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VOLUNTARY ANNOUNCEMENT

SIGNING OF A STRATEGIC COOPERATION AGREEMENT WITH TRANSCENTA HOLDING LIMITED (06628.HK) IN CONNECTION WITH THE RWA TOKENIZATION OF ASSETS FOR US\$1.5 BILLION INNOVATIVE DRUG PIPELINES

This announcement is made by IVD Medical Holding Limited (the “**Company**” or “**IVD**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders and potential investors with an update on the latest business development of the Group.

I. OVERVIEW OF COLLABORATION AND HIGHLIGHTS OF SIX INNOVATIVE DRUG PIPELINES

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company, together with its subsidiaries ETHK Inc and ETHK HOLDINGS LIMITED, have entered into a strategic cooperation agreement with Transcenta Holding Limited (“**Transcenta Holding**”, Stock Code: 06628.HK) and its subsidiary Transcenta Oncology Inc. (US) (collectively the “**Transcenta Parties**”) in connection with the potential RWA Tokenization of assets comprising innovative drug pipelines.

Pursuant to this agreement, the Transcenta Parties will consolidate its assets comprising six core innovative drug pipelines (namely, TST003, TST005, TST786, TST105, TST106 and TST013) under their US entity, Transcenta Oncology Inc. (US) and collaborate with IVD for the potential RWA Tokenization of such assets, leveraging on the Group’s professionally constructed ETHK Global Innovative Drug Intellectual Property RWA Exchange. These assets carry a combined valuation exceeding US\$1.5 billion, representing the most advanced R&D directions and high technological barriers within the global oncology treatment field.

The Group will provide comprehensive technical solutions for these pipeline assets, encompassing digital origination, trusted on-chain processing, compliant issuance, and liquidity integration. This collaboration marks the formal entry of the world’s first high-value innovative drug intellectual property assets being offered/launched in capital markets in the form of RWA, signifying a milestone event in the deep integration of technology and finance.

II. CORE VALUE AND TECHNOLOGICAL BREAKTHROUGHS OF THE SIX INNOVATIVE DRUG PIPELINES

This initiative will explore advancing the completion of six innovative drug pipelines for the potential issuance of RWA Tokenisation, encompassing multiple cutting-edge technology platforms, including bispecific antibodies, trispecific antibodies, ADCs, and fusion proteins. Each drug pipeline possesses the potential of First-in-Class or Best-in-Class, specifically including:

1. TST003 (a First-in-Class Humanized Anti-GREMLIN-1 Antibody)

TST003 is a first-in-class, high-affinity humanized monoclonal antibody targeting GREMLIN-1, a regulatory protein highly expressed in stromal cells and tumor cells across multiple human cancers, notably colorectal, prostate, gastric, lung, esophageal, pancreatic ductal adenocarcinoma, and breast cancers. It demonstrates significant potential for both monotherapy and combination treatment, offering a novel strategy for targeting the tumor microenvironment.

Latest progress: Global first-in-human (FIH) trials are currently underway at multiple clinical centers in the United States and China. Dose escalation for monotherapy has been completed. TST003 demonstrated favorable safety and tolerability, with dose-proportional pharmacokinetic (PK) characteristics observed. Phase I trials will continue to gather safety, pharmacokinetic, and pharmacodynamic data.

2. TST005 (PD-L1/TGF- β Dual-Function Fusion Protein)

TST005 is a dual-function fusion protein comprising a truncated extracellular domain of the TGF- β RII receptor (acting as a TGF- β trap) fused to a humanized anti-PD-L1 IgG1 antibody (monoclonal antibody AM4B6). By blocking PD-L1/PD-1 interaction and inhibiting TGF- β -mediated suppression of T-cell infiltration and activity, this dual-functional antibody effectively prevents tumor cells from achieving immune regulatory escape.

In vitro, TST005 efficiently reverses TGF- β -induced T-cell suppression. Across multiple syngeneic mouse tumor models, TST005 significantly enhances CD8⁺ T-cell infiltration into PD-L1-expressing tumors and demonstrates dose-dependent tumor growth inhibition in TGF- β -overexpressing models resistant to PD-(L)1 therapy.

Latest developments: TST005 is the second bispecific therapeutic to initiate global clinical studies, currently in Phase I trials. It has demonstrated good tolerability and linear pharmacokinetic characteristics in non-human primates. TST005 represents an innovative bispecific immunotherapy candidate with a potentially superior therapeutic window.

3. TST786 (a First-in-Class, Next-generation Trispecific Antibody Candidate Targeting PD1-VEGF and GREMLIN-1)

TST786 is a novel trispecific antibody candidate targeting PD1-VEGF and GREMLIN-1, wherein GREMLIN-1 is a mesenchymal fibroblast regulatory protein that promotes tumor metastasis and exhibits a negative correlation with overall survival. While PD1-VEGF bispecific therapies have demonstrated encouraging PFS benefits, their impact on OS remains to be confirmed. Transcenta Holding's trispecific antibody holds potential to enhance PFS benefits and may likely improve OS outcomes by inhibiting tumor metastasis.

Latest progress: Lead compound obtained, currently in preclinical development, representing a novel direction for next-generation tumor immunotherapy.

4. TST105 (A Bispecific ADC Candidate Targeting Biomarkers Expressed in Gastric Cancer and Other Solid Tumors)

TST105 is a humanized bispecific antibody-drug conjugate (ADC) targeting FGFR2b and an undisclosed tumor antigen. FGFR2b is a clinically validated tumor antigen in gastric cancer and is also overexpressed in lung cancer and other solid tumors. Promising antitumor activity data have been obtained for the lead ADC in in vivo studies.

Latest Progress: In April 2025, Transcenta Holding presented preclinical findings at the AACR Annual Meeting. Employing glycosyl transferase-mediated site-specific conjugation technology, TST105 delivers a novel topoisomerase I inhibitor payload. In preclinical gastric and colorectal cancer models, it demonstrated markedly enhanced antitumor activity compared to ADCs loaded with MMAE. The encouraging data presented at AACR underscore TST105's transformative potential in treating tumors with high FGFR2b overexpression. Transcenta Holding will dedicate efforts to advancing this highly promising candidate into a breakthrough therapy benefiting patients worldwide.

5. TST106 (A Humanized Bispecific Antibody-drug Conjugate Targeting CLDN18.2)

TST106 is a humanized bispecific antibody-drug conjugate targeting CLDN18.2. Claudin18.2 is a membrane protein expressed in normal gastric epithelial cells, but also present in various gastrointestinal tumors, including gastric, pancreatic, and cholangiocarcinoma. Current monoclonal antibodies and monoclonal ADC targeting Claudin18.2 have demonstrated favourable therapeutic outcomes in first-line gastric cancer and later-line gastric cancer, respectively, though further reduction in nausea and vomiting remains necessary. TST106 requires binding to two distinct antigenic proteins on tumor cells, enabling preferential tumor cell targeting. This enhances endocytic efficiency and antitumor efficacy while reducing binding to and damage of normal cells, thereby mitigating nausea and vomiting. It holds promise as a next-generation targeted therapy for Claudin18.2.

Latest progress: Currently in preclinical development, targeting multiple gastrointestinal tumors including gastric, pancreatic, and cholangiocarcinoma.

6. TST013 (An ADC Candidate Targeting LIV-1, A Tumor Antigen Overexpressed in Multiple Solid Tumors)

ST013 is a next-generation ADC targeting LIV-1, a clinically validated tumor antigen in breast cancer that is also highly expressed in other solid tumors including lung and prostate cancers. The ADC molecule combines site-specific conjugation of a TOPO-I inhibitor with a humanized antibody featuring a unique epitope and extended pharmacokinetics.

Latest progress: Encouraging antitumor activity data have been obtained in in vivo pharmacology studies of the ADC lead compound, with preparatory studies initiated to support IND submission. In animal models, TST013 demonstrated significantly enhanced antitumor activity and favourable tolerability at clinically relevant doses compared to a benchmark ADC. Substantial preclinical activity was also observed in lung cancer models.

III. RWA TOKENIZATION OF INNOVATIVE DRUG INTELLECTUAL PROPERTY ASSETS: A NEW PARADIGM FOR EMPOWERING INNOVATIVE DRUG R&D

This collaboration, upon successful completion, represents not merely an on-chain asset issuance but a revolutionary shift in the traditional R&D financing and value realisation model within the biopharmaceutical industry. Through RWA Tokenization:

- Secures R&D value for high-potential pipelines in advance: Enabling issuers to efficiently monetize its top-tier pipeline assets across various clinical stages, injecting innovative funding into subsequent R&D without diluting equity.
- Creates a novel global capital allocation channel: Offering professional investors worldwide a rare opportunity to transparently, compliantly, and efficiently allocate capital towards cutting-edge innovative drug intellectual property assets, thereby sharing in the dividends of biotech breakthroughs.
- Accelerates therapeutic accessibility: This innovative financing model expedites the development of advanced therapies, ultimately benefiting patients globally and addressing pressing unmet medical needs.

IV. GRAND SIGNING CEREMONY

To formally launch this landmark collaboration, the Group and Transcenta Holding will hold a symbolic grand signing ceremony for the strategic cooperation agreement at the ‘Inauguration Ceremony of the World’s First RWA Technology Base’ hosted by the Group in Nanjing on Monday, 22 September 2025, from 9:30 to 11:30 am.

Representatives from both parties’ core management teams will gather to jointly inaugurate this grand collaboration, which deeply integrates innovative drug R&D with fintech. The ceremony will mark the formal commencement of the parties’ joint exploration into a new paradigm for the digitalisation of global innovative drug intellectual property value, demonstrating steadfast commitment to jointly spearheading industry transformation.

The Board is confident that this collaboration will generate substantial synergies, injecting robust momentum into the Group’s future sustainable business growth and financial performance. The Group will work closely with the Transcenta Parties to ensure the project’s successful implementation to the highest standards.

Shareholders and potential investors of the Company should note that the strategic cooperation agreement only sets out the intentions of the parties to the potential collaboration, and it is not legally binding. If a legally binding formal agreement has been agreed and/or signed, the Company will make a further announcement in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when appropriate.

This announcement relates to the emerging and rapidly developing blockchain, digital asset and biopharmaceutical industries, which are characterized by high risks, high volatility and regulatory uncertainties. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
IVD Medical Holding Limited
Lin Xianya
Executive Director

Hong Kong, 22 September 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Lin Xianya, Mr. Chan Siu Kei Ken and Mr. Law Kim Fai, two non-executive directors, namely, Ms. Yao Haiyun and Mr. Liu Fei and five independent non-executive directors, namely, Dr. Zhong Renqian, Dr. Wong Sze Lok, Ms. Tai Yang, Mr. Xu Da and Mr. Zhang Jianlei.

This announcement may contain certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and subject to inherent risks, uncertainties and other factors which may or may not be beyond the Company's control. The actual outcomes may differ. Nothing contained in these statements is, or shall be, relied upon as any assurance, representation or warranty otherwise. Neither the Company nor its directors, staff, agents, advisers or representatives assume any responsibility to update, supplement, correct these statements or adapt them to future events.

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