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Shanghai Bao Pharmaceuticals Co., Ltd.

上海寶濟藥業股份有限公司

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

(Stock Code: 2659)

VOLUNTARY ANNOUNCEMENT
COMPLETION OF PHASE III CLINICAL TRIAL FOLLOW-UP OF KJ103
FOR DESENSITIZATION IN KIDNEY TRANSPLANTATION

This announcement is made by Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (the “**Company**”) to provide its shareholders and potential investors with information in relation to the latest development of the Company.

The board (the “**Board**”) of directors of the Company is pleased to announce that the Phase III clinical trial of KJ103 as desensitization therapy for highly sensitized patients awaiting kidney transplantation in China completed the primary trial follow-up for all enrolled subjects on March 20, 2026. The Company will submit a new drug application to the National Medical Products Administration (the “**NMPA**”) as soon as practicable.

About KJ103

KJ103 is a globally first-in-class, low-immunogenicity recombinant immunoglobulin G (“**IgG**”)-degrading enzyme for the treatment of various immune-mediated diseases and conditions driven by pathogenic IgG antibodies. In August 2025, we commenced a Phase III clinical trial (CTR20252973) of KJ103 for desensitization treatment in highly sensitized kidney transplant patients, with the aim of effectively clearing pre-existing HLA antibodies and preventing hyperacute rejection. In November 2024, we obtained Breakthrough Therapy Designation from the NMPA for KJ103 for this indication.

We cannot guarantee that we will ultimately develop or commercialize KJ103 successfully. Considering several unpredictable factors in the process of clinical trials and the results and timing of clinical trials, evaluations and approvals are subject to uncertainty. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
Dr. Liu Yanjun
Chairman of the Board and Executive Director

Shanghai, PRC, March 25, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Liu Yanjun, Ms. Wang Zheng, Mr. Tan Jingwei and Ms. Li Cui as executive Directors; (ii) Ms. Lin Chia-Ling, Mr. Diao Juanhuan and Mr. Li Chen as non-executive Directors; and (iii) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan as independent non-executive Directors.