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Akesobio

Akeso, Inc.

康方生物科技(開曼)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9926)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE AND PLACING OF EXISTING SHARES

Sole Overall Coordinator and Sole Placing Agent

Morgan Stanley

Reference is made to the announcement of Akeso, Inc. (the "**Company**") dated August 28, 2025 in respect of the proposed placing of new Shares under general mandate and placing of existing shares (the "**Announcement**"). Unless otherwise stated, the terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PRIMARY PLACING OF NEW SHARES UNDER GENERAL MANDATE AND PLACING OF EXISTING SHARES

The Board is pleased to announce that all conditions to the Primary Placing Agreement have been fulfilled and completion of the Primary Placing took place on September 4, 2025. An aggregate of 23,550,000 Primary Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK$149.54 per Primary Placing Share pursuant to the terms and conditions of the Primary Placing Agreement, representing approximately 2.56% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Primary Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are third parties independent of the Company and its connected persons.

The Company received net proceeds from the Primary Placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK$3,493.01 million. The Company intends to use the net proceeds for the purposes as disclosed in the paragraph headed "Reasons for the Primary Placing and Use of Proceeds" in the Announcement.

The Board has been informed by Dr. Xia Yu and Dr. Li Baiyong, as the Vendors, that the completion of the Secondary Placing took place on September 1, 2025. The Placing Manager has successfully procured purchasers to purchase an aggregate of 3,000,000 existing Shares (being the Secondary Placing Shares) on behalf of the Vendors, at the Placing Price of HK$149.54 per Share pursuant to the terms and conditions of the Secondary Placing Agreement.

USE OF PROCEEDS

The Company has received total net proceeds from Primary Placing (after deducting all relevant fees, costs and expenses borne or incurred by the Company) of approximately HK$3,493.01 million. As disclosed in the Announcement, the Company intends to apply the net proceeds from the Primary Placing as follows:

(a) Approximately 80% will be used for global and China R&D of innovative pipeline, research on technology platforms and building of infrastructure and facilities. This includes but is not limited to (i) clinical trials for ivonescimab in major cancer types, clinical trials for cadonilimab in major cancer types, other global multi-regional clinical trials, and non-oncology clinical studies; and (ii) pre-clinical research on next-generation therapeutic technology platforms and building of infrastructure and facilities.

(b) Approximately 10% will be used for the commercialization of existing approved products: the Company will continue to invest in the commercialization of its existing products (i.e. 開坦尼® (PD-1/CTLA-4 Bispecific Antibody, Cadonilimab Injection) and 依達方® (PD-1/VEGF bispecific, Ivonescimab injection) to further strengthen their market positions and expand hospital and patient coverage.

(c) Approximately 10% will be used for general corporate purposes: The Group intends to use such proceeds for the purposes including but not limited to payments for suppliers, employee salaries and benefits and other general management and administrative expenses incurred in the course of daily operations.

Based on the best estimation made by the Company on the specific research and development projects the Company is conducting or expects to conduct, which remains subject to change depending on the status of the research and development activities, the Company's business needs and the then market conditions, the Company expects that the net proceeds of the Primary Placing are expected to be utilised by the end of 2027.

While the Company completed placing of shares under general mandate (the "**2024 October Placing**") in October 2024 and retains unutilized proceeds from the 2024 October Placing, the accelerated research and development progress of the Company's clinical pipeline products, the expansion of commercialization activities have resulted in additional funding requirements. The Company is the pioneer and global leader in PD-1 + VEGF bispecific antibody therapy, and the proceeds from the Primary Placing is critical for the Company to capture the new business opportunities emerging to the Company and maintain such leadership in the future. Furthermore, the Company may seek additional financing to advance its research and development program, subject to its assessed requirements and prevailing financial conditions from time to time.

The following table sets forth a summary of the utilization of the net proceeds from the Primary Placing, as well as the 2024 October Placing:

	Unutilized net proceeds from the 2024 October Placing as at the date of this announcement *(HK$ in million)*	Expected timeline for full utilization of the remaining net proceeds from the 2024 October Placing	Net proceeds from the Primary Placing *(HK$ in million)*	Expected future capital requirements (excluding unutilized proceeds) until the end of 2025
Global and China R&D	981.32	By June 30, 2026	2,794.41	0 by the end of 2025
(i). clinical trials for ivonescimab, cadonilimab and other global multi-regional clinical trials and non-oncology clinical studies	901.32	By June 30, 2026	2,644.41	0 by the end of 2025
(ii). Pre-clinical research on next-generation therapeutic technology platforms	80	By June 30, 2026	150	0 by the end of 2025
Commercialization of existing approved products	—	—	349.30	0 by the end of 2025
General corporate use	—	—	349.30	0 by the end of 2025

The Company's current expectations concerning allocation of the net proceeds from the Primary Placing and the unutilized net proceeds from the 2024 October Placing, the timing for utilization as well as the expected future capital requirements are subject to change as circumstances evolve (including with respect to such matters as the progress of the Company's clinical trials, licensing agreements that the Company may enter into, industry trends and competition, regulatory developments and general business and economic conditions, among others). The Company will provide updated information on the use of proceeds from the 2024 October Placing and the Primary Placing in its upcoming interim and annual reports until such proceeds have been fully utilized.

By Order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive Director

Hong Kong, September 4, 2025

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive Director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Dr. ZHANG Peng as executive Directors, Mr. XIE Ronggang as non-executive Director, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive Directors.