain non-cash items, namely gain on fair value changes in financial instruments issued to investors, share-based compensation expenses, impairment of an intangible asset, and amortization of intangible assets. The term adjusted loss for the six-month period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such an adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this measure is a reflection of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the loss for the six month period attributable to the equity holders of the Company to adjusted loss for the six month period during the periods indicated:

|                                                                         | For the Six Months Ended 30 June |                  |
|-------------------------------------------------------------------------|----------------------------------|------------------|
|                                                                         | 2025                             | 2024             |
|                                                                         | (Unaudited)                      | (Unaudited)      |
|                                                                         | (RMB in thousands)               |                  |
| Loss for the period attributable to the equity holders of the Company   | (249,790)                        | (632,413)        |
| Added:                                                                  |                                  |                  |
| Gain on fair value changes in financial instruments issued to investors | –                                | (5,116)          |
| Share-based compensation expenses                                       | 61,604                           | 49,385           |
| Impairment of an intangible asset                                       | –                                | 356,340          |
| Amortization of intangible assets                                       | 41,249                           | 19,176           |
| <b>Adjusted loss for the period</b>                                     | <b>(146,937)</b>                 | <b>(212,628)</b> |

# Management Discussion and Analysis

## 15. Liquidity and Source of Funding

As of 30 June 2025, the Group's cash and cash equivalents plus bank deposits decreased to RMB1,585.9 million from RMB1,603.3 million as of 31 December 2024. The decrease primarily resulted from net cash used in our operating activities and net proceeds from bank loans.

As of 30 June 2025, the current assets of the Group were RMB1,951.8 million, including cash and cash equivalents and bank deposits of RMB1,585.9 million and other current assets of RMB365.9 million. As of 30 June 2025, the current liabilities of the Group were RMB357.7 million, including trade and other payables of RMB262.5 million, borrowings of RMB52.5 million, lease liabilities of RMB16.4 million and financial instruments issued to investors of RMB26.3 million.

### *Operating Activities*

Net cash used in our operating activities for the six months ended 30 June 2025 was RMB181.5 million. Our net loss was RMB249.8 million for the same period. The difference between our loss before income tax and our net cash used in operating activities was primarily attributable to (i) depreciation and amortization in the amount of RMB77.7 million; (ii) share-based compensation in the amount of RMB61.6 million; (iii) other income for license fee in the amount of RMB35.9 million which was classified as investing activities; and (iv) changes in working capital.

Net cash used in our operating activities for the six months ended 30 June 2024 was RMB414.9 million. Our net loss was RMB632.4 million for the same period. The difference between our loss before income tax and our net cash used in operating activities was primarily attributable to (i) depreciation and amortization in the amount of RMB54.4 million; (ii) share-based compensation in the amount of RMB49.4 million; (iii) finance income in the amount of RMB35.6 million which was classified as investing activities; (iv) impairment loss of an intangible asset in the amount of RMB356.3 million; and (v) changes in working capital.

### *Investing Activities*

Net cash generated from investing activities for the six months ended 30 June 2025 was RMB423.7 million, primarily attributable to (i) net cash inflow from the disposal of bank deposits of RMB450.1 million; (ii) variable consideration received for disposal of IMM032 of RMB35.9 million; and (iii) the partial offset by purchase of property, plant and equipment and intangible asset of RMB62.3 million.

Net cash generated from investing activities for the six months ended 30 June 2024 was RMB447.7 million, primarily attributable to (i) net cash inflow from the disposal of bank deposits of RMB545.7 million; and (ii) the partial offset by purchase of property, plant and equipment and intangible asset of RMB98.3 million.

# Management Discussion and Analysis

## Financing Activities

Net cash generated from financing activities for the six months ended 30 June 2025 was RMB171.6 million, primarily attributable to (i) net proceeds from bank loans of RMB159.8 million; (ii) proceeds from exercise of share options of RMB33.7 million; and (iii) the net off by principle and interest elements of lease liabilities of RMB11.7 million and interests paid for bank loans of RMB10.0 million.

Net cash generated from financing activities for the six months ended 30 June 2024 was RMB15.6 million, primarily attributable to (i) proceeds from bank loans of RMB29.5 million; and (ii) the net off by principle and interest elements of lease liabilities of RMB10.5 million.

## 16. Treasury Policy

Our cash is invested solely in relatively liquid and low-risk instruments, such as bank deposits or money market instruments. The primary objective of our investment strategy is to generate finance income at a yield higher than the interest rate of current bank deposits, while emphasising the preservation of principal and maintenance of liquidity.

## 17. Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

|                              | As at 30 June |      |
|------------------------------|---------------|------|
|                              | 2025          | 2024 |
| Current ratio <sup>(1)</sup> | 5.46          | 4.68 |

Note:

1. Current ratio is calculated using current assets divided by current liabilities as of the same date.

Gearing ratio is calculated using interest-bearing borrowings less bank balances and cash, divided by total equity and multiplied by 100%. As at 30 June 2025, the Group was in a net cash position and thus, gearing ratio is not applicable.

## 18. Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of 30 June 2025) during the six months ended 30 June 2025.

# Management Discussion and Analysis

## 19. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

## 20. Future Plans for Material Investments or Capital Asset

The construction of the Jiashan manufacturing site has been completed, and the majority of the facility and equipment installations have also been finalized. Additionally, in the first half of 2025, the Company initiated a new project to localize the production of VELSIPITY® at Jiashan manufacturing site, which will be funded through the Company's internal resources and/or banking facility.

## 21. Pledge of Assets

As at 30 June 2025, the Jiashan manufacturing facility and office has been pledged to secure the banking facility offered to the Group.

## 22. Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025.

## 23. Foreign Exchange Exposure

The Company's functional currency is United States Dollars, the functional currency of the Company's subsidiaries in China is Renminbi. During the six months ended 30 June 2025, the Group mainly operated in China, and the majority of the transactions were settled in RMB, the same as the functional currency of the operating entities. Our financial assets and liabilities are subject to foreign currency risk as a result of certain borrowings and trade and other payables denominated in non-functional currency. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. As at 30 June 2025, except for the borrowings denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. We did not enter into any hedging transactions to manage the potential fluctuation in foreign currency as at 30 June 2025.

## 24. Employees and Remuneration Policies

As at 30 June 2025, we employed a total of 722 (as at 30 June 2024: 520) employees, with 708 based in China, 8 based in the United States, 2 based in Singapore and 4 based in Korea, including a total of 43 employees with a Ph.D. degree or an M.D. degree.

The following table sets forth a breakdown of our employees by function as at 30 June 2025:

|                                        | Number     | % of Total    |
|----------------------------------------|------------|---------------|
| <b>Function</b>                        |            |               |
| Business Development                   | 4          | 0.6%          |
| Clinical Development                   | 66         | 9.1%          |
| Commercialization                      | 493        | 68.3%         |
| Chemistry, Manufacturing, and Controls | 62         | 8.6%          |
| Discovery                              | 34         | 4.7%          |
| Operations and Administrative          | 63         | 8.7%          |
| <b>Total</b>                           | <b>722</b> | <b>100.0%</b> |

The remuneration of the employees of the Group comprises salaries, bonuses, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

Employees are important resources for the Group's sustainable operation and steady development. The Company has formulated policies related to employees' remuneration, rights and interests and conducted various staff training, details of which are further set out in the "Environmental, Social and Governance Report" published on the same date as the 2024 Annual Report.

The Company has also adopted share schemes to provide incentives for the Group's employees. Please refer to the section headed "Shares Schemes" on pages 38 to 42 in this interim report for further details.

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was RMB350.2 million, as compared to RMB281.3 million for the six months ended 30 June 2024.

## 25. Continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules

The Company does not have any continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules in respect of the Reporting Period.

# Corporate Governance and Other Information

## COMPLIANCE WITH THE CG CODE

The Board is committed to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. During the Reporting Period, the Company had complied with all applicable code provisions set out in the CG Code.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors regarding their compliance with the Model Code during the Reporting Period and up to the Latest Practicable Date. Save as disclosed above, no incident of non-compliance of the Model Code by any Director or relevant employee during the Reporting has been noted by the Company.

## AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. During the Reporting Period, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Yifan Li, Mr. Shidong Jiang and Ms. Hoi Yam Chui. Mr. Yifan Li (being the independent non-executive Director with the appropriate professional qualifications) is the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025 and this interim report, and has met with the independent auditor, Ernst & Young. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed auditing, risk management, internal control and financial reporting matters with senior management members of the Company.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

## USE OF PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 9 October 2020 with a total of 73,079,000 offer Shares (including Shares issued as a result of the full exercise of the over-allotment option) issued and the net proceeds raised during the Global Offering were approximately HK\$3,795 million. Save as disclosed in the note in the same section of the 2022 annual report of the Company, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus in the upcoming 12 months.

Set out below is the status of use of proceeds from the Global Offering as at 30 June 2025.

| Purpose                                                                                                                                                                                                                                                                                                                                                                                                                                     | % of<br>use of<br>proceeds | Net<br>proceeds<br>(HK\$ million) | Utilised<br>for the year<br>ended<br>31 December<br>2024<br>(HK\$ million) | Unutilised<br>as at<br>31 December<br>2024<br>(HK\$ million) | Utilised<br>for the<br>six months<br>ended<br>30 June<br>2025<br>(HK\$ million) | Unutilised<br>amount<br>as at<br>30 June<br>2025<br>(HK\$ million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                            |                                   |                                                                            |                                                              |                                                                                 |                                                                    |
| Funding ongoing and planned clinical trials (including any potential clinical studies for new indications if appropriate), preparation for registration filings and other steps or activities related to commercialization (including provision of scientific and clinical support by medical affairs team, key opinion leader development, strategic planning and market access analysis) of eravacycline, one of our Core Drug Candidates | 15%                        | 569                               | 90                                                                         | –                                                            | –                                                                               | –                                                                  |
| Funding ongoing and planned clinical trials (including any potential clinical studies for new indications if appropriate), preparation for registration filings and other steps or activities related to commercialization (including provision of scientific and clinical support by medical affairs team, key opinion leader development, strategic planning and market access analysis) of etrasimod, one of our Core Drug Candidates    | 15%                        | 569                               | 93                                                                         | 176                                                          | 74                                                                              | 102                                                                |
| Funding ongoing and planned clinical trials, preparation for registration filings and potential commercialization of sacituzumab govitecan-hziy                                                                                                                                                                                                                                                                                             | 20%                        | 759                               | –                                                                          | –                                                            | –                                                                               | –                                                                  |

## Corporate Governance and Other Information

| Purpose                                                                                                                                                                                                                                                                                           | % of<br>use of<br>proceeds | Net<br>proceeds<br>(HK\$ million) | Utilised<br>for the year<br>ended<br>31 December<br>2024<br>(HK\$ million) | Unutilised<br>as at<br>31 December<br>2024<br>(HK\$ million) | Utilised<br>for the<br>six months<br>ended<br>30 June<br>2025<br>(HK\$ million) | Unutilised<br>amount<br>as at<br>30 June<br>2025<br>(HK\$ million) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                   |                            |                                   |                                                                            |                                                              |                                                                                 |                                                                    |
| Funding ongoing and planned clinical trials,<br>preparation for registration filings and potential<br>commercialization of NEFECON®                                                                                                                                                               | 10%                        | 380                               | –                                                                          | –                                                            | –                                                                               | –                                                                  |
| Funding ongoing and planned clinical trials,<br>preparation for registration filings and potential<br>commercialization of other drug candidates in our<br>pipeline                                                                                                                               | 15%                        | 569                               | –                                                                          | –                                                            | –                                                                               | –                                                                  |
| Funding our business development activities and the<br>expansion of our drug pipeline. To further expand<br>our portfolio, we will continue to bring in high<br>value and differentiated innovative assets with<br>attractive risk-return profiles for our four current<br>core therapeutic areas | 15%                        | 569                               | –                                                                          | –                                                            | –                                                                               | –                                                                  |
| Working capital and general and administrative<br>purposes                                                                                                                                                                                                                                        | 10%                        | 380                               | –                                                                          | –                                                            | –                                                                               | –                                                                  |
| <b>Total</b>                                                                                                                                                                                                                                                                                      | <b>100%</b>                | <b>3,795</b>                      | <b>183</b>                                                                 | <b>176</b>                                                   | <b>74</b>                                                                       | <b>102</b>                                                         |

The Company expects to gradually apply the remaining unutilized proceeds in accordance with the intended purposes and fully utilize the proceeds by the first half of 2026. This expected timeline is based on best estimation on future market conditions and business operations made by the Company, and remains subject to changes based on current and future development of market conditions and actual business needs.

## Corporate Governance and Other Information

### DIVIDENDS

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors or chief executives of the Company in any of the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

| Name of Director                 | Capacity/Nature of interest                                                                 | Number of Shares | Approximate percentage of holding <sup>(6)</sup> | Long position/ Short position |
|----------------------------------|---------------------------------------------------------------------------------------------|------------------|--------------------------------------------------|-------------------------------|
| Mr. Wei Fu <sup>(1)</sup>        | Founder of a discretionary trust who can influence how the trustee exercises his discretion | 84,883,427       | 25.90%                                           | Long position                 |
| Mr. Yongqing Luo <sup>(2)</sup>  | Beneficial owner                                                                            | 11,265,909       | 3.44%                                            | Long position                 |
| Mr. Ian Ying Woo <sup>(3)</sup>  | Beneficial owner                                                                            | 3,610,276        | 1.10%                                            | Long position                 |
| Mr. Shidong Jiang <sup>(4)</sup> | Beneficial owner                                                                            | 40,000           | 0.01%                                            | Long position                 |
| Mr. Yifan Li <sup>(5)</sup>      | Beneficial owner                                                                            | 40,000           | 0.01%                                            | Long position                 |

Notes:

- (1) The sole shareholder of C-Bridge Investment Everest Limited is C-Bridge Healthcare Fund II, L.P. whose general partner is C-Bridge Healthcare Fund GP II, L.P. The general partner of C-Bridge Healthcare Fund GP II, L.P. is C-Bridge Capital GP, Ltd., whose controlling shareholders are TF Capital, Ltd. and TF Capital II, Ltd., both of which under the control of CBC Group Investment Management, Ltd., which is further indirectly controlled by Nova Aqua Limited. C-Bridge IV Investment Two Limited is wholly owned by C-Bridge Healthcare Fund IV, L.P. The General Partner of C-Bridge Healthcare Fund IV, L.P. is C-Bridge Healthcare Fund GP IV, L.P. The general partner of C-Bridge Healthcare Fund GP IV, L.P. is C-Bridge Capital GP IV, Ltd., which is owned as to 71.05% by TF Capital IV Ltd., a wholly owned subsidiary of Nova Aqua Limited, and 28.95% by Nova Aqua Limited. Everest Management Holding Co., Ltd. is owned as to 86.7% by C-Bridge Joint Value Creation Limited. C-Bridge Joint Value Creation Limited is wholly-owned by Nova Aqua Limited. The entire interest in Nova Aqua Limited is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family.
- (2) Mr. Yongqing Luo's entitlement to receive up to (i) 960,920 Shares pursuant to the exercise of options with exercise price at HK\$55.61, (ii) 4,700,000 Shares pursuant to the exercise of options with exercise price at HK\$10.084, (iii) 1,559,349 Shares pursuant to the exercise of options with exercise price at HK\$15.632 and (iv) 1,901,560 Shares pursuant to the exercise of options with exercise price at HK\$22.54, under the Post-IPO Share Option Scheme, subject to the conditions of those options. Mr. Yongqing Luo is also entitled to receive up to (i) 205,911 Shares pursuant to the performance target awards granted to him under the Pre-IPO ESOP, and (ii) 418,272 Shares pursuant to the performance target awards granted to him under the Post-IPO Share Award Scheme. Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.

## Corporate Governance and Other Information

- (3) Mr. Ian Ying Woo's entitlement to receive up to (i) 110,000 Shares pursuant to the exercise of options under the Pre-IPO Share Schemes, and (ii) 2,501,272 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise prices of these options are USD2.26 (up to 110,000 Shares), HK\$72.49 (up to 338,403 Shares), HK\$15.632 (up to 779,675 Shares), HK\$22.54 (up to 950,780 Shares) and HK\$55.61 (up to 432,414 Shares). Mr. Woo is also entitled to receive up to (i) 255,802 Shares and (ii) 120,728 Shares under Post-IPO Share Award Scheme and Pre-IPO ESOP respectively, subject to the conditions of those performance target awards. Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.
- (4) Mr. Shidong Jiang's entitlement to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise price of these options are HKD72.49 (up to 20,000 Shares) and HKD23.17 (up to 20,000 Shares). Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.
- (5) Mr. Yifan Li's entitlement to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise price of these options are HKD72.49 (up to 20,000 Shares) and HKD23.17 (up to 20,000 Shares). Details of the options and awards granted to this Director are set out in the section headed "Share Schemes" below.
- (6) The calculation is based on the total number of 327,713,384 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

| Name of Shareholder                                  | Capacity/Nature of interest          | Number of Shares | Approximate percentage of holding <sup>(3)</sup> | Long position/<br>Short position |
|------------------------------------------------------|--------------------------------------|------------------|--------------------------------------------------|----------------------------------|
| VISTRA TRUST (SINGAPORE) PTE. LIMITED <sup>(1)</sup> | Trustee and other                    | 84,883,427       | 25.90%                                           | Long position                    |
| Nova Aqua Limited <sup>(1)</sup>                     | Interest in a controlled corporation | 84,883,427       | 25.90%                                           | Long position                    |
| TF Capital, Ltd. <sup>(1)</sup>                      | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| TF Capital II Ltd. <sup>(1)</sup>                    | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| C-Bridge Capital GP, Ltd. <sup>(1)(2)</sup>          | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| C-Bridge Healthcare Fund GP II, L.P. <sup>(1)</sup>  | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| C-Bridge Healthcare Fund II, L.P. <sup>(1)</sup>     | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| C-Bridge Investment Everest Limited <sup>(1)</sup>   | Beneficial owner                     | 40,468,000       | 12.35%                                           | Long position                    |

## Corporate Governance and Other Information

| Name of Shareholder                                  | Capacity/Nature of interest          | Number of Shares | Approximate percentage of holding <sup>(3)</sup> | Long position/<br>Short position |
|------------------------------------------------------|--------------------------------------|------------------|--------------------------------------------------|----------------------------------|
| Dan Yang <sup>(2)</sup>                              | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| Kang Hua Investment Company Limited <sup>(2)</sup>   | Interest in a controlled corporation | 40,468,000       | 12.35%                                           | Long position                    |
| C-Bridge Capital GP IV, Ltd. <sup>(1)</sup>          | Interest in a controlled corporation | 22,732,260       | 6.94%                                            | Long position                    |
| C-Bridge Healthcare Fund GP IV, L.P. <sup>(1)</sup>  | Interest in a controlled corporation | 22,732,260       | 6.94%                                            | Long position                    |
| C-Bridge Healthcare Fund IV, L.P. <sup>(1)</sup>     | Interest in a controlled corporation | 22,732,260       | 6.94%                                            | Long position                    |
| TF Capital IV Ltd.                                   | Interest in a controlled corporation | 22,732,260       | 6.94%                                            | Long position                    |
| C-Bridge IV Investment Two Limited <sup>(1)</sup>    | Beneficial owner                     | 22,732,260       | 6.94%                                            | Long position                    |
| C-Bridge Joint Value Creation Limited <sup>(1)</sup> | Interest in a controlled corporation | 21,683,167       | 6.62%                                            | Long position                    |
| Everest Management Holding Co., Ltd. <sup>(1)</sup>  | Beneficial owner                     | 21,683,167       | 6.62%                                            | Long position                    |

Notes:

- (1) The sole shareholder of C-Bridge Investment Everest Limited is C-Bridge Healthcare Fund II, L.P. whose general partner is C-Bridge Healthcare Fund GP II, L.P. The general partner of C-Bridge Healthcare Fund GP II, L.P. is C-Bridge Capital GP, Ltd., whose controlling shareholders are TF Capital, Ltd. and TF Capital II, Ltd., both of which under the control of CBC Group Investment Management, Ltd., which is further indirectly controlled by Nova Aqua Limited. C-Bridge IV Investment Two Limited is wholly owned by C-Bridge Healthcare Fund IV, L.P. The General Partner of C-Bridge Healthcare Fund IV, L.P. is C-Bridge Healthcare Fund GP IV, L.P. The general partner of C-Bridge Healthcare Fund GP IV, L.P. is C-Bridge Capital GP IV, Ltd., which is owned as to 71.05% by TF Capital IV Ltd., a wholly owned subsidiary of Nova Aqua Limited, and 28.95% by Nova Aqua Limited. Everest Management Holding Co., Ltd. is owned as to 86.7% by C-Bridge Joint Value Creation Limited. C-Bridge Joint Value Creation Limited is wholly-owned by Nova Aqua Limited. The entire interest in Nova Aqua Limited is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family.
- (2) TF Capital, Ltd. has controlling interest in C-Bridge Capital GP, Ltd.. Kang Hua Investment Company Limited has controlling interest in TF Capital, Ltd.. Ms. Dan Yang is the sole shareholder of Kang Hua Investment Company Limited.
- (3) The calculation is based on the total number of 327,713,384 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO.

## SHARE SCHEME

The Company has four existing share schemes, namely the Pre-IPO MSOP, Pre-IPO ESOP, Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, which were all adopted before the effective date of the new Chapter 17 of the Listing Rules on 1 January 2023. The Company has complied, and will continue to comply, with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

6,153,660 new Shares, representing approximately 1.88% of the weighted average number of Shares (excluding treasury shares) for the Reporting Period, may be issued in respect of options and awards granted during the Reporting Period to eligible participants pursuant to all of the share schemes. The details of each share scheme are set out below.

## PRE-IPO SHARE INCENTIVE PLANS

### 1. PRE-IPO MSOP

As at 1 January 2025 and 30 June 2025, the Company had no outstanding options under the Pre-IPO MSOP.

### 2. PRE-IPO ESOP

As at 30 June 2025, the Company had outstanding options under the Pre-IPO ESOP to subscribe for an aggregate of 187,995 Shares granted to 7 grantees (including Directors, senior management, other connected persons and employees of the Company) and unvested Pre-IPO ESOP RSUs representing an aggregate of 3,621,978 Shares granted to 215 grantees (including Directors, senior management, other connected persons and employees of the Company). Details of the outstanding options and unvested awards under the Pre-IPO ESOP during the Reporting Period are as follows:

#### Options

| Name                              | Date of Grant                             | Vesting Period         | Exercise Period                | Exercise Price (US\$) | Outstanding as at 1 January 2025 | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Outstanding as at 30 June 2025 | Weighted average closing price of the Shares immediately before the date of exercise (HK\$) <sup>(5)</sup> |
|-----------------------------------|-------------------------------------------|------------------------|--------------------------------|-----------------------|----------------------------------|---------------------------------------|---------------------------------------|------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Director</b>                   |                                           |                        |                                |                       |                                  |                                       |                                       |                                    |                                |                                                                                                            |
| Mr. Ian Ying Woo                  | 16 July 2020                              | 4 years <sup>(1)</sup> | 7 years from the date of grant | 2.26                  | 110,000                          | –                                     | –                                     | –                                  | 110,000                        | N/A                                                                                                        |
| <b>Other grantees by category</b> |                                           |                        |                                |                       |                                  |                                       |                                       |                                    |                                |                                                                                                            |
| Employee Participants             | Between 31 December 2018 and 31 July 2020 | 4 years                | 7 years from the date of grant | 0.18-3.24             | 88,995                           | 11,000                                | –                                     | –                                  | 77,995                         | 50.45                                                                                                      |
| <b>Total</b>                      |                                           |                        |                                |                       | <b>198,995</b>                   | <b>11,000</b>                         | <b>–</b>                              | <b>–</b>                           | <b>187,995</b>                 |                                                                                                            |

# Corporate Governance and Other Information

## RSUs

| Name                              | Date of Grant                             | Vesting Period                                            | Purchase Price | Unvested as at 1 January 2025 | Granted during the Reporting Period | Vested during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Unvested as at 30 June 2025 | Fair value of the awards at the date of grant (HK\$) <sup>(a)</sup> | Performance Targets <sup>(b)</sup> | Closing price of the Shares immediately before the date of grant (HK\$) <sup>(c)</sup> | Weighted average closing price of the Shares immediately before the date of vesting (HK\$) <sup>(d)</sup> |
|-----------------------------------|-------------------------------------------|-----------------------------------------------------------|----------------|-------------------------------|-------------------------------------|------------------------------------|---------------------------------------|------------------------------------|-----------------------------|---------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                  |                                           |                                                           |                |                               |                                     |                                    |                                       |                                    |                             |                                                                     |                                    |                                                                                        |                                                                                                           |
| Mr. Ian Ying Woo                  | 3 April 2023                              | Immediate vesting upon achievement of performance targets | nil            | 84,206                        | —                                   | 28,070                             | 28,068                                | —                                  | 28,068                      | N/A                                                                 | N/A                                | N/A                                                                                    | 55.50                                                                                                     |
|                                   | 1 April 2025                              | 4 years                                                   | nil            | —                             | 92,660                              | —                                  | —                                     | —                                  | 92,660                      | 3,567,410                                                           | See Note 8                         | 53.55                                                                                  | N/A                                                                                                       |
| Mr. Yongqing Luo                  | 1 April 2025                              | 4 years                                                   | nil            | —                             | 205,911                             | —                                  | —                                     | —                                  | 205,911                     | 7,927,574                                                           | See Note 8                         | 53.55                                                                                  | N/A                                                                                                       |
| <b>Other grantees by category</b> |                                           |                                                           |                |                               |                                     |                                    |                                       |                                    |                             |                                                                     |                                    |                                                                                        |                                                                                                           |
| Employee Participants             | Between 18 February 2020 and 3 April 2023 | 4 years                                                   | nil            | 684,142                       | —                                   | 207,576                            | 120,458                               | —                                  | 356,108                     | N/A                                                                 | N/A                                | N/A                                                                                    | 47.39                                                                                                     |
|                                   | 3 April 2023                              | Immediate vesting upon achievement of performance targets | nil            | 537,619                       | —                                   | 125,670                            | 95,150                                | —                                  | 316,799                     | N/A                                                                 | N/A                                | N/A                                                                                    | 57.45                                                                                                     |
|                                   | 5 April 2024                              | 4 years                                                   | nil            | 1,086,750                     | —                                   | 203,250                            | 33,750                                | —                                  | 849,750                     | N/A                                                                 | N/A                                | N/A                                                                                    | 46.48                                                                                                     |
|                                   | 5 April 2024                              | Immediate vesting upon achievement of performance targets | nil            | 96,750                        | —                                   | 30,500                             | 30,501                                | —                                  | 35,749                      | N/A                                                                 | N/A                                | N/A                                                                                    | 56.98                                                                                                     |
|                                   | 2 October 2024                            | 4 years                                                   | nil            | 498,000                       | —                                   | 54,000                             | 53,250                                | —                                  | 390,750                     | N/A                                                                 | N/A                                | N/A                                                                                    | 48.57                                                                                                     |
|                                   | 1 April 2025                              | 4 years                                                   | nil            | —                             | 1,150,397                           | —                                  | 57,373                                | —                                  | 1,093,024                   | 62,639,117                                                          | None                               | 53.55                                                                                  | N/A                                                                                                       |
|                                   | 1 April 2025                              | 4 years                                                   | nil            | —                             | 253,159                             | —                                  | —                                     | —                                  | 253,159                     | 9,746,622                                                           | See Note 3                         | 53.55                                                                                  | N/A                                                                                                       |
| <b>Total</b>                      |                                           |                                                           |                | <b>2,987,467</b>              | <b>1,702,127</b>                    | <b>649,066</b>                     | <b>418,550</b>                        | <b>—</b>                           | <b>3,621,978</b>            |                                                                     |                                    |                                                                                        |                                                                                                           |

## Corporate Governance and Other Information

### Notes:

- (1) All options granted were subject to immediate vesting upon Listing.
- (2) The fair values of the awards are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The fair value is determined by reference to the fair value of the equity instrument as at the grant date, considering market performance conditions, excluding the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.
- (3) The 253,159 performance target awards shall vest equally over 4 years, with the first vesting date being 31 March 2026 and the remaining vesting dates being each anniversary thereafter, upon achievement of specified company level performance targets (including financial, clinical development and operational) and individual performance appraisal targets by the first vesting date.
- (4) No further options have been or would be granted after the Listing.
- (5) This information is in respect of options exercised during the Reporting Period.
- (6) This information is in respect of RSUs granted during the Reporting Period.
- (7) This information is in respect of RSUs vested during the Reporting Period.
- (8) 205,911 performance target awards and 92,660 performance target awards granted to Mr. Yongqing Luo and Mr. Ian Ying Woo shall vest equally over 4 years, with the first vesting date being 31 March 2026 and the remaining vesting dates being each anniversary thereafter, upon the achievement of specified company level performance targets and individual performance appraisal targets by the first vesting date. The company level performance targets relate to financial performance, clinical development milestones, capital market and operational and company organizational goals.
- (9) As at 1 January 2025, 3,342,443 Shares were available for grant under the Pre-IPO ESOP. During the Reporting Period, 1,702,127 awards were granted to eligible participants pursuant to the Pre-IPO ESOP. As at 30 June 2025, 2,058,866 Shares were available for grant under the Pre-IPO ESOP.

## POST-IPO SHARE INCENTIVE PLANS

### 1. POST-IPO SHARE OPTION SCHEME

As at 30 June 2025, the Company had outstanding options under the Post-IPO Share Option Scheme to subscribe for an aggregate of 21,572,561 Shares granted to 214 grantees (including Directors, senior management, other connected persons and employees of the Company). Details of the outstanding options under the Post-IPO Share Option Scheme are as follows:

| Name                              | Date of Grant                         | Vesting Period | Exercise Period                | Exercise Price (HK\$)    | Outstanding as at 1 January 2025 | Granted during the Reporting Period | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Outstanding as at 30 June 2025 | Fair value of the options at the date of grant (HK\$) <sup>(1)</sup> | Performance Targets <sup>(2)</sup> | Closing price of the Shares immediately before the date of grant (HK\$) <sup>(3)</sup> | Weighted average closing price of Shares immediately before the date of exercise (HK\$) <sup>(3)</sup> |
|-----------------------------------|---------------------------------------|----------------|--------------------------------|--------------------------|----------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|--------------------------------|----------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                  |                                       |                |                                |                          |                                  |                                     |                                       |                                       |                                    |                                |                                                                      |                                    |                                                                                        |                                                                                                        |
| Mr. Yongqing Luo                  | 19 September 2022 and 3 April 2023    | 4 years        | 7 years from the date of grant | 10.084 and 15.632        | 6,259,349                        | —                                   | —                                     | —                                     | —                                  | 6,259,349                      | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
|                                   | 5 April 2024                          | 4 years        | 7 years from the date of grant | 22.54                    | 1,901,560                        | —                                   | —                                     | —                                     | —                                  | 1,901,560                      | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
|                                   | 1 April 2025                          | 4 years        | 7 years from the date of grant | 55.61                    | —                                | 960,920                             | —                                     | —                                     | —                                  | 960,920                        | 26,069,760                                                           | None                               | 53.55                                                                                  | N/A                                                                                                    |
| Mr. Ian Ying Woo                  | 14 July 2021 and 3 April 2023         | 4 years        | 7 years from the date of grant | 72.49 and 15.632         | 1,118,078                        | —                                   | —                                     | —                                     | —                                  | 1,118,078                      | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
|                                   | 5 April 2024                          | 4 years        | 7 years from the date of grant | 22.54                    | 950,780                          | —                                   | —                                     | —                                     | —                                  | 950,780                        | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
|                                   | 1 April 2025                          | 4 years        | 7 years from the date of grant | 55.61                    | —                                | 432,414                             | —                                     | —                                     | —                                  | 432,414                        | 11,731,392                                                           | None                               | 53.55                                                                                  | N/A                                                                                                    |
| Mr. Shidong Jiang                 | Between 14 July 2021 and 1 April 2022 | 1 year         | 7 years from the date of grant | 72.49 and 23.17          | 40,000                           | —                                   | —                                     | —                                     | —                                  | 40,000                         | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
| Mr. Yifan Li                      | Between 14 July 2021 and 1 April 2022 | 1 year         | 7 years from the date of grant | 72.49 and 23.17          | 40,000                           | —                                   | —                                     | —                                     | —                                  | 40,000                         | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
| <b>Other grantees by category</b> |                                       |                |                                |                          |                                  |                                     |                                       |                                       |                                    |                                |                                                                      |                                    |                                                                                        |                                                                                                        |
| Employee Participants             | Between 6 May 2021 and 3 April 2023   | 4 years        | 7 years from the date of grant | Between 15.632 and 72.49 | 4,327,005                        | —                                   | 779,463                               | —                                     | 304,394                            | 3,243,148                      | N/A                                                                  | N/A                                | N/A                                                                                    | 50.47                                                                                                  |
|                                   | 5 April 2024                          | 4 years        | 7 years from the date of grant | 22.54                    | 4,159,640                        | —                                   | 424,317                               | —                                     | 301,320                            | 3,434,003                      | N/A                                                                  | N/A                                | N/A                                                                                    | 53.67                                                                                                  |
|                                   | 2 October 2024                        | 4 years        | 7 years from the date of grant | 27.35                    | 240,000                          | —                                   | —                                     | —                                     | —                                  | 240,000                        | N/A                                                                  | N/A                                | N/A                                                                                    | N/A                                                                                                    |
|                                   | 1 April 2025                          | 4 years        | 7 years from the date of grant | 55.61                    | —                                | 3,058,199                           | —                                     | —                                     | 105,890                            | 2,952,309                      | 78,830,223                                                           | None                               | 53.55                                                                                  | N/A                                                                                                    |
| <b>Total</b>                      |                                       |                |                                |                          | <b>19,036,412</b>                | <b>4,451,533</b>                    | <b>1,203,780</b>                      | <b>—</b>                              | <b>711,604</b>                     | <b>21,572,561</b>              |                                                                      |                                    |                                                                                        |                                                                                                        |

Notes:

- The fair values of the options are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The fair value is determined by reference to the fair value of the equity instrument as at the grant date, considering market performance conditions, excluding the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.
- This information is in respect of options exercised during the Reporting Period.
- This information is in respect of options granted during the Reporting Period.
- As at 1 January 2025, 7,209,983 Shares were available for grant under the Post-IPO Share Option Scheme. During the Reporting Period, 4,451,533 options were granted to eligible participants under the Post-IPO Share Option Scheme. As at 30 June 2025, 3,470,054 Shares were available for grant under the Post-IPO Share Option Scheme.

# Corporate Governance and Other Information

## 2. POST-IPO SHARE AWARD SCHEME

As at 30 June 2025, the Company had unvested awards representing an aggregate of 2,103,149 Shares granted to 134 grantees (including Directors, senior management, other connected persons of the Company and other employees of the Company). Details of the unvested awards under the Post-IPO Share Award Scheme are as follows:

| Name                              | Date of Grant                       | Vesting Period | Purchase Price | Unvested as at 1 January 2025 | Granted during the Reporting Period | Vested during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Unvested as at 30 June 2025 | Fair value of the awards at the date of grant <sup>(1)(2)</sup> (HK\$) | Performance Targets <sup>(3)</sup> | Closing price of the Shares immediately before the date of grant <sup>(4)</sup> (HK\$) <sup>(3)</sup> | Weighted average closing price of the Shares immediately before the date of vesting <sup>(4)</sup> (HK\$) <sup>(3)</sup> |
|-----------------------------------|-------------------------------------|----------------|----------------|-------------------------------|-------------------------------------|------------------------------------|---------------------------------------|------------------------------------|-----------------------------|------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                  |                                     |                |                |                               |                                     |                                    |                                       |                                    |                             |                                                                        |                                    |                                                                                                       |                                                                                                                          |
| Mr. Yongqing Luo                  | 19 September 2022                   | 3 years        | nil            | 600,000                       | —                                   | 240,000                            | 120,000                               | —                                  | 240,000                     | N/A                                                                    | N/A                                | N/A                                                                                                   | 51.53                                                                                                                    |
|                                   | 5 April 2024                        | 4 years        | nil            | 237,695                       | —                                   | 59,423                             | —                                     | —                                  | 178,272                     | N/A                                                                    | N/A                                | N/A                                                                                                   | 53.55                                                                                                                    |
| Mr. Ian Ying Woo                  | 14 July 2021 and 1 April 2022       | 3-4 years      | nil            | 208,248                       | —                                   | 41,582                             | —                                     | —                                  | 166,666                     | N/A                                                                    | N/A                                | N/A                                                                                                   | 53.55                                                                                                                    |
|                                   | 5 April 2024                        | 4 years        | nil            | 118,848                       | —                                   | 29,712                             | —                                     | —                                  | 89,136                      | N/A                                                                    | N/A                                | N/A                                                                                                   | 53.55                                                                                                                    |
| <b>Other grantees by category</b> |                                     |                |                |                               |                                     |                                    |                                       |                                    |                             |                                                                        |                                    |                                                                                                       |                                                                                                                          |
| Employee Participants             | Between 6 May 2021 and 3 April 2023 | 4 years        | nil            | 1,224,251                     | —                                   | 516,829                            | 123,897                               | —                                  | 583,525                     | N/A                                                                    | N/A                                | N/A                                                                                                   | 52.64                                                                                                                    |
|                                   | 5 April 2024                        | 4 years        | nil            | 1,193,429                     | —                                   | 316,067                            | 150,660                               | —                                  | 726,702                     | N/A                                                                    | N/A                                | N/A                                                                                                   | 53.55                                                                                                                    |
|                                   | 5 April 2024                        | 4 years        | nil            | 118,848                       | —                                   | —                                  | —                                     | —                                  | 118,848                     | N/A                                                                    | N/A                                | N/A                                                                                                   | N/A                                                                                                                      |
| <b>Total</b>                      |                                     |                |                | <b>3,701,319</b>              | <b>—</b>                            | <b>1,203,613</b>                   | <b>394,557</b>                        | <b>—</b>                           | <b>2,103,149</b>            |                                                                        |                                    |                                                                                                       |                                                                                                                          |

Notes:

- (1) The fair values of the awards are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The fair value is determined by reference to the fair value of the equity instrument as at the grant date, considering market performance conditions, excluding the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.
- (2) This information is in respect of awards granted during the Reporting Period.
- (3) This information is in respect of awards vested during the Reporting Period.
- (4) As at 1 January 2025, 9,013,428 Shares were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, no awards were granted to eligible participants pursuant to the Post-IPO Share Award Scheme. As at 30 June 2025, 9,407,985 Shares were available for grant under the Post-IPO Share Award Scheme.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025, none of our Directors controlled a business similar to principal business of the Group that competes or is likely to compete, either directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

### CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2024 Annual Report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

| Name of Director | Details of Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Hoi Yam Chui | <ul style="list-style-type: none"><li>Ms. Chui was appointed as an independent non-executive director of Abbisko Cayman Limited (和譽開曼有限責任公司), a company listed on the Stock Exchange (stock code 2256), on 28 February 2025.</li><li>Ms. Chui has served as an independent non-executive director of TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司), a company listed on the Stock Exchange (stock code 2617), since October 2022. TransThera Sciences (Nanjing), Inc. was listed on the Stock Exchange on 23 June 2025.</li></ul> |

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 25 July 2025 (before trading hours), the Company, C-Bridge IV Investment Two Limited (the "Seller"), and Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited (in alphabetical order) (together the "Placement Agents") entered into a placing and subscription agreement (the "Placing and Subscription Agreement"), pursuant to which (a) the Seller sold, and the Placement Agents procured on a best effort basis, severally and not jointly, as agents of the Seller, not fewer than six placees to purchase 22,561,000 Shares beneficially owned by the Seller at HK\$69.70 per Share (the "Placing"); and (b) the Seller subscribed as principal for, and the Company issued, 22,561,000 Shares at HK\$69.70 per Share, in each case on the terms and subject to the conditions set out in the Placing and Subscription Agreement (the "Subscription"). Completion of the Placing took place on 30 July 2025 and completion of the Subscription took place on 1 August 2025. For further details regarding the Placing and Subscription, please refer to the announcements of the Company dated 25 July 2025 and 1 August 2025.

Save as disclosed in this interim report, no important events affecting the Company occurred since the end of the Reporting Period and up to the Latest Practicable Date.

# Report on Review of Interim Financial Information



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## Independent review report

### To the board of directors of Everest Medicines Limited

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 45 to 68, which comprises the condensed consolidated statement of financial position of Everest Medicines Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### Ernst & Young

*Certified Public Accountants*

Hong Kong

28 August 2025

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

|                                                                                                                                                                                                                                                                                               | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| REVENUE                                                                                                                                                                                                                                                                                       | 4     | 446,123                        | 301,517                        |
| Cost of sales                                                                                                                                                                                                                                                                                 |       | (146,728)                      | (70,438)                       |
| <b>Gross profit</b>                                                                                                                                                                                                                                                                           |       | <b>299,395</b>                 | <b>231,079</b>                 |
| General and administrative expenses                                                                                                                                                                                                                                                           |       | (110,795)                      | (86,998)                       |
| Research and development expenses                                                                                                                                                                                                                                                             |       | (195,223)                      | (253,159)                      |
| Distribution and selling expenses                                                                                                                                                                                                                                                             |       | (314,748)                      | (200,389)                      |
| Other income — net                                                                                                                                                                                                                                                                            | 5     | 11,282                         | 6,730                          |
| Other gains/(losses) — net                                                                                                                                                                                                                                                                    | 6     | 47,529                         | (369,020)                      |
| Finance income — net                                                                                                                                                                                                                                                                          | 8     | 12,770                         | 34,228                         |
| Fair value change in financial instruments issued to investors                                                                                                                                                                                                                                |       | —                              | 5,116                          |
| <b>LOSS BEFORE TAX</b>                                                                                                                                                                                                                                                                        | 7     | <b>(249,790)</b>               | <b>(632,413)</b>               |
| Income tax expense                                                                                                                                                                                                                                                                            |       | —                              | —                              |
| <b>LOSS FOR THE PERIOD</b>                                                                                                                                                                                                                                                                    |       | <b>(249,790)</b>               | <b>(632,413)</b>               |
| Attributable to:<br>Owners of the parent                                                                                                                                                                                                                                                      |       | (249,790)                      | (632,413)                      |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                                                                                                                                                                                             |       |                                |                                |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods:<br>Changes in foreign currency translation adjustments of the Company's subsidiaries                                                                                                             |       | 10,852                         | (20,162)                       |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:<br>Changes in foreign currency translation adjustments of the Company<br>Changes in fair value of equity investments designated at fair value through other comprehensive income ("FVTOCI") |       | (32,389)<br>29,703             | 44,316<br>(4,332)              |
|                                                                                                                                                                                                                                                                                               |       | (2,686)                        | 39,984                         |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                                                                                                                                                                                                                  |       | <b>8,166</b>                   | <b>19,822</b>                  |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>                                                                                                                                                                                                                                                |       | <b>(241,624)</b>               | <b>(612,591)</b>               |
| Attributable to:<br>Owners of the parent                                                                                                                                                                                                                                                      |       | (241,624)                      | (612,591)                      |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Expressed in RMB per share)</b>                                                                                                                                                                                      |       |                                |                                |
| Basic and diluted                                                                                                                                                                                                                                                                             | 11    | (0.77)                         | (1.97)                         |

# Interim Condensed Consolidated Statement of Financial Position

30 June 2025

|                                           | Notes | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                 |       |                                           |                                             |
| Property, plant and equipment             | 12    | 576,796                                   | 576,100                                     |
| Right-of-use assets                       |       | 79,213                                    | 73,944                                      |
| Intangible assets                         |       | 2,240,726                                 | 2,254,394                                   |
| Investments                               |       | 59,285                                    | 29,705                                      |
| Other non-current assets                  | 13    | 24,369                                    | 9,071                                       |
| Total non-current assets                  |       | 2,980,389                                 | 2,943,214                                   |
| <b>CURRENT ASSETS</b>                     |       |                                           |                                             |
| Inventories                               | 14    | 8,812                                     | 14,082                                      |
| Trade receivables                         | 15    | 300,872                                   | 363,572                                     |
| Prepayments and other current assets      | 16    | 56,252                                    | 34,672                                      |
| Bank deposits                             |       | 289,281                                   | 718,840                                     |
| Cash and cash equivalents                 |       | 1,296,626                                 | 884,468                                     |
| Total current assets                      |       | 1,951,843                                 | 2,015,634                                   |
| <b>CURRENT LIABILITIES</b>                |       |                                           |                                             |
| Trade and other payables                  | 17    | 262,522                                   | 304,550                                     |
| Borrowings                                | 18    | 52,531                                    | 443,842                                     |
| Lease liabilities                         |       | 16,409                                    | 18,783                                      |
| Financial instruments issued to investors |       | 26,255                                    | 26,364                                      |
| Total current liabilities                 |       | 357,717                                   | 793,539                                     |
| NET CURRENT ASSETS                        |       | 1,594,126                                 | 1,222,095                                   |
| TOTAL ASSETS LESS CURRENT LIABILITIES     |       | 4,574,515                                 | 4,165,309                                   |

# Interim Condensed Consolidated Statement of Financial Position

30 June 2025

|                                                    | Notes | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|----------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                     |       |                                           |                                             |
| Borrowings                                         | 18    | 606,916                                   | 55,852                                      |
| Lease liabilities                                  |       | 32,862                                    | 30,765                                      |
| Deferred income                                    |       | 5,820                                     | 5,898                                       |
| Provision                                          |       | 2,471                                     | –                                           |
| <b>Total non-current liabilities</b>               |       | <b>648,069</b>                            | <b>92,515</b>                               |
| <b>Net assets</b>                                  |       | <b>3,926,446</b>                          | <b>4,072,794</b>                            |
| <b>EQUITY</b>                                      |       |                                           |                                             |
| <b>Equity attributable to owners of the parent</b> |       |                                           |                                             |
| Share capital                                      | 19    | 222                                       | 221                                         |
| Reserves                                           |       | 14,137,416                                | 14,042,141                                  |
| Accumulated deficit                                |       | (10,307,646)                              | (10,057,856)                                |
| Accumulated other comprehensive income             |       | 96,454                                    | 88,288                                      |
| <b>Total equity</b>                                |       | <b>3,926,446</b>                          | <b>4,072,794</b>                            |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

|                                                                    | Share<br>capital<br>RMB'000<br>(note 19) | Capital<br>reserve<br>RMB'000 | FVTOCI<br>reserve<br>RMB'000 | Exchange<br>reserve<br>RMB'000 | Accumulated<br>deficit<br>RMB'000 | Total<br>equity<br>RMB'000 |
|--------------------------------------------------------------------|------------------------------------------|-------------------------------|------------------------------|--------------------------------|-----------------------------------|----------------------------|
| <b>At 1 January 2025 (audited)</b>                                 | 221                                      | 14,042,141                    | (249,452)                    | 337,740                        | (10,057,856)                      | 4,072,794                  |
| <b>Loss for the period</b>                                         | -                                        | -                             | -                            | -                              | (249,790)                         | (249,790)                  |
| Other comprehensive (loss)/income<br>for the period:               | -                                        | -                             | -                            | -                              | -                                 | -                          |
| Changes in fair value of financial assets<br>at FVTOCI, net of tax | -                                        | -                             | 29,703                       | -                              | -                                 | 29,703                     |
| Foreign currency translation                                       | -                                        | -                             | -                            | (21,537)                       | -                                 | (21,537)                   |
| <b>Total comprehensive loss for the period</b>                     | -                                        | -                             | 29,703                       | (21,537)                       | (249,790)                         | (241,624)                  |
| Share-based payments                                               | -                                        | 61,604                        | -                            | -                              | -                                 | 61,604                     |
| Exercise of share options                                          | 1                                        | 33,671                        | -                            | -                              | -                                 | 33,672                     |
| <b>At 30 June 2025 (unaudited)</b>                                 | 222                                      | 14,137,416                    | (219,749)                    | 316,203                        | (10,307,646)                      | 3,926,446                  |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

|                                                                    | Share<br>capital<br>RMB'000<br>(note 19) | Capital<br>reserve<br>RMB'000 | Treasury<br>shares<br>RMB'000 | FVTOCI<br>reserve<br>RMB'000 | Exchange<br>reserve<br>RMB'000 | Accumulated<br>deficit<br>RMB'000 | Total<br>equity<br>RMB'000 |
|--------------------------------------------------------------------|------------------------------------------|-------------------------------|-------------------------------|------------------------------|--------------------------------|-----------------------------------|----------------------------|
| <b>At 1 January 2024 (audited)</b>                                 | 219                                      | 13,920,484                    | (1)                           | (229,503)                    | 293,950                        | (9,016,481)                       | 4,968,668                  |
| <b>Loss for the period</b>                                         | –                                        | –                             | –                             | –                            | –                              | (632,413)                         | (632,413)                  |
| Other comprehensive (loss)/income<br>for the period:               | –                                        | –                             | –                             | –                            | –                              | –                                 | –                          |
| Changes in fair value of financial<br>assets at FVTOCI, net of tax | –                                        | –                             | –                             | (4,332)                      | –                              | –                                 | (4,332)                    |
| Foreign currency translation                                       | –                                        | –                             | –                             | –                            | 24,154                         | –                                 | 24,154                     |
| <b>Total comprehensive loss<br/>for the period</b>                 | –                                        | –                             | –                             | (4,332)                      | 24,154                         | (632,413)                         | (612,591)                  |
| Share-based compensation                                           | –                                        | 49,385                        | –                             | –                            | –                              | –                                 | 49,385                     |
| Restricted share units vested                                      | –                                        | (1)                           | 1                             | –                            | –                              | –                                 | –                          |
| Exercise of stock options                                          | 1                                        | 6,103                         | –                             | –                            | –                              | –                                 | 6,104                      |
| <b>At 30 June 2024 (unaudited)</b>                                 | 220                                      | 13,975,971                    | –                             | (233,835)                    | 318,104                        | (9,648,894)                       | 4,411,566                  |

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

|                                                                | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
|----------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |       |                                |                                |
| Loss before tax:                                               |       | (249,790)                      | (632,413)                      |
| Adjustments for:                                               |       |                                |                                |
| Depreciation of property, plant and equipment                  |       | 24,639                         | 24,369                         |
| Depreciation of right-of-use assets                            |       | 10,621                         | 8,633                          |
| Amortisation of intangible assets                              |       | 42,466                         | 21,404                         |
| Fair value change in financial instruments issued to investors |       | –                              | (5,116)                        |
| Share-based payments                                           |       | 61,604                         | 49,385                         |
| Interest income on borrowings                                  | 18    | (14,208)                       | (35,554)                       |
| Unrealised foreign exchange gains                              | 6     | (10,613)                       | (15,385)                       |
| Interest expenses on lease liabilities                         |       | 1,438                          | 1,326                          |
| Impairment loss on intangible assets                           |       | –                              | 356,340                        |
| Impairment loss on trade receivables, net                      | 15    | (48)                           | –                              |
| Loss on disposal of property, plant and equipment              |       | 32                             | –                              |
| Gain on disposal of right-of-use assets                        |       | (3,410)                        | –                              |
| Other income for license fee                                   |       | (35,919)                       | –                              |
| Other income recognised for asset-related government grant     |       | (78)                           | (77)                           |
| Decrease/(increase) in trade receivables                       |       | 62,748                         | (209,503)                      |
| (Increase)/decrease in prepayments and other assets            |       | (22,711)                       | 44,060                         |
| Decrease/(increase) in inventories                             |       | 5,270                          | (8,902)                        |
| Increase in other non-current assets                           |       | (2,451)                        | (129)                          |
| Decrease in trade and other payables                           |       | (55,865)                       | (15,403)                       |
| Cash used in operations                                        |       | (186,275)                      | (416,965)                      |
| Interest received                                              |       | 4,801                          | 2,017                          |
| <b>Net cash flows used in operating activities</b>             |       | <b>(181,474)</b>               | <b>(414,948)</b>               |

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

|                                                        | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
|--------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |       |                                |                                |
| Purchases of property, plant and equipment             |       | (24,362)                       | (48,127)                       |
| Purchase of intangible assets                          |       | (37,974)                       | (50,168)                       |
| Purchase of bank deposits                              |       | (518,356)                      | (2,045,730)                    |
| Disposal of bank deposits                              |       | 968,480                        | 2,591,439                      |
| Variable consideration received for disposal of IMMU32 |       | 35,919                         | –                              |
| Sublease cash received                                 |       | –                              | 289                            |
| <b>Net cash flows from investing activities</b>        |       | <b>423,707</b>                 | <b>447,703</b>                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>            |       |                                |                                |
| Payments of lease liabilities                          |       | (11,746)                       | (10,497)                       |
| Proceeds from bank borrowings                          |       | 595,022                        | 29,500                         |
| Repayment of bank borrowings                           |       | (435,267)                      | –                              |
| Interests paid for bank loans                          |       | (10,044)                       | (9,475)                        |
| Proceeds from exercise of share options                |       | 33,672                         | 6,104                          |
| <b>Net cash flows from financing activities</b>        |       | <b>171,637</b>                 | <b>15,632</b>                  |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>       |       |                                |                                |
| Effect of foreign exchange rate changes, net           |       | (1,712)                        | 14,182                         |
| Cash and cash equivalents at beginning of period       |       | 884,468                        | 523,063                        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>      |       | <b>1,296,626</b>               | <b>585,632</b>                 |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

### 1.1 Corporate information

Everest Medicines Limited (the “Company” or “Everest”) was incorporated under the law of the Cayman Islands as an exempted company with limited liability on 14 July 2017. The Company and its subsidiaries (collectively referred to as the “Group”) engage primarily in in-licensing, development and commercialisation of innovative therapies in Greater China and other emerging Asia-Pacific markets.

The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 9 October 2020.

### 1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 3. OPERATING SEGMENT INFORMATION

The Company operates in one segment: pharmaceutical products. Its chief operating decision maker is the chief executive officer, who makes operating decisions, assesses performance, and allocates resources on a consolidated basis.

### Geographical information

Since over 95% of the Group's revenue and operating profit were generated from the sale of pharmaceutical products in Mainland China and most of the Group's identifiable operating assets were located in Mainland China, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

## 4. REVENUE

An analysis of revenue is as follows:

|                                       | For the six months ended 30 June |             |
|---------------------------------------|----------------------------------|-------------|
|                                       | 2025                             | 2024        |
|                                       | RMB'000                          | RMB'000     |
|                                       | (Unaudited)                      | (Unaudited) |
| Revenue from contracts with customers | 446,123                          | 301,517     |

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

|                                      | For the six months ended 30 June |             |
|--------------------------------------|----------------------------------|-------------|
|                                      | 2025                             | 2024        |
|                                      | RMB'000                          | RMB'000     |
|                                      | (Unaudited)                      | (Unaudited) |
| <b>Types of goods</b>                |                                  |             |
| Sale of pharmaceutical products      | 446,123                          | 301,517     |
| <b>Timing of revenue recognition</b> |                                  |             |
| Goods transferred at a point in time | 446,123                          | 301,517     |

Over 95% of the Group's revenue were generated from the sale of pharmaceutical products in Mainland China

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 5. OTHER INCOME – NET

|                   | For the six months ended 30 June |             |
|-------------------|----------------------------------|-------------|
|                   | 2025                             | 2024        |
|                   | RMB'000                          | RMB'000     |
|                   | (Unaudited)                      | (Unaudited) |
| Government grants | 11,282                           | 6,730       |

## 6. OTHER GAINS/(LOSSES) – NET

|                                                            | For the six months ended 30 June |             |
|------------------------------------------------------------|----------------------------------|-------------|
|                                                            | 2025                             | 2024        |
|                                                            | RMB'000                          | RMB'000     |
|                                                            | (Unaudited)                      | (Unaudited) |
| Impairment of intangible assets                            | –                                | (356,340)   |
| Impairment of trade receivables, net                       | 48                               | –           |
| Net foreign exchange gains                                 | 10,824                           | 15,385      |
| Donations (a)                                              | (2,801)                          | (28,442)    |
| Loss on disposal of property, plant and equipment          | (32)                             | –           |
| Gain on termination of a lease contract                    | 3,410                            | –           |
| Variable consideration received for disposal of IMMU32 (b) | 35,919                           | –           |
| Others                                                     | 161                              | 377         |
| Total                                                      | 47,529                           | (369,020)   |

- (a) Donations represented the contributions made by the Group to several charity organisations in relation to the charity's patient assistance program and other public welfare donation programs.
- (b) On 15 August 2022, pursuant to a separately negotiated termination and transition services agreement (the "Agreement"), the Group and Immunomedics, Inc., ("Immunomedics") agreed (i) to terminate the above license agreement as well as those ancillary agreements entered in connection therewith; (ii) for the Group to assign to Immunomedics all of its intellectual property, regulatory materials and other assets related to the sacituzumab govitecan; and (iii) for the Group to perform transition services to enable Immunomedics or its affiliates to assume the development and commercialisation of the sacituzumab govitecan in the relevant territories. During the six months ended 30 June 2025, the Company received United States Dollar ("USD")5,000,000 for the regulatory milestone achieved by Immunomedics.

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

|                                                                     | For the six months ended 30 June |                        |
|---------------------------------------------------------------------|----------------------------------|------------------------|
|                                                                     | 2025                             | 2024                   |
|                                                                     | RMB'000<br>(Unaudited)           | RMB'000<br>(Unaudited) |
| Cost of inventories sold                                            | 146,728                          | 70,438                 |
| Depreciation of property, plant and equipment                       | 24,639                           | 24,369                 |
| Depreciation of right-of-use assets                                 | 10,621                           | 8,633                  |
| Amortisation of intangible assets                                   | 42,466                           | 21,404                 |
| Reversal of trade receivables                                       | (48)                             | –                      |
| Impairment of intangible assets                                     | –                                | 356,340                |
| Research and development costs                                      | 195,223                          | 253,159                |
| Fair value change in financial instruments issued to investors      | –                                | (5,116)                |
| Auditor's remuneration                                              | 1,830                            | 2,082                  |
| Employee benefit expenses:                                          |                                  |                        |
| Salaries and other benefits                                         | 252,913                          | 208,055                |
| Pension scheme contributions, social welfare and other welfare      | 35,710                           | 23,826                 |
| Share-based compensation                                            | 61,604                           | 49,385                 |
| Lease payments not included in the measurement of lease liabilities | 719                              | 554                    |
| Bank interest income                                                | (24,235)                         | (44,950)               |
| Net foreign exchange (gains)                                        | (10,824)                         | (15,385)               |
| Loss on disposal of property, plant and equipment                   | 32                               | –                      |
| Gain on termination of a lease contract                             | (3,410)                          | –                      |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 8. FINANCE INCOME — NET

|                                                      | For the six months ended 30 June |                        |
|------------------------------------------------------|----------------------------------|------------------------|
|                                                      | 2025                             | 2024                   |
|                                                      | RMB'000<br>(Unaudited)           | RMB'000<br>(Unaudited) |
| Bank interest income                                 | 24,235                           | 44,950                 |
| Interest income on sublease                          | —                                | 38                     |
| Interest income from loan to a director (note 21(a)) | 15                               | 14                     |
| Interest expenses on lease liabilities               | (1,438)                          | (1,326)                |
| Interest expenses on bank borrowings                 | (10,042)                         | (9,448)                |
| Total                                                | 12,770                           | 34,228                 |

## 9. INCOME TAX

Under the current laws of the Cayman Islands, the Company and the subsidiaries incorporated in the Cayman Islands are not subject to tax on income or capital gains.

No Hong Kong profits tax was provided for as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024.

The Group's subsidiary in Singapore had no taxable income during the six months ended 30 June 2025 and 2024.

No Korea profits tax was provided for as the Group did not generate any assessable profits arising in Korea during the six months ended 30 June 2025 and 2024.

No PRC profits tax was provided for as the Group did not generate any assessable profits arising in the People's Republic of China ("PRC") during the six months ended 30 June 2025 and 2024.

## 10. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (during the six months ended 30 June 2024: nil).

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

|                                                                                                                                      | For the six months ended 30 June |                        |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------|
|                                                                                                                                      | 2025                             | 2024                   |
|                                                                                                                                      | RMB'000<br>(Unaudited)           | RMB'000<br>(Unaudited) |
| <b>Loss</b>                                                                                                                          |                                  |                        |
| Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000) | (249,790)                        | (632,413)              |
| <b>Shares</b>                                                                                                                        |                                  |                        |
| Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation    | 325,389,111                      | 320,741,132            |
| Loss per share (basic and diluted) (RMB per share)                                                                                   | (0.77)                           | (1.97)                 |

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with costs of RMB576,796 thousand (unaudited) (for the six months ended 30 June 2024: RMB602,080 thousand (unaudited)).

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 13. OTHER NON-CURRENT ASSETS

|                          | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|--------------------------|-------------------------------------------|---------------------------------------------|
| Rental deposits          | 8,503                                     | 6,041                                       |
| Loan to a director (a)   | 2,472                                     | 2,468                                       |
| Prepayment for equipment | 13,394                                    | 562                                         |
| Total                    | 24,369                                    | 9,071                                       |

- (a) On 2 July 2020, the Company provided a loan to one director of the Company, in the total amount of USD325 thousand. The loan has a term of three years and a simple interest rate of 5.0% per annum. The principal and accrued interest will be paid on the maturity date. In 2021, pursuant to an amendment agreement with this director, the interest rate decreased from 5.0% per annum to 1.25% per annum. In July 2023, according to the contract, such loan was automatically renewed for another three years with the same interest rate of 1.25% per annum, and the principal and interest will be repaid by this director in July 2026.

## 14. INVENTORIES

|                         | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-------------------------|-------------------------------------------|---------------------------------------------|
| Raw materials           | 1,126                                     | –                                           |
| Pharmaceutical products | 7,686                                     | 14,082                                      |
| Total                   | 8,812                                     | 14,082                                      |

## 15. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                 | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-----------------|-------------------------------------------|---------------------------------------------|
| Within 3 months | 300,872                                   | 363,572                                     |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 16. PREPAYMENTS AND OTHER CURRENT ASSETS

|                             | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-----------------------------|-------------------------------------------|---------------------------------------------|
| Value-added tax recoverable | 32,130                                    | 23,554                                      |
| Interest receivables        | –                                         | 1,136                                       |
| Prepayments to suppliers    | 24,103                                    | 9,697                                       |
| Rental deposits             | –                                         | 268                                         |
| Others                      | 19                                        | 17                                          |
| Total                       | 56,252                                    | 34,672                                      |

## 17. TRADE AND OTHER PAYABLES

|                                                             | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Trade payables                                              | 46,996                                    | 46,114                                      |
| Salary and staff welfare payables                           | 56,372                                    | 94,984                                      |
| Payables for property, plant and equipment                  | 31,778                                    | 17,941                                      |
| Payables for service suppliers                              | 69,031                                    | 72,573                                      |
| Accrued service fees due to clinical research organisations | 49,270                                    | 56,379                                      |
| Tax payables                                                | 3,977                                     | 2,821                                       |
| Others                                                      | 5,098                                     | 13,738                                      |
| Total                                                       | 262,522                                   | 304,550                                     |

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

|               | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|---------------|-------------------------------------------|---------------------------------------------|
| Within 1 year | 46,996                                    | 46,114                                      |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 18. BORROWINGS

|                                | 30 June 2025         |           |                        | 31 December 2024     |          |                      |
|--------------------------------|----------------------|-----------|------------------------|----------------------|----------|----------------------|
|                                | Interest rate<br>(%) | Maturity  | RMB'000<br>(Unaudited) | Interest rate<br>(%) | Maturity | RMB'000<br>(Audited) |
| <b>Current</b>                 |                      |           |                        |                      |          |                      |
| Unsecured bank loans (a)       | 3.10                 | 2026      | 13,800                 | 4.00                 | 2025     | 230,000              |
| Secured bank loans (b)         | 2.80-3.25            | 2026      | 38,200                 | 3.25-3.55            | 2025     | 213,314              |
| Bank loans — interest payables |                      |           | 531                    |                      |          | 528                  |
|                                |                      |           | <u>52,531</u>          |                      |          | <u>443,842</u>       |
| <b>Non-current</b>             |                      |           |                        |                      |          |                      |
| Unsecured bank loans (a)       | 3.10                 | 2027      | 216,196                |                      |          | —                    |
| Secured bank loans (b)         | 2.80-3.25            | 2026-2035 | 390,720                | 3.25                 | 2026     | 55,852               |
|                                |                      |           | <u>606,916</u>         |                      |          | <u>55,852</u>        |
| <b>Total</b>                   |                      |           | <u>659,447</u>         |                      |          | <u>499,694</u>       |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 18. BORROWINGS (CONTINUED)

Analysed into:

|                       | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-----------------------|-------------------------------------------|---------------------------------------------|
| <b>Repayable:</b>     |                                           |                                             |
| Within 1 year         | 52,531                                    | 443,842                                     |
| Between 1 and 2 years | 321,894                                   | 55,852                                      |
| Between 2 and 5 years | 47,504                                    | –                                           |
| Over 5 years          | 237,518                                   | –                                           |
| <b>Total</b>          | <b>659,447</b>                            | <b>499,694</b>                              |

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

|                        | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|------------------------|-------------------------------------------|---------------------------------------------|
| Fixed interest rate    | 93,898                                    | 69,852                                      |
| Variable interest rate | 565,018                                   | 429,314                                     |
| Interest payables      | 531                                       | 528                                         |
| <b>Total</b>           | <b>659,447</b>                            | <b>499,694</b>                              |

(a) All borrowings are denominated in RMB.

(b) Certain of the Group's bank loans are pledged by a 22.73% equity interest in Everest Medicines (China) Co., Ltd, building of the Group with net book value of RMB453,000,000 (unaudited) or guaranteed by the Company.

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 19. SHARE CAPITAL

### Shares

|                                                                                     | Number of<br>shares                       | Nominal value<br>of shares in USD           |
|-------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Authorised</b>                                                                   |                                           |                                             |
| Authorised shares upon incorporation and as at<br>30 June 2025 and 31 December 2024 | 500,000,000                               | 50,000                                      |
|                                                                                     | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| Issued and fully paid:                                                              |                                           |                                             |
| 327,713,384 (2024: 326,498,604) ordinary shares                                     | 222                                       | 221                                         |

A summary of movements in the Company's share capital is as follows:

|                                         | Number of shares<br>in issue | Share capital<br>RMB'000 |
|-----------------------------------------|------------------------------|--------------------------|
| <b>As at 1 January 2025</b>             | 326,498,604                  | 221                      |
| Exercise of share options               | 1,214,780                    | 1                        |
| <b>As at 30 June 2025 (Unaudited)</b>   | 327,713,384                  | 222                      |
| <b>As at 1 January 2024</b>             | 323,704,720                  | 219                      |
| Exercise of share options               | 2,793,884                    | 2                        |
| <b>As at 31 December 2024 (Audited)</b> | 326,498,604                  | 221                      |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 19. SHARE CAPITAL (CONTINUED)

### Shares (continued)

A summary of movements in the Company's treasury shares is as follows:

|                                     | Number of shares |                     | Treasury shares            |                                |
|-------------------------------------|------------------|---------------------|----------------------------|--------------------------------|
|                                     | 30 June<br>2025  | 31 December<br>2024 | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
| At the beginning of the period/year | 2,150,996        | 4,348,701           | –                          | 1                              |
| Restricted share units vested       | (1,865,179)      | (2,197,705)         | –                          | (1)                            |
| At the end of the period/year       | 285,817          | 2,150,996           | –                          | –                              |

## 20. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

|                               | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|-------------------------------|-------------------------------------------|---------------------------------------------|
| Property, plant and equipment | 38,799                                    | 14,913                                      |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 21. RELATED PARTY TRANSACTIONS

Name of the related party and its relationship with the Group are set out below:

CBC Group, mainly comprises C-Bridge Healthcare Fund II, L.P., C-Bridge Investment Everest Limited, C-Bridge II Investment Eight Limited, C-Bridge Healthcare Fund IV, L.P., C-Bridge IV Investment Two Limited, C Bridge IV Investment Nine Limited Ltd., C-Bridge Capital Investment Management, Ltd. ("C-Bridge Capital"), CBC Group Investment Management, Ltd, C-Bridge Value Creation Limited and Everest Management Holding Co., Ltd. As at 30 June 2025, C Bridge Healthcare Fund II, L.P. and C-Bridge Healthcare Fund IV, L.P. owned approximately 19.33% (2024: 39.48%) of shares in the Group on a collective basis.

| Name of related party            | Relationship with the Group    |
|----------------------------------|--------------------------------|
| CBC Joint Value Creation Limited | Entity controlled by CBC Group |

### (a) The Group had the following transactions with related parties during the period:

|                                                                                                 | For the six months ended 30 June |                        |
|-------------------------------------------------------------------------------------------------|----------------------------------|------------------------|
|                                                                                                 | 2025                             | 2024                   |
|                                                                                                 | RMB'000<br>(Unaudited)           | RMB'000<br>(Unaudited) |
| Management consultancy services provided by a related party<br>CBC Joint Value Creation Limited | 144                              | –                      |
| Interest income from loan to a director                                                         | 15                               | 14                     |

### (b) Outstanding balance with a related party

|                    | 30 June                | 31 December          |
|--------------------|------------------------|----------------------|
|                    | 2025                   | 2024                 |
|                    | RMB'000<br>(Unaudited) | RMB'000<br>(Audited) |
| Loan to a director | 2,472                  | 2,468                |

**21. RELATED PARTY TRANSACTIONS (CONTINUED)****(c) Compensation of key management personnel of the Group:**

|                                                             | For the six months ended 30 June |                        |
|-------------------------------------------------------------|----------------------------------|------------------------|
|                                                             | 2025                             | 2024                   |
|                                                             | RMB'000<br>(Unaudited)           | RMB'000<br>(Unaudited) |
| Salaries, allowances and benefits in kind                   | 15,701                           | 14,614                 |
| Performance related bonuses                                 | 7,113                            | 6,353                  |
| Pension scheme contributions                                | 472                              | 412                    |
| Housing funds, medical insurance and other social insurance | 728                              | 1,022                  |
| Share-based payment expenses                                | 30,184                           | 22,087                 |
| Total                                                       | 54,198                           | 44,488                 |

**22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade receivables, financial liabilities included trade and other payables, financial assets included in prepayments and other current assets and the current portion of borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2024 were assessed to be insignificant.

The fair value of the convertible redeemable preferred shares issued by EverNov is determined using valuation techniques, including the discounted cash flow method and is within Level 3 fair value measurement.

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of investments in I-Mab is based on quoted market prices. The fair value of investments in Venatorx has been estimated using the back-solve method and calibration method first to determine the total equity value, and then the option pricing model to allocate the equity value to the preferred shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets and liabilities measured at fair value:

As at 30 June 2025

|                                           | Quoted<br>prices in<br>active markets<br>(Level 1)<br>RMB'000<br>(Unaudited) | Fair value measurement using<br>Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Unaudited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Unaudited) | Total<br>RMB'000<br>(Unaudited) |
|-------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
| Financial assets                          |                                                                              |                                                                                                            |                                                                              |                                 |
| Investments in Venatorx                   | –                                                                            | –                                                                                                          | 13,501                                                                       | 13,501                          |
| Investments in I-Mab                      | 45,784                                                                       | –                                                                                                          | –                                                                            | 45,784                          |
| Total                                     | 45,784                                                                       | –                                                                                                          | 13,501                                                                       | 59,285                          |
| Financial liabilities                     |                                                                              |                                                                                                            |                                                                              |                                 |
| Financial instruments issued to investors | –                                                                            | –                                                                                                          | 26,255                                                                       | 26,255                          |

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy

As at 31 December 2024

|                                           | Fair value measurement using                                                 |                                                                            |                                                                              |                                 |
|-------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                                           | Quoted<br>prices in<br>active markets<br>(Level 1)<br>RMB'000<br>(Unaudited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Unaudited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Unaudited) | Total<br>RMB'000<br>(Unaudited) |
| Financial assets                          |                                                                              |                                                                            |                                                                              |                                 |
| Investments in Venatorx                   | –                                                                            | –                                                                          | 13,557                                                                       | 13,557                          |
| Investments in I-Mab                      | 16,148                                                                       | –                                                                          | –                                                                            | 16,148                          |
| <b>Total</b>                              | <b>16,148</b>                                                                | <b>–</b>                                                                   | <b>13,557</b>                                                                | <b>29,705</b>                   |
| Financial liabilities                     |                                                                              |                                                                            |                                                                              |                                 |
| Financial instruments issued to investors | –                                                                            | –                                                                          | 26,364                                                                       | 26,364                          |

During the period/year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2024: Nil).

# Notes to Interim Condensed Consolidated Financial Information

30 June 2025

## 23. EVENTS AFTER THE REPORTING PERIOD

In July 2025, the Company's board of directors announced a total number of 22,561,000 ordinary shares at a subscription price of Hong Kong Dollar ("HKD") 69.70 per share via a placing according to the terms and conditions set out in the placing and subscription agreement entered into between the Company, the seller and the placement agents on 25 July 2025. The completion of the placing took place on 30 July 2025 and the Company allotted and issued 22,561,000 subscription shares to the seller at HKD69.70 per subscription share on 1 August 2025. The net proceeds from the subscription (after deducting all applicable costs and expenses, including commission and levies) amounted to approximately HKD1,553.39 million. Further details of the placing are set out in the announcements dated 25 July 2025 and 1 August 2025 issued by the Company.

In August 2025, the Company subscribed for 15,846,154 American depositary shares (the "ADSs") of I-Mab ("I-Mab"), a company listed on the Nasdaq Global Market trading at USD1.95 per ADS (equivalent to approximately HKD15.3 per ADS). The aggregate consideration of the subscription is USD30.9 million (equivalent to approximately HKD242.6 million). Upon completion of the subscription, the Company was allocated 15,846,150 ADS and held an aggregate of 15,846,150 ADSs and 6,078,571 ordinary shares, representing approximately 16.1% of the total issued share capital of I-Mab. The investment on I-Mab will be accounted as equity investments designated at fair value through other comprehensive income and fair value changes will be recognised in other comprehensive income.

## 24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on 28 August 2025.

# Definitions

|                                                                                          |                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“2024 Annual Report”</b>                                                              | the annual report for the year ended 31 December 2024 of the Company published on 24 April 2025                                                                                                                                      |
| <b>“associate(s)”</b>                                                                    | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                             |
| <b>“Audit Committee”</b>                                                                 | the audit committee of the Company                                                                                                                                                                                                   |
| <b>“Board” or “Board of Directors”</b>                                                   | the board of directors of our Company                                                                                                                                                                                                |
| <b>“CG Code”</b>                                                                         | the Corporate Governance Code set out in Appendix C1 to the Listing Rules                                                                                                                                                            |
| <b>“China” or the “PRC”</b>                                                              | the People’s Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan                     |
| <b>“Companies Ordinance”</b>                                                             | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                     |
| <b>“Company”, “our Company”,<br/>“the Company”, “Everest” or<br/>“Everest Medicines”</b> | Everest Medicines Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 14 July 2017                                                                                              |
| <b>“connected person(s)”</b>                                                             | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                               |
| <b>“Controlling Shareholder(s)”</b>                                                      | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                             |
| <b>“Director(s)”</b>                                                                     | the director(s) of our Company                                                                                                                                                                                                       |
| <b>“FGF19”</b>                                                                           | fibroblast growth factor 19, a specific ligand, for the FGF receptor 4. FGF19-FGFR4 signaling is implicated in many cellular processes, including cell proliferation, migration, metabolism and differentiation                      |
| <b>“FGF401”</b>                                                                          | a small molecule competitive inhibitor of FGFR4, that was discovered by Novartis AG. FGF401 is a potential new treatment for HCC and other solid tumors with activation of the FGF19-FGFR4 pathway. It is one of our drug candidates |

## Definitions

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“FGFR4”</b>                                                | a receptor for FGF19, which requires KLB as a co-receptor. FGFR4 serves as a target for treatment of cancer because activation of the FGF19-FGFR4 pathway occurs in liver tumors and other solid tumors. Knockdown of FGF19, FGFR4 and KLB in liver cancer cell lines inhibits proliferation, and FGF19 expressed by non-tumor cells can lead to tumor formation in the liver. Fibroblast growth factor receptors (FGFRs) play a key role in regulating cell survival and proliferation, and a growing body of evidence suggest they also play a role in cancer progression |
| <b>“Group”, “our Group”, “the Group”, “we”, “us” or “our”</b> | the Company and its subsidiaries from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Hong Kong” or “HK”</b>                                    | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Hong Kong dollars” or “HK dollars”, “HKD” or “HK\$”</b>   | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“IFRS”</b>                                                 | International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“IND”</b>                                                  | investigational new drug or investigational new drug application, also known as clinical trial application in China                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“IPO”</b>                                                  | initial public offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“KLB”</b>                                                  | Klotho beta, a co-receptor required for the activation of FGFR4 by FGF19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Latest Practicable Date”</b>                              | 28 August 2025, being the latest practicable date for ascertaining certain information in this interim report before its publication                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Listing”</b>                                              | the listing of the Shares on the Main Board of the Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Listing Date”</b>                                         | 9 October 2020, the date on which the Shares were listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Listing Rules”</b>                                        | the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                       |                                                                                                                                                                                            |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Main Board”</b>                   | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange |
| <b>“Model Code”</b>                   | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules                                                                      |
| <b>“NDA”</b>                          | new drug application                                                                                                                                                                       |
| <b>“NeflgArd”</b>                     | a randomized, double-blind, placebo-controlled, two-part global registrational phase 3 clinical trial in IgA nephropathy                                                                   |
| <b>“Nomination Committee”</b>         | the nomination committee of the Company                                                                                                                                                    |
| <b>“Post-IPO Share Award Scheme”</b>  | the post-IPO share award scheme adopted by the Company on 21 September 2020                                                                                                                |
| <b>“Post-IPO Share Option Scheme”</b> | the post-IPO share option scheme adopted by the Company on 21 September 2020                                                                                                               |
| <b>“Post-IPO Share Schemes”</b>       | the Post-IPO Share Award Scheme and the Post-IPO Share Option Scheme                                                                                                                       |
| <b>“Pre-IPO ESOP”</b>                 | the employee equity plan approved and adopted by our Company on 25 December 2018 as amended and restated on 17 February 2020                                                               |
| <b>“Pre-IPO MSOP”</b>                 | the employee stock option plan approved and adopted by our Company on 23 November 2017                                                                                                     |
| <b>“Pre-IPO Share Schemes”</b>        | the Pre-IPO ESOP and Pre-IPO MSOP                                                                                                                                                          |
| <b>“Prospectus”</b>                   | the prospectus of the Company dated 25 September 2020                                                                                                                                      |
| <b>“Remuneration Committee”</b>       | the remuneration committee of the Company                                                                                                                                                  |
| <b>“Reporting Period”</b>             | the six months ended 30 June 2025                                                                                                                                                          |
| <b>“RMB” or “Renminbi”</b>            | Renminbi, the lawful currency of PRC                                                                                                                                                       |
| <b>“SFO”</b>                          | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                  |

## Definitions

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Share(s)”</b>                                        | ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.0001 each                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Shareholder(s)”</b>                                  | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“SPR206”</b>                                          | SPR206 is a polymyxin derivative compound being clinically developed for treating serious infections caused by Gram-negative organisms. SPR206 is being developed as a treatment for high-risk patients with suspected or known Gram-negative infections, such as carbapenem-resistant Enterobacteriaceae, Carbapenem-resistant Acinetobacter baumannii and multi-drug resistant Pseudomonas aeruginosa to prevent mortality and reduce the length of stay in the hospital setting. It is one of our drug candidates |
| <b>“Stock Exchange”</b>                                  | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“subsidiary” or “subsidiaries”</b>                    | has the meaning ascribed to it thereto in section 15 of the Companies Ordinance                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“substantial shareholder”</b>                         | has the meaning ascribed to it in the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“treasury shares”</b>                                 | has the meaning ascribed to it in the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“United States” or “U.S.”</b>                         | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“US dollars”, “U.S. dollars”,<br/>“US\$” or “USD”</b> | United States dollars, the lawful currency of the United States                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“%”</b>                                               | per cent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

