PegBio Co., Ltd.
派格生物醫藥(杭州)股份有限公司

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

(Stock Code: 2565)

VOLUNTARY ANNOUNCEMENT

PegBio's Next-Generation GLP-1 (CR059) Completes First-in-Human Trial with One-Month Clinical Observations Obtained

This announcement is made by PegBio Co., Ltd. (the "**Company**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that CR059, a next-generation GLP-1 receptor agonist independently developed by the Company based on circular RNA (CircRNA) protein replacement technology and combined with artificial intelligence-assisted molecular design platform, as the product candidate for early clinical validation of the GLP-1 receptor activation mechanism within the phased development strategy for the PB-2309 triple receptor (GLP-1/GIP/GCG) agonist program, has completed a single dose administration in the subjects and obtained one-month human clinical observations.

CR059 employs a lipid nanoparticle (LNP) delivery system to achieve long-acting metabolic intervention through sustained in vivo expression of the GLP-1 receptor agonist. It is anticipated to help extend the dosing interval and enhance patient treatment adherence.

PRECLINICAL STUDY RESULTS

– In the db/db mouse model, CR059 showed superior metabolic intervention effects under the head-to-head study conditions with semaglutide as the control and demonstrated a clear dose-response relationship, supporting its ability to stably activate the GLP-1 receptor based on the in vivo expression mechanism.

– In a spontaneous type 2 diabetes model of rhesus monkeys, subcutaneous injection of CR059 once a month (D1, D32) can significantly reduce fasting plasma glucose levels and the metabolic improvement effect can persist across the administration interval; glycated hemoglobin (HbA1c) continued to improve compared to the baseline level until D88, which demonstrated the sustained in vivo protein expression strategy based on circular RNA had the potential to support the treatment mode with extended dosing intervals.

– In the healthy rhesus monkey model, a single subcutaneous injection of CR059 can maintain the metabolic intervention effect for several weeks (weight loss of approximately 11.8% occurred 5 weeks after a single administration), which further supports the low-frequency drug administration strategy and provides evidence for the transformation of chronic metabolic diseases from repeated exogenous administration to sustained in vivo expression.

FIRST-IN-HUMAN (FIH) STUDY PROGRESS

The Company is currently conducting a first-in-human clinical study to evaluate the safety, tolerability, and pharmacokinetic/pharmacodynamic (PK/PD) characteristics of CR059 in subjects with type 2 diabetes mellitus (T2DM).

In addition to evaluating the safety and efficacy of CR059 as a single product, this FIH study aims to explore the clinical feasibility of circular RNA-based protein replacement technology for achieving sustained in vivo expression and low-frequency administration strategy in chronic metabolic diseases.

Clinical observations four weeks after a single dose:

– Glycated hemoglobin (HbA1c) and fasting blood glucose continued to improve compared with the baseline;

– Continuous glucose monitoring (CGM) indicated the time in range (TIR) for blood glucose control within target range (4-10 mmol/L) was increased, reflecting the overall blood glucose control status improvement; and

– Notable decrease in mean blood glucose levels.

Human study results demonstrate that a continuous metabolic improvement trend can still be observed after a single administration of CR059, supporting the achievement of low-frequency administration based on the circular RNA sustained in vivo expression strategy in chronic metabolic diseases and providing a feasible signal at the human level for long-term systemic treatment models.

This preliminary observations in human also demonstrate the sustained in vivo protein expression strategy based on the circular RNA may have the potential to support long-term systemic intervention for chronic metabolic diseases.

STRENGTHS OF THE CIRCULAR RNA (CIRCRNA) PLATFORM

The circular RNA platform of the Company achieves efficient loop formation through optimizing the codon structure design. This approach eliminates the need for introducing exogenous ligases or chemical modification. Combined with high-expression IRES elements and translation-enhancing sequences, this platform still enables stable and sustained protein translation without a 5 ´ cap or poly(A) tail.

The above design helps to prolong the effective expression time of therapeutic proteins in vivo, thereby supporting the protein replacement therapy strategy that shifts from repeated exogenous administration to sustained in vivo expression, and providing a technical path of low-frequency administration for indications such as chronic metabolic diseases that require long-term systematic intervention.

This technical approach is expected to provide a new therapeutic model for the transformation of chronic diseases from repeated exogenous administration to sustained in vivo expression.

The Company cannot guarantee that CR059 will ultimately be successfully developed and marketed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
PegBio Co., Ltd.
Michael Min XU
Chairman of the Board, Executive Director and General Manager

Hong Kong, March 6, 2026

As of the date of this announcement, the board of directors of the Company comprises: (i) Dr. Michael Min XU and Ms. Xiaojun WANG as executive directors; (ii) Dr. Xiangjun ZHOU, Dr. Yuhong XU, Ms. Ting ZHAI and Mr. Hongkai LI as non-executive directors; and (iii) Dr. Jiancun ZHANG, Dr. Yangyang CHEN and Ms. Xinpeng FAN as independent non-executive directors.