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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

The Board of Akeso, Inc. hereby announces the consolidated results of the Group for the year ended December 31, 2025. These annual results have been reviewed by the Company’s Audit Committee and agreed by the Company’s auditor, Ernst & Young.

In this announcement, “we,” “us” and “our” refer to the Company or where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

| | Year ended December 31, | |
|-------------------------------------|--------------------------------|--------------------|
| | 2025 | 2024 |
| | RMB million | RMB million |
| IFRS measure: | | |
| Revenue | 3,056.3 | 2,123.9 |
| Gross Profit | 2,404.0 | 1,834.9 |
| Loss for the year | (1,140.8) | (501.1) |
| Non-IFRS measure: ¹ | | |
| Non-IFRS profit/(loss) for the year | (584.7) | (503.4) |
| Non-IFRS EBITDA for the year | (191.9) | (241.2) |

¹ Non-IFRS measures are adopted in order to more clearly illustrate our normal operating results by eliminating potential impacts of items that the management does not consider to be indicative of the Group’s operating performance, and thus facilitate comparisons of operating performance from period to period to the extent applicable. Please refer to “Management Discussion and Analysis — Financial Review — 11. Non-IFRS Measures” for more information about the non-IFRS measures.

Narrowed Non-IFRS Adjusted EBITDA Loss While Increasing Investment into Highly Productive Research and Development

As the world's leading bispecific antibody company, Akeso continued to make significant investment progress in its world class research and development in 2025, while improving its financial performance by narrowing non-IFRS adjusted EBITDA from 2024. In addition to advancing multiple Phase III studies in 2025, the Company also advanced multiple novel bispecifics in new areas such as ADC, immune related diseases and CNS diseases into clinical studies.

Supported by the initial inclusion into the NRDL of both of our global first-in-class bispecific antibodies, cadonilimab for the treatment of relapsed or metastatic cervical cancer and ivonescimab for the treatment of EGFR mutated locally advanced or metastatic nsq-NSCLC, our revenue in 2025 have grown 43.9% year over year, from RMB2,123.9 million in 2024 to RMB3,056.3 million in 2025. New commercial launches are also beginning to contribute to our revenue growth.

The Company's operating efficiency has continued to improve in 2025. Major operating expense metrics, including sales and marketing expense ratio, R&D expense ratio, and G&A expense ratio are lower in 2025 compared to 2024.

International Financial Reporting Standard (“IFRS”) measure

1. Revenue

The Group’s revenue increased by 43.90% from RMB2,123.9 million for the year ended December 31, 2024 to RMB3,056.3 million for the year ended December 31, 2025. The Group’s revenue consists of commercial sales and license income. The Group’s total commercial sales, net of distribution cost, increased by 51.48% from RMB2,002.4 million for the year ended December 31, 2024 to RMB3,033.1 million for the year ended December 31, 2025, which was mainly due to the significant sales contribution from the first inclusion of two tumor immunotherapy bispecific antibodies 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF) in the national medical insurance catalog indications, as well as new first-line major indications approved during the Reporting Period. License income for the year ended December 31, 2025 was RMB23.2 million.

2. Gross Profit

The Group’s gross profit increased by 31.01% from RMB1,834.9 million for the year ended December 31, 2024 to RMB2,404.0 million for the year ended December 31, 2025. The increase was mainly attributable to the change of commercial sales volume and revenue from the initial inclusion of two tumor immunotherapy bispecific antibodies in the NRDL. In 2025, as a result of their inclusion in the NRDL, both cadonilimab and ivonescimab prices have decreased significantly while unit sales volumes have increased significantly compared to 2024. The gross profit from commercial sales for the year ended December 31, 2025 was RMB2,380.8 million, compared to RMB1,713.3 million for the year ended December 31, 2024.

3. Loss for the Year

The Group’s loss was RMB1,140.8 million for the year ended December 31, 2025, which included certain non-cash items under IFRS measure: (a) RMB324.8 million for the share of loss of a long-term equity investment in our collaboration partner SUMMIT; (b) RMB157.0 million of share-based compensation expenses; and (c) RMB74.3 million of foreign exchange losses. As a result, the adjusted non-IFRS loss for 2025 was RMB584.7 million. The adjusted non-IFRS EBITDA loss for 2025 was RMB191.9 million.

The Group’s loss was RMB501.1 million for the year ended December 31, 2024, which included certain non-cash items under IFRS measure. The adjusted non-IFRS loss for 2024 was RMB503.4 million. The adjusted non-IFRS EBITDA loss for 2024 was RMB241.2 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Akeso, Inc. is a biopharmaceutical company dedicated to the research, development, manufacturing and commercialization of innovative antibody drugs that are affordable to patients worldwide. The Company has built a proprietary end-to-end integrated drug research and development (R&D) platform, establishing an innovative R&D system centered around Tetrabody bispecific/multispecific antibody development technology, antibody-drug conjugate (ADC) technology, T-cell engager (TCE) technology, siRNA/mRNA technology and cell therapy technology. The Company's R&D capabilities, along with GMP manufacturing that meets the highest international standards and a well-established commercialization system, position it as a competitive biopharmaceutical innovator on a global scale.

The Company currently has a portfolio of over 50 innovative programs covering the therapeutic areas of oncology, autoimmune, metabolic diseases, and neurodegenerative disorders. 7 products independently developed by the Company are in the commercial stage, including 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF), ANNIKO® (penpulimab, PD-1), 伊喜寧®* (ebronucimab, PCSK9), 愛達羅® (ebdarokimab, IL-12/IL-23), 普佑恒™ (pucotenlimab, PD-1) which was licensed out to Lepu Biopharma Co., Ltd. (stock code: 2157.HK), and 科泰萊® (tagitanlimab, PD-L1) which was licensed out to Sichuan Kelun-Biopharmaceutical Research Institute Co., Ltd. 3 products covering 4 new drug applications/new indication applications are under review by the NMPA as of March 2026. The Company's overseas partner, SUMMIT, has submitted the first indication application for ivonescimab, which has been accepted for review by the U.S. Food and Drug Administration (FDA). The Company has a total of 27 products in the commercial/clinical research stage, with 12 products in Phase III clinical research and 15 products in Phase I/II clinical research. Among the pipeline products, 18 are global first-in-class or potentially global first-in-class bispecific antibodies/multispecific antibodies/ADCs and other drugs with novel mechanisms.

The Company's vision is to become a leading global biopharmaceutical company through R&D focused on first-in-class therapeutic innovation, building world-class manufacturing systems and a diversified commercial franchise across multiple therapeutic areas.

During the Reporting Period, the Company recorded revenue of approximately RMB3,056.3 million, representing a year-on-year increase of 43.90% compared to approximately RMB2,123.9 million in the corresponding period last year. Among which, commercial sales revenue amounted to RMB3,033.1 million, a year-on-year increase of 51.48% from approximately RMB2,002.4 million in the corresponding period last year. This growth was primarily attributable to significant sales contributions from the first-time inclusion of certain indications of two oncology immunology bispecific antibodies,

* The commercialization rights for this product were licensed to JumpCan Pharmaceutical in February 2026.

開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF), in the China National Reimbursement Drug List (NRDL), as well as sales contributions from newly approved first-line indications with large addressable patient populations during the Reporting Period. The successful commercial launch of two newly approved products in the cardiovascular and autoimmune fields, 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23), has commenced and generated sales. The two newly approved indications of ANNIKO® (penpulimab, PD-1) in China have also contributed to sales. At the end of November 2025, all 12 approved indications of the Company's five commercialized novel drugs mentioned above were included in the 2025 version of the NRDL, officially effective from January 2026.

The Company's domestic commercialization has fully entered a phase of high-quality development. As of December 31, 2025, the Company has established a specialized and systematic sales team of approximately 1,300 people, comprehensively covering the two core areas of oncology and specialty drugs. Following the inclusion of products in the NRDL and achieving deep penetration in hospital access and broad coverage of medical institutions, the Company actively promotes "academic promotion" and extensively explores diversified channels such as commercial health insurance, driving sustainable growth for the existing product portfolio and maximizing synergistic advantages.

ONCOLOGY

依達方® (ivonescimab, PD-1/VEGF)

Ivonescimab is currently in clinical studies across 30 indications through combination therapies. The Company has initiated 44 clinical trials, including 15 Phase III clinical trials and 7 head-to-head studies with PD-(L)1, covering lung cancer, colorectal cancer, biliary tract cancer, head and neck squamous cell carcinoma (HNSCC), breast cancer and pancreatic cancer, among which 4 have achieved positive results. Ivonescimab has been included in 12 authoritative clinical treatment guidelines in China.

Ivonescimab currently has two approved indications in China, both of which are included in the latest version of the NRDL:

- For the treatment of EGFR-mutated, locally advanced or metastatic non-squamous NSCLC progressed after EGFR-TKI therapy; and
- For the first-line treatment of PD-L1 positive (TPS≥1%) locally advanced or metastatic NSCLC.

Furthermore, two new drug/indication applications are under review by regulatory authorities, including:

- The supplemental New Drug Application (sNDA) for the first-line treatment of advanced squamous non-small cell lung cancer (sq-NSCLC) is under review by the NMPA; and
- The Biologics License Application (BLA) for the treatment of EGFR-mutated NSCLC progressed after third-generation EGFR-TKI therapy is under review by the FDA.

With a significant leading position in the global PD-1/VEGF R&D, ivonescimab's efficacy and consistency have been fully validated through its positive readouts across four Phase III studies in China and multiple regions including North America and Europe. Ivonescimab is reshaping the treatment landscape for lung cancer and several major indications, including cold tumors, fully unlocking its transformative therapeutic value and immense global commercial potential.

— ***Comprehensive coverage of main lung cancer indications, clear first-mover advantage with consistent data validation***

Ivonescimab has achieved full-spectrum coverage of lung cancer indications and is reshaping the global lung cancer treatment paradigm.

- In November 2025, the Phase III clinical study (AK112-301/HARMONi-A) of ivonescimab in combination with chemotherapy for NSCLC progressing after EGFR-TKI therapy achieved statistically and clinically significant final Overall Survival (OS) results. The study was presented at the SITC 2025 as a Late-Breaking Abstract (LBA). During the Reporting Period, this regimen received a Class I recommendation in the *2025 CSCO Guidelines for the Diagnosis and Treatment of Non-Small Cell Lung Cancer*. This indication was approved in May 2024 and included in the NRDL in January 2025.
- In April 2025, the sNDA for ivonescimab monotherapy as a first-line treatment for PD-L1 positive NSCLC was approved by the NMPA and subsequently included in the NRDL in January 2026. It provides a novel, effective, and “chemo-free” regimen for first-line NSCLC patients. This regimen was also strongly recommended in the *2025 CSCO Guidelines for the Diagnosis and Treatment of Non-Small Cell Lung Cancer*.

- In April 2025, the Phase III clinical study (AK112-306/HARMONi-6) of ivonescimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy for the first-line treatment of advanced sq-NSCLC met its primary endpoint of Progression-Free Survival (PFS). In July 2025, the NMPA accepted the sNDA for this indication, the third indication application for ivonescimab. The results of this clinical study were selected as an LBA and prominently presented in the Presidential Symposium at the ESMO Congress 2025, concurrently published in *THE LANCET* main journal. Ivonescimab combined with chemotherapy overcomes the limitation of bevacizumab being contraindicated in sq-NSCLC, offering patients a novel and optimal treatment option leveraging the synergistic anti-tumor effect of immunotherapy combined with anti-angiogenesis.
- Patient enrollment is ongoing in the Phase III clinical study (AK112-305/HARMONi-8A) of ivonescimab in combination with docetaxel versus docetaxel in patients with locally advanced or metastatic NSCLC who have progressed after prior PD-(L)1 inhibitor and platinum-based chemotherapy. As the first immune bispecific antibody currently in a Phase III clinical study for IO-resistant NSCLC, ivonescimab is poised to potentially address this significant unmet clinical need.
- In Small Cell Lung Cancer (SCLC), the Phase III clinical study (AK112-311) of ivonescimab as consolidation therapy in patients with limited-stage SCLC who have not progressed after standard concurrent chemoradiotherapy is also enrolling patients.

— ***Efficient advancement of five Phase III indications, expanding into “Cold Tumors”***

During the Reporting Period, multiple clinical studies were initiated, covering indications in colorectal cancer, pancreatic cancer, biliary tract cancer, HNSCC, and triple-negative breast cancer.

- Patient enrollment was completed in September 2025 for the Phase III clinical study (AK112-309) of ivonescimab in combination with chemotherapy versus durvalumab in combination with chemotherapy for the first-line treatment of advanced biliary tract cancer. In February 2026, this regimen was granted Breakthrough Therapy Designation by the NMPA. Ivonescimab has been included for the first time in the 2025 Chinese Expert Consensus on Biliary Tract Cancer.

- Patient enrollment is ongoing in the Phase III clinical study (AK112-308) of ivonescimab in combination with chemotherapy versus chemotherapy for the first-line treatment of locally advanced unresectable or metastatic triple-negative breast cancer (TNBC) with negative PD-L1 expression. In November 2025, this regimen was granted Breakthrough Therapy Designation by the NMPA. In December 2025, its Phase II clinical data with longer follow-up were presented at the ESMO IO Congress 2025.
- Patient enrollment is ongoing in the Phase III clinical study (AK112-312) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy for the first-line treatment of metastatic colorectal cancer.
- Patient enrollment is ongoing in the Phase III clinical study (AK112-310) of ivonescimab in combination with chemotherapy with or without ligufalimab (AK117, CD47) versus chemotherapy for the first-line treatment of metastatic pancreatic cancer.
- Patient enrollment is ongoing in the Phase III clinical study (AK117-302) of ivonescimab in combination with ligufalimab versus pembrolizumab for the first-line treatment of recurrent or metastatic PD-L1 positive HNSCC.

— ***First global multi-regional Phase III study data readout and submission, together with four global Phase III trials***

Consistent global data further validate therapeutic superiority, with first BLA submitted and accepted

Overseas, Akeso’s partner SUMMIT announced in May 2025 that the global multi-regional Phase III clinical study (HARMONi) of ivonescimab in combination with chemotherapy for NSCLC progressing after third-generation EGFR-TKI therapy met its primary PFS endpoint, with a clear trend of OS benefit. Data were presented at the WCLC 2025 in September 2025. The results demonstrated high consistency with the Chinese study findings, validating the highly consistent clinical efficacy and safety profile of ivonescimab across different regions and populations.

Based on the overall results of the HARMONi study, SUMMIT submitted a BLA to the FDA for this indication at the end of 2025, and the BLA was formally accepted in January 2026. This marks the first indication application for ivonescimab overseas and a significant milestone for a self-developed Chinese bispecific antibody drug entering the global market.

— ***Four global Phase III trials for first-line large indications***

- The global multi-regional Phase III clinical study (HARMONi-3) of ivonescimab in combination with chemotherapy versus pembrolizumab in combination with chemotherapy for first-line treatment of NSCLC comprises two independent cohorts, squamous and non-squamous, with independent statistical analysis. The squamous cohort completed enrollment in February 2026.
- Patient enrollment is ongoing in the global multi-regional Phase III clinical study (HARMONi-7) of ivonescimab versus pembrolizumab for first-line treatment of NSCLC with high PD-L1 expression (TPS \geq 50%).
- In October 2025, SUMMIT initiated the global multi-regional Phase III clinical study (HARMONi-GI3) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy for first-line treatment of metastatic colorectal cancer.
- At the end of 2025, the global multi-regional Phase III clinical study (ILLUMINE) of ivonescimab with or without ligufalimab versus pembrolizumab for first-line treatment of PD-L1 positive HNSCC, sponsored by GORTEC (Head and Neck Radiotherapy Study Group) and supported by SUMMIT and Akeso, was officially initiated.

— ***Strong alliances with multiple innovative drugs, continuing to expand global collaborations***

As a foundational immuno-oncology (IO) 2.0 drug, ivonescimab is being combined with therapies from different platforms through both the Company's internal research programs and external collaborations. These therapeutic platforms include bispecific antibodies, monoclonal antibodies, ADCs, and mRNA tumor vaccines. The combination with ivonescimab aims to establish potentially life-saving and multi-modality treatments across different tumor types such as lung cancer, gastric cancer, colorectal cancer, pancreatic cancer, liver cancer, HNSCC, and biliary tract cancer. In China, ivonescimab has been involved in nearly 20 combination clinical studies.

Combination studies involving ivonescimab is also expanding meaningfully in international studies. In May 2025, Akeso's partner SUMMIT entered into a collaboration with Revolution Medicines, Inc. (NASDAQ: RVMD) to evaluate the safety and efficacy of ivonescimab combined with three RAS(ON) inhibitors in multiple solid tumors. In January 2026, SUMMIT announced a collaboration with GSK Plc (NYSE: GSK) to evaluate ivonescimab in combination with GSK's B7H3 ADC in multiple solid tumors, with a focus on refractory cancers, such as SCLC. These collaborations will further expand the global clinical development and the adoption of ivonescimab as the next generation foundational oncology therapeutic agent.

開坦尼® (cadonilimab, PD-1/CTLA-4)

Cadonilimab is currently approved or in clinical studies for over 20 indications through combination therapies, including gastric cancer, liver cancer, lung cancer, cervical cancer, etc. Over 28 clinical trials have been initiated in China and overseas, with approximately 12 Phase III/registrational clinical trials actively progressing. It continues to be included in over 20 authoritative clinical treatment guidelines.

Currently, cadonilimab has three approved indications in China, all of which have been included in the latest version of the NRDL:

- For the treatment of recurrent or metastatic cervical cancer that has progressed on or after platinum-based chemotherapy;
- For the first-line treatment of patients with locally advanced unresectable or metastatic gastric or gastroesophageal junction (G/GEJ) adenocarcinoma; and
- For the first-line treatment of persistent, recurrent, or metastatic cervical cancer.

The Company is also proactively expanding the global development strategy for cadonilimab, committed to accelerating Chinese therapeutic innovation to treat critical global medical needs.

— ***Comprehensive therapeutic coverage for gastric cancers across first-line, IO resistance and perioperative settings, with global multi-regional Phase III clinical study initiated***

- The combination of cadonilimab and chemotherapy for the first-line treatment of G/GEJ adenocarcinoma was approved in China in September 2024 and successfully included in the latest NRDL. The final analysis results of the Phase III study (COMPASSION-15) were prominently presented at the ESMO Congress 2025, demonstrating even more significant OS benefits with longer follow-up. During the Reporting Period, cadonilimab became the only first-line gastric cancer immunotherapy to receive a “Regardless of PD-L1 Expression Level I-Class Recommendation (Category IA Evidence)” in the *CSCO Clinical Guidelines for the Diagnosis and Treatment of Gastric Cancer (2025)*. Cadonilimab is the only immunotherapy agent for first-line treatment of gastric cancer that benefits the entire patient population, addressing the efficacy gap of PD-(L)1 products in patients with low or negative PD-L1 expression.

- In December 2025, the application for the global multi-regional Phase III clinical trial (COMPASSION-37) of cadonilimab in combination with chemotherapy versus chemotherapy in combination with or without nivolumab for the first-line treatment of unresectable or metastatic G/GEJ adenocarcinoma was approved by the FDA and officially initiated by the Company. This study is the Company's first self-led global Phase III trial, representing the Company's vision of accelerating Chinese innovation to become a global solution.

Two Phase III clinical trials in the gastric cancer field in China are also enrolling patients:

- The Phase III clinical study (COMPLUS-5) of cadonilimab in combination with pulocimab (AK109, VEGFR2) and chemotherapy for the treatment of IO-resistant G/GEJ adenocarcinoma; and
- The Phase III clinical study (COMPASSION-33) of cadonilimab in combination with chemotherapy for perioperative treatment of G/GEJ adenocarcinoma.

— ***Liver cancer: Phase III clinical study in China on track, with global multi-regional registrational Phase II clinical study initiated***

- Patient enrollment was completed in March 2025 for the Phase III clinical study (COMPASSION-22) of cadonilimab monotherapy as adjuvant therapy for postoperative hepatocellular carcinoma.
- Patient enrollment is ongoing in the Phase III clinical study (COMPASSION-29) of cadonilimab in combination with lenvatinib plus transcatheter arterial chemoembolization (TACE) for intermediate to advanced unresectable hepatocellular carcinoma (uHCC).
- In August 2025, the global multi-regional registrational Phase II clinical study (COMPASSION-36) of cadonilimab in combination with lenvatinib for the treatment of IO-resistant hepatocellular carcinoma was officially initiated, with patient enrollment ongoing.

— ***Differentiated lung cancer Phase III clinical trials, exploring broader clinical needs via combination therapies***

- Patient enrollment is ongoing in the Phase III clinical study (COMPASSION-28) of cadonilimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy as first-line treatment for PD-L1 negative locally advanced or metastatic NSCLC.

- Patient enrollment is ongoing in the Phase III clinical study (COMPASSION-30) of cadonilimab versus sugemalimab for unresectable locally advanced NSCLC with disease progression after concurrent/sequential chemoradiotherapy.
- Phase II clinical data for cadonilimab combined with pulocimab (AK109, VEGFR2) in PD-(L)1 resistant squamous NSCLC were presented as an oral presentation at the WCLC 2025. This combination was granted Breakthrough Therapy Designation by the NMPA in April 2025. Additionally, the Phase Ib/II clinical study of cadonilimab combined with ivonescimab in advanced NSCLC is ongoing, actively exploring the synergies of these two backbone drugs.

— ***First-line cervical cancer approved, reshaping the treatment landscape of cervical cancer***

- The new indication for cadonilimab as first-line treatment of cervical cancer was approved by the NMPA in May 2025 and successfully included in the NRDL. This fills the gap in immunotherapy for first-line treatment of cervical cancer patients in China, enabling cadonilimab to achieve comprehensive coverage across all lines of therapy for cervical cancer. During the Reporting Period, this regimen was included in the *Clinical Guidelines for the Diagnosis and Treatment of Recurrent/Metastatic Cervical Cancer (2025)* as the Class I recommendation, and was also included in the *National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines in Oncology for Cervical Cancer (Version 4.2025) — China Edition*, being recommended as the “Preferred Regimen” for the entire patient population. The updated data from the Phase III study (COMPASSION-16) was presented at the ASCO 2025.

The Company will continue to explore the clinical accessibility of cadonilimab in other indications, maximizing its clinical value and global commercial potential. Through combination therapies, it aims to precisely identify differentiated advantages over PD-(L)1, including benefits for all comers and addressing gaps in IO-resistant settings, thereby upgrading the standard of care for multiple indications.

ANNIKO® (penpulimab, PD-1)

Two new indications for penpulimab have been approved for marketing:

- In March 2025, penpulimab combined with chemotherapy for the first-line treatment of nasopharyngeal carcinoma (NPC) was approved by the NMPA; and
- In December 2025, penpulimab combined with anlotinib for the first-line treatment of advanced hepatocellular carcinoma was approved.

A total of five indications have been approved in China, four of which are included in the latest version of the NRDL in January 2026:

- For the treatment of relapsed or refractory classical Hodgkin lymphoma after at least two lines of systemic chemotherapy;
- For the first-line treatment of locally advanced or metastatic squamous NSCLC;
- For the treatment of recurrent or metastatic nasopharyngeal carcinoma (NPC) failing at least two prior lines of systemic therapy; and
- For the first-line treatment of recurrent or metastatic NPC.

— ***FDA approval obtained, validating the Company’s full-process system against highest global standards***

In April 2025, two indications for penpulimab — first-line treatment of recurrent or metastatic NPC and treatment for recurrent or metastatic NPC progressing on or after platinum-based chemotherapy and at least one other prior line of therapy — obtained FDA approval. This marks the Company’s first self-developed innovative biologic drug to obtain FDA approval and is also the first innovative biologic drug entirely and independently led by a Chinese company (covering R&D, clinical development, manufacturing, and regulatory submission) to successfully obtain FDA approval.

Ligufalimab (AK117, CD47)

Three Phase III clinical studies in solid tumors are enrolling patients

China:

- Patient enrollment is ongoing in the Phase III clinical study (AK117-302) of AK117 combined with ivonescimab versus pembrolizumab for first-line treatment of recurrent/metastatic PD-L1 positive HNSCC.
- Patient enrollment is ongoing in the Phase III clinical study (AK112-310) of AK117 combined with ivonescimab plus chemotherapy versus chemotherapy for first-line treatment of metastatic pancreatic cancer.

Global:

- The global multi-regional Phase III clinical study (ILLUMINE) of ivonescimab with or without AK117 versus pembrolizumab for first-line treatment of PD-L1 positive HNSCC has been initiated.

Two active Phase II clinical studies in hematologic malignancies

In September 2025, AK117 was granted Orphan Drug Designation (ODD) by the FDA for the treatment of acute myeloid leukemia (AML).

Global:

- Patient enrollment was completed in the global multi-regional Phase II clinical study of AK117 combined with azacitidine for first-line treatment of myelodysplastic syndrome (MDS).

China:

- Patient enrollment was completed in the Phase II clinical study of AK117 combined with azacitidine plus venetoclax for first-line treatment of AML.

Pulocimab (AK109, VEGFR2)

- Patient enrollment is ongoing in the Phase III clinical study (COMPLUS-5) of pulocimab combined with cadonilimab plus chemotherapy for IO-resistant G/GEJ adenocarcinoma.
- Phase II clinical data for pulocimab combined with cadonilimab in IO-resistant squamous NSCLC were presented as an oral presentation at the WCLC 2025. This regimen was granted Breakthrough Therapy Designation by the NMPA in April 2025.

AK130 (TIGIT/TGF- β)

- AK130 is the world's first and currently only TIGIT/TGF- β bispecific antibody fusion protein to enter clinical stage. Patient enrollment is ongoing in the Phase II clinical study (AK130-202) of AK130 combined with ivonescimab for the treatment of locally advanced or metastatic pancreatic cancer that has progressed after prior systemic therapy (no more than two lines).

METABOLIC AND AUTOIMMUNE THERAPEUTIC AREAS

Outside of oncology, the Company has strategically built a pipeline in therapeutic areas with significant commercial potential, such as metabolic and autoimmune diseases. Currently, the Company has two commercialized products: 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23). Additionally, two products, 奇佑康® (gumokimab, IL-17) and manfidokimab (AK120, IL-4R α), have NDAs under regulatory review for marketing approval. The Company will formulate comprehensive and multi-

dimensional product development and commercial plans, taking into account patient affordability, market accessibility, and the competitive landscape, to fully realize the clinical and commercial value of its products.

伊喜寧® (ebronucimab, PCSK9)

伊喜寧® has two approved indications in China, both of which are included in the latest version of the NRDL:

- For the treatment of primary hypercholesterolemia and mixed hyperlipidemia; and
- For the treatment of heterozygous familial hypercholesterolemia.

In February 2026, the Company signed a cooperation agreement with JumpCan Pharmaceutical Group Co., Ltd. (濟川藥業集團有限公司) and Jiangsu Jiyuan Pharmaceutical Co., Ltd. (江蘇濟源醫藥有限公司) (collectively, “**JumpCan Pharmaceutical**”), both of which are wholly-owned subsidiaries of Hubei JumpCan Pharmaceutical Co., Ltd. (湖北濟川藥業股份有限公司) (Stock Code: 600566.SS), granting them the exclusive commercialization rights for 伊喜寧® in China. Under this agreement, Akeso Biopharma Co., Ltd. (中山康方生物醫藥有限公司) and AD Pharmaceuticals Co., Ltd. (康融東方(廣東)醫藥有限公司), both of which are indirect wholly-owned subsidiaries of the Company, will receive a license fee of RMB80 million (tax inclusive), plus relevant milestone payments. JumpCan Pharmaceutical will be responsible for the commercial promotion and sales of 伊喜寧® in the licensed territory and will receive corresponding promotion fees. Through this strategic alliance with JumpCan Pharmaceutical, the Company aims to maximize the commercial value of 伊喜寧®, benefiting a broader population of cardiovascular patients.

愛達羅® (ebdarokimab, IL-12/IL-23)

- In April 2025, the New Drug Application (NDA) for 愛達羅® for the treatment of moderate-to-severe plaque psoriasis was approved by the NMPA. In November 2025, this indication was included in the latest version of the NRDL.

奇佑康® (gumokimab, IL-17)

Two NDAs accepted by the NMPA

- In January 2025, the marketing application for gumokimab for the treatment of moderate-to-severe plaque psoriasis was accepted for review by the NMPA.
- In August 2025, the Phase III clinical study of gumokimab for the treatment of ankylosing spondylitis met its primary efficacy endpoints with statistical and clinical significance. In January 2026, the NDA for this indication was accepted for review by the NMPA.

Manfidokimab (AK120, IL-4R α)

- In August 2025, the Phase III clinical study of manfidokimab for the treatment of moderate-to-severe atopic dermatitis met its primary efficacy endpoints with statistical and clinical significance. In February 2026, the NDA for this indication was accepted by the NMPA.

NEW CLINICAL STAGE PIPELINE, DEMONSTRATING SUCCESS FROM DIVERSIFIED TECHNOLOGY PLATFORMS

- Patient enrollment is ongoing in the Phase I clinical study of AK135 (IL-1RAP) for the treatment of chemotherapy-induced peripheral neuropathy (CIPN). In November 2025, pre-clinical data for AK135 were presented at the SITC 2025.
- Patient enrollment is ongoing in the Phase I clinical study of AK137 (CD73/LAG-3), the Company's seventh bispecific antibody in the oncology field, for the treatment of advanced malignant tumors.
- Patient enrollment is ongoing in the Phase I clinical study of AK138D1 (HER3 ADC), the Company's first ADC therapy to enter the clinical stage, for the treatment of advanced malignant tumors in Australia and in China. In March 2026, AK138D1 in combination with the company's first-in-class IO 2.0 bispecifics Cadonilimab and Ivonescimab, received NMPA approval to initiate a series of Phase II clinical trials for the treatment of advanced solid tumors.
- Patient enrollment is ongoing in the global and China Phase I clinical study of AK146D1 (Trop2/Nectin4 ADC), the Company's first bispecific antibody-drug conjugate (BsADC) to enter the clinical stage. The study was initiated in July 2025 for the treatment of advanced malignant tumors. In March 2026, AK146D1 in combination with the Company's first-in-class IO 2.0 bispecifics cadonilimab and ivonescimab, received NMPA approval to initiate a series of Phase II clinical trials for the treatment of advanced solid tumors. This marks a key component of the company's next-generation oncology therapy strategy.
- AK139 (IL-4R α /ST2) is the Company's first bispecific antibody product in the autoimmune field, developed using its proprietary AI platform. In February 2026, AK139 received NMPA approval to initiate a total of seven Phase II clinical studies covering indications including chronic obstructive pulmonary disease, severe bronchial asthma, chronic spontaneous urticaria, allergic rhinitis, chronic sinusitis with nasal polyps, moderate-to-severe atopic dermatitis, and prurigo nodularis.

- AK154 (mRNA), an mRNA-based personalized tumor vaccine, represents a significant breakthrough for the Company in mRNA technology. Patient enrollment is ongoing in the Phase I clinical study of AK154 as monotherapy and in combination with cadonilimab or ivonescimab for adjuvant treatment following pancreatic cancer surgery.
- AK150 (ILT2/ILT4/CSF1R) is the Company's first trispecific antibody drug. An IND application was submitted in December 2025 for the treatment of malignant tumors.
- AK152 (anti-A β /BBB receptor) is a next-generation A β bispecific antibody designed to target A β aggregates and bind to highly expressed receptors on the BBB, enabling efficient blood-brain barrier penetration and enhanced brain uptake for effective A β clearance. Currently in Phase I clinical development, it aims to address the global medical challenge of Alzheimer's disease and overcome the limitations of existing therapies.

The Company will continue to actively and efficiently advance the clinical development and exploration of products across multiple therapeutic areas in its pipeline.

HUMAN RESOURCES

As at December 31, 2025, Akeso had a total of 3,761 employees. With the strategic goal of building its integrated platform of R&D, manufacturing and commercialization, the Company continues to recruit additional employees and upgrade the employee training and development system. The Company is committed to creating a diverse, fair, open and inclusive platform for its employees. The following table sets forth the Company's employees by function:

| Function | Number of employees as at December 31, 2025 | Number of employees as at December 31, 2024 |
|--|--|---|
| R&D Pre-clinical and R&D clinical | 1,080 | 1,029 |
| Manufacturing, quality assurance and quality control | 1,050 | 814 |
| Sales and marketing | 1,277 | 816 |
| General and administrative | 354 | 376 |
| Total | 3,761 | 3,035 |

MANUFACTURING FACILITIES

As at the date of this announcement, Akeso has a production capacity of 94,000L, which can ensure large-scale supply capacity for the Company and its partners. The Company has a capacity expansion plan designed to support its future clinical development and commercial requirements. Akeso's GMP compliant manufacturing facilities are designed and validated according to the FDA, the EMA, and the NMPA regulations to support the entire drug development and commercialization process. From drug discovery and process development to GMP-compliant commercial production, the Company's manufacturing facilities support the Company's clinical and commercialization development, as well as those of its global partners.

Akeso's key manufacturing facilities are highlighted below:

- Greater Bay Area Technology Park (Zhongshan): The site has facilities for biopharmaceutical R&D, production and sales. The site has one of the most advanced biopharmaceutical manufacturing facilities in the world with a production capacity in operation of 55,000L as at the date of this announcement. These include 40,000L of stainless-steel reactors and the advanced filling linkage system, and 15,000L of single-use bioreactors.
- Knowledge City Biopharmaceutical Base (Guangzhou): The production capacity in operation was 36,000L.
- National Health Technology Park (Zhongshan): The production capacity in operation was 3,000L.

FUTURE DEVELOPMENT

In 2025, the global biopharmaceutical landscape entered a deeper phase of restructuring, while China's innovative drug industry demonstrated unprecedented validation and growth. Leveraging its global leadership in IO 2.0 and its self-reliant, continuously innovative R&D capabilities, the Company is committed to addressing the core needs of patients worldwide, upgrading the existing treatment landscape, strengthening its long-term competitiveness, and advancing the global clinical value for Chinese innovative drugs.

Empowerment through the Commercial System: Realizing Value from Diversified Products

The Company possesses a portfolio of seven marketed products covering multiple major therapeutic areas, including oncology, autoimmune diseases, and metabolic diseases. It has established an efficient and mature commercialization system that continues to be optimized. The Company will continue to uphold its patient-centric philosophy, rooted

in the “IO 2.0” academic promotion strategy. By targeting large patient populations that can benefit from approved and NRDL-listed indications, the Company aims to achieve sustainable growth through rapid access, swift uptake, and market share expansion.

Akeso will focus on leveraging the unique advantages of its core bispecific antibody products to consolidate and expanding market leadership while accelerating the approval and market access of subsequent indications. By continuously enriching its product portfolio and driving the parallel growth of its oncology and specialty drug business units, the Company will accelerate the global reach of Chinese innovative therapies, fostering sustainable sales growth, and creating diversified new growth drivers.

Leading the Global IO 2.0 Wave: Maximizing Global Value of Core Products

- The Company will continue to enhance the global clinical accessibility of cadonilimab, fully unleashing its clinical benefits for patients worldwide. The global multi-regional Phase III clinical study for cadonilimab in first-line gastric cancer and the global multi-regional registrational Phase II clinical study for second-line hepatocellular carcinoma have both been initiated. Further global exploration of other indications and collaborative development directions is planned.
- As the global frontrunner in PD-1/VEGF, ivonescimab possesses multiple advantages: significant first-mover advantage, high certainty, and vast potential across a broad number of indications. Multiple data readouts from Phase III studies in China and globally have fully validated ivonescimab’s statistically significant and clinically meaningful PFS and OS benefits, along with high consistency between global and Chinese data, confirming its product profile worldwide. Ivonescimab is emerging as a foundational IO 2.0 drug, with global development across multiple additional indications, and playing a key role in an increasing number of combination treatments.
- Ligufalimab is the only CD47 antibody globally to have entered Phase III clinical studies in solid tumors. The Company will accelerate the clinical development of ligufalimab in China and globally across multiple indications, including solid tumors and hematologic malignancies.
- IO 2.0 + ADC 2.0: The Company’s self-developed ADC drugs, AK138D1 (HER3 ADC) and AK146D1 (Trop2/Nectin4 ADC), are progressing through Phase I clinical trials globally and in China, with Phase II clinical studies in combination with cadonilimab/ivonescimab being initiated. The Company also has multiple ADC candidates expected to accelerate into clinical trials in the future.

Efficient Advancement of Global First-in-Class and Early-Stage Molecules: Accelerating Translation from Innovation Platforms

The Company will continue to efficiently advance the Phase I and II clinical trials of a series of self-developed bispecific antibodies covering oncology, autoimmune diseases, and Alzheimer's disease. These include AK139 (IL-4R α /ST2), AK152 (anti-A β /BBB receptor), AK150 (ILT2/ILT4/CSF1R), mRNA tumor vaccine AK154, AK130 (TIGIT/TGF- β), and AK137 (CD73/LAG-3). These molecules will be evaluated as monotherapies and in combination regimens to cover broader indications. These novel therapies will solidify the Company's presence in globally critical therapeutic areas with major unmet needs, including oncology, autoimmune diseases, and neurodegenerative disorders, while constructing a next-generation, leading and strategically positioned therapy matrix that aims to create significant life-saving and quality-of-life benefits for patients worldwide.

Zero-to-one Breakthroughs Across Multiple Frontier Therapeutic Areas

The Company will continue to resolutely leverage its technological and product leadership, continuously exploring and combining new targets and novel mechanisms. Akeso will persistently strengthen fundamental innovation and core technology development, actively building and optimizing platforms such as the Tetrabody antibody technology platform, AI-powered drug R&D platform, Dual-Shield ADC technology platform, Dual-Lock T-cell engager (TCE) technology platform, Tissue-Smart siRNA/mRNA technology platform, and cell therapy technology platform.

The Company has built an AI-driven, integrated drug discovery platform covering the full spectrum of antibody and nucleic acid drug R&D, with expansion into emerging frontiers. In antibody discovery, AI is deeply embedded across key stages — from target screening to preclinical candidate selection — leveraging virtual screening, structure prediction, sequence optimization, and developability assessment to significantly enhance efficiency and success rates. In nucleic acid therapeutics, core technologies such as mRNA sequence optimization and LNP encapsulation are accelerating the development of next-generation therapies.

The Company has established a proprietary AI technology suite encompassing high-accuracy structure prediction, immunogenicity prediction, fully automated humanization, and one-step sequence optimization, enabling end-to-end precision empowerment from sequence design to clinical development. The integration of AI into key areas of R&D program will further enhance and accelerate the Company's leading position in the development of innovation and first-in-class therapies.

Akeso will continue to execute its strategy of independent innovation and global development. While efficiently advancing global clinical development of its therapies, the Company actively explores diverse collaboration opportunities. The Company aspires to advance more of its self-developed innovative therapies through clinical development and regulatory registration in international markets, thereby translating Chinese innovation achievements for the benefit of patients worldwide.

FINANCIAL REVIEW

1. Commercial Sales

The Group's total commercial sales, net of distribution cost, increased by 51.48% from RMB2,002.4 million for the year ended December 31, 2024 to RMB3,033.1 million for the year ended December 31, 2025. The growth was primarily attributable to the significant sales contribution from the first inclusion of two tumor immunotherapy bispecific antibodies 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF) in the national medical insurance catalog indications, as well as new first-line major indications approved during the Reporting Period.

2. License Income

The Group's license income for the year ended December 31, 2025, was RMB23.2 million, compared to RMB121.6 million for the year ended December 31, 2024. The decrease was primarily due to the amendment to the licensing agreement reached between the Company and SUMMIT in 2024 on the bispecific antibody ivonescimab (AK112, PD-1/VEGF), and the corresponding license income was recognized in the current period. This type of income decreased during the Reporting Period.

3. Cost of Sales

The cost of sales increased by 125.68% from RMB289.0 million for the year ended December 31, 2024 to RMB652.3 million for the year ended December 31, 2025. The increase was mainly attributable to the increased sales volume of 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF). Cost of sales of the Group mainly represents cost of raw materials, direct labor, depreciation of plant and machinery and other manufacturing overhead and accrued expenses for equity incentives during the Reporting Period.

4. Gross Profit

The Group's gross profit increased by 31.01% from RMB1,834.9 million for the year ended December 31, 2024 to RMB2,404.0 million for the year ended December 31, 2025. It was mainly attributable to the change of commercial sales volume and revenue from the inclusion of two tumor immunotherapy bispecific antibodies in the NRDL. The gross profit from commercial sales increased by 38.96% from RMB1,713.3 million for the year ended December 31, 2024 to RMB2,380.8 million for the year ended December 31, 2025.

5. Other Income and Gains, Net

Other income and gains, net increased by 4.75% from RMB366.0 million for the year ended December 31, 2024 to RMB383.4 million for the year ended December 31, 2025, which was mainly due to the fluctuation in bank deposit interest and government subsidies.

The Group's other income and gains, net primarily consisted of subsidies received from local government for purpose of compensation for expenses arising from R&D activities and award for capital expenditure incurred on construction of production facilities, bank interest income, and investment income from financial products.

6. Research and Development Expenses

Research and development expenses for the year ended December 31, 2025 was RMB1,575.1 million, representing an R&D to commercial sales expense ratio of 51.93%; for the year ended December 31, 2024, it was RMB1,187.7 million, representing an R&D to commercial sales expense ratio of 59.31%, a decrease of 7.39% compared with the same period last year. Research and development expenses for the year ended December 31, 2025 increased RMB387.4 million compared with the same period last year, representing an increase of 32.61%. This was mainly due to the increased clinical research investment in several registered clinical studies and key pipeline products of the Group, as well as an increase in accrued expenses for equity incentives.

The Group's core pipeline development and NDA approvals achieved progress on multiple fronts, with multiple first-in-class or globally leading products achieving critical milestones. The Phase III clinical study (AK112-306/HARMONi-6) of ivonescimab (AK112), the world's first dual-antibody drug, in combination with chemotherapy versus tislelizumab in combination with chemotherapy for the first-line treatment of advanced sqNSCLC met its primary endpoint of Progression-Free Survival (PFS). The new drug registration application was successfully submitted and accepted. Patient enrollment was completed in 2025 for the Phase III clinical study (AK112-309) of ivonescimab in combination with chemotherapy versus durvalumab in combination with chemotherapy for the first-line treatment of advanced biliary tract cancer, and has initiated multiple Phase III clinical trials for triple-negative breast cancer (TNBC), head and neck squamous cell carcinoma, colorectal cancer, pancreatic cancer, and other indications. The Phase III clinical trial of cadonilimab (AK104) as adjuvant therapy for liver cancer (COMPASSION-22) completed enrollment in 2025, and the Phase III clinical trials for IO-resistant G/GEJ adenocarcinoma (COMPLUS-5) and perioperative G/GEJ adenocarcinoma (COMPASSION-33) have also progressed smoothly. Cadonilimab (AK104) has been approved by the NMPA as the first-line treatment of cervical cancer in 2025. Penpulimab (AK105) received NMPA approval in 2025 for the new

indication of first-line treatment of nasopharyngeal carcinoma, and obtained FDA approval for marketing in April 2025, becoming the first innovative biologic drug independently led by a Chinese company to be approved by the FDA. Penpulimab combined with anlotinib for the first-line treatment of advanced hepatocellular carcinoma was approved. The psoriasis treatment drug Ebdarokimab(AK101) was approved for marketing by the NMPA in April 2025. Two new drug applications (NDA) for Gumokimab (AK111) for moderate to severe plaque psoriasis and ankylosing spondylitis were accepted by the NMPA in January 2025 and January 2026, respectively. Manfidokimab (AK120, IL-4R α) for the treatment of moderate to severe atopic dermatitis Phase III clinical study, the main efficacy endpoints were both statistically significant and clinically significant. In February 2026, the new drug application for this indication was accepted by the NMPA. In addition, AK138D1 (HER3 ADC) is the company's first ADC drug to enter clinical stages, and its Phase I clinical study for treating advanced malignant tumors is enrolling in Australia and China; the Phase I clinical study of the bispecific ADC drug AK146D1 (Trop2/Nectin4 ADC) was launched in July 2025. IL-4R α /ST2 bispecific antibody AK139 was approved by the NMPA in February 2026 to conduct a total of 7 Phase II clinical studies. By continuously investing into its leading R&D program, Akeso has advanced multiple global first-in-class molecules into clinical studies.

The Group's research and development expenses primarily consisted of: (i) clinical trial sites fees, central laboratory bioanalysis fees, third-party assessment fees, costs associated with purchasing reference listed drugs and concomitant drugs, third-party contract fees signed by clinical trial site management service providers and other trial related service providers; (ii) employee salaries and related benefit costs in connection with our research and development activities; (iii) third-party contracting costs relating to testing expenses for pre-clinical programs; and (iv) costs associated with purchasing raw materials for research and development of our drug candidates.

7. Selling and Marketing Expenses

Selling and marketing expenses for the year ended December 31, 2025 were RMB1,436.3million, representing a selling and marketing to commercial sales ratio of 47.35%, a decrease of 2.68% compared with the same period last year; for the year ended December 31, 2024, the selling and marketing expenses were RMB1,001.8 million, representing a selling and marketing to commercial sales ratio of 50.03%. The increase was primarily driven by expanded marketing activities for 依達方® (ivonescimab, PD-1/VEGF) and 開坦尼® (cadonilimab, PD-1/CTLA-4), coupled with the continued optimization and expansion of our oncology and non-oncology commercial operations systems and teams, increased investment in non-oncology marketing activities, and higher share-based incentive expenses.

8. Administrative Expenses

Administrative expenses for the year ended December 31, 2025 were RMB296.3 million, representing an administrative expenses to commercial sales ratio of 9.77%, a decrease of 0.40% compared with the same period last year. For the year ended December 31, 2024, administrative expenses were RMB203.6 million, representing an administrative expenses to commercial sales ratio of 10.17%. The increase in administrative expenses was mainly due to the increase in depreciation expenses and office expenses after the Group's Greater Bay Area Technology Park (Zhongshan) has started operation, and an increase in share-based incentive expenses.

Administrative expenses primarily consisted of employee salaries and benefits, depreciation and amortization expenses, professional fees, taxes and other administrative expenses including travel expenses and other expenses associated with administrative activities.

9. Finance Costs

Finance costs increased by 91.88% from RMB68.3 million for the year ended December 31, 2024 to RMB131.0 million for the year ended December 31, 2025. The increase was mainly due to a larger borrowing scale.

10. Loss for the Year

For the reasons discussed above, the Group recorded a loss of RMB1,140.8 million for the year ended December 31, 2025, compared to a loss of RMB501.1 million for the year ended December 31, 2024.

The main reasons for the increase in losses include:

In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period. For the year ended December 31, 2025, the accrued amount for this investment loss was RMB324.8 million. The provision for this investment losses for the year ended December 31, 2024 was RMB68.5 million, and the provision for this investment loss increased by RMB256.3 million.

Due to the grant of RSUs and Share Options under the Group's employee incentive plans during the Reporting Period, the accrued equity incentive expenses increased. Equity incentive expenses for the year ended December 31, 2025 was RMB157.0 million, and equity incentive expenses for the year ended December 31, 2024 was RMB6.4 million, an increase of RMB150.6 million.

Growth in the Group's R&D expenses during the Reporting Period. The amount of R&D expenses for the year ended December 31, 2025 was RMB1,575.1 million, and for the year ended December 31, 2024 was RMB1,187.7 million. R&D expenses increased by RMB387.4 million.

11. Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses non-IFRS profit/(loss), non-IFRS EBITDA and other non-IFRS figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The use of these non-IFRS measures have limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under the IFRS. The Group's presentation of such non-IFRS figures may not be comparable to a similarly titled measure presented by other companies. However, the Group believes that these non-IFRS measures are reflections 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 out the reconciliation of loss to non-IFRS profit/(loss):

| | Year ended December 31, | |
|-------------------------------------|--------------------------------|---------------------------|
| | 2025 | 2024 |
| | <i>RMB million</i> | <i>RMB million</i> |
| Loss for the year | (1,140.8) | (501.1) |
| Added: | | |
| Long-term equity investment loss | 324.8 | 68.5 |
| Share-based compensation expenses | 157.0 | 6.4 |
| Net foreign exchange gains | 74.3 | (77.3) |
| | <hr/> | <hr/> |
| Non-IFRS profit/(loss) for the year | <u>(584.7)</u> | <u>(503.4)</u> |

The table below sets forth a reconciliation of the loss to non-IFRS EBITDA for the years:

| | Year ended December 31, | |
|-----------------------------------|--------------------------------|-----------------------------|
| | 2025 | 2024 |
| | <i>RMB million</i> | <i>RMB million</i> |
| Loss for the year | (1,140.8) | (501.1) |
| Added: | | |
| Financial expenses | 131.0 | 68.3 |
| Depreciation and amortization | 261.8 | 194.0 |
| Long-term equity investment loss | 324.8 | 68.5 |
| Share-based compensation expenses | 157.0 | 6.4 |
| Net foreign exchange gains | 74.3 | (77.3) |
| | <u> </u> | <u> </u> |
| Non-IFRS EBITDA for the year | <u>(191.9)</u> | <u>(241.2)</u> |

12. Liquidity and Source of Funding and Borrowing

In 2025, we actively expanded financing channels and enhanced operational capabilities to strengthen cash reserves, providing robust capital support for the Company's sustainable and efficient development.

As at December 31, 2025, the Group's current assets were RMB11,277.3 million, comprising RMB9,171.6 million in cash, cash equivalents, time deposits, and financial products, with other current assets amounting to RMB2,105.6 million.

As at December 31, 2025, the Group's current liabilities were RMB2,195.1 million, which included RMB451.8 million in trade payables, RMB1,151.1 million in other payables and accruals, and RMB585.7 million in interest-bearing bank and other borrowings.

As at December 31, 2025, the Group had short-term loan and mid-long-term loan due within next one year of RMB585.7 million and long-term loans of RMB3,954.9 million, among which, interest rate of commercial bank borrowings ranging from 1.0% to 3.75% based on annual interest rate over or below loan prime rate (LPR).

The Group follows a conservative set of funding and treasury policies to manage its capital resources and mitigate potential risks.

13. Pledge of Assets

As at December 31, 2025, the Group had a total of RMB1,387.7 million of buildings and land use right pledged to secure its loans and banking facilities.

14. Key Financial Ratios

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

| | As at December 31, 2025 | As at December 31, 2024 |
|------------------------------|--|--|
| Quick ratio ⁽¹⁾ | 4.71 | 4.73 |
| Gearing ratio ⁽²⁾ | Not meaningful⁽²⁾ | Not meaningful ⁽²⁾ |

Notes:

- (1) Quick ratio is calculated by dividing current assets less inventories as at a given date by current liabilities as at such date.
- (2) Gearing ratio is calculated using interest-bearing bank loan and other borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. Gearing ratio is not meaningful as our interest-bearing bank and other borrowings less cash and bank balances were negative.

15. Significant Investments

As at December 31, 2025, the Group did not hold any significant investments. Except as disclosed in this announcement, the Group did not have other plans for significant investments or capital assets as at the date of this announcement.

16. Material Acquisitions and Disposals

The Group did not have any acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2025.

17. Contingent Liabilities

The Group did not have any material contingent liabilities as at December 31, 2025.

18. Capital Commitments

The capital commitments of the Group as at December 31, 2025 were RMB263.1 million, as compared to RMB734.0 million as at December 31, 2024. This is mainly due to the establishment of the Group's new drug development platform and the continued construction of ADC production facilities in Zhongshan Torch Zone, with the current project progressing smoothly. In addition, the Group's Shanghai R&D center and Guangzhou R&D center are also under construction.

19. Foreign Exchange Risk Exposure

For the year ended December 31, 2025, the Group mainly operated in China and the majority of its financial transactions were settled in RMB, the functional currency of the Company's primary subsidiaries.

As at December 31, 2025, a portion of the Group's cash and cash equivalents were dominated in Hong Kong dollars, Australian dollars and US dollars. Except for certain cash and cash equivalents, time deposits, financial products, other receivables, trade payables, other payables and accrued expenses denominated in foreign currencies, the Group did not have significant foreign exchange risk exposure from its operations during the Reporting Period.

The Group currently does not have a foreign currency hedging policy. However, we manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposure, and may potentially use forward contracts to eliminate the foreign exchange risk exposures if such needs arise.

20. Employees and Remuneration

As at December 31, 2025, the Group had a total of 3,761 employees.

The total remuneration cost incurred by the Group was RMB1,423.0 million for the year ended December 31, 2025, compared to RMB950.1 million for the year ended December 31, 2024. The increase in remuneration cost was primarily attributable to the increase in the number of employees and the grant of RSUs and Share Options under the Group employee incentive plans, which led to an increase in employees' salaries and benefits.

The remuneration of the employees of the Group comprises salaries, bonuses, employees' provident fund and social security contributions, other welfare payments and equity-settled share award and share option expenses. In accordance with applicable PRC laws, the Group has 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 the Group's employees. We provide training and development programs to employees, including new hire orientation and continuous on-the-job training in order to maintain and improve the knowledge and skill levels of our employees.

The Company adopted the Pre-IPO RSU Scheme on August 29, 2019. For details, please refer to the section headed "D. Share Incentive Schemes — 1. Restricted Share Unit Scheme" in Appendix IV to the Prospectus. The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024, and the circular of the Company dated June 6, 2024, respectively. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.

The Company also adopted the 2021 RSU Scheme on December 6, 2021. For details, please refer to the announcement of the Company dated December 7, 2021. The 2021 RSU Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024, and the circular of the Company dated June 6, 2024, respectively.

The Company also adopted the Share Option Scheme on June 28, 2022. For details, please refer to the circular of the Company dated June 1, 2022. The Share Option Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024, and the circular of the Company dated June 6, 2024, respectively.

The Company also granted RSUs and Share Options on May 24, 2025. For details, please refer to the announcement of the Company dated May 26, 2025 and the circular of the Company dated June 11, 2025.

OTHER INFORMATION

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend to the Shareholders for the Reporting Period (year ended December 31, 2025: Nil).

CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of good corporate governance in management and internal procedures to achieve effective accountability. The Company has applied the principles of the Corporate Governance Code and adopted the code provisions set out in part 2 of the Corporate Governance Code as its own code to govern its corporate governance practices.

The Company has complied with all code provisions set out in the Corporate Governance Code throughout the Reporting Period with the exception of code provision C.2.1.

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organizational structure of the Company, Dr. XIA Yu is the chairwoman and chief executive officer of the Company. With her extensive experience in the industry, the Board believes that vesting the roles of both chairwoman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Dr. XIA Yu performs both the roles of chairwoman and chief executive officer, the division of responsibilities between the chairwoman and chief executive officer is clearly established. In general, the chairwoman is responsible for supervising the functions and performance of the Board, while the chief executive officer is responsible for the management of the business of the Group. The two roles are performed by Dr. XIA Yu distinctly. We also consider that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they had complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group throughout the Reporting Period.

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

The 2025 Placing

On September 4, 2025, an aggregate of 23,550,000 new Shares were issued at a price of HK\$149.54 per Share to not less than six professional, institutional or other investors who are Independent Third Parties pursuant to the placing agreement (the “**2025 Placing Agreement**”) dated August 28, 2025 (the “**2025 Placing**”), representing approximately 2.56% of the enlarged issued share capital of the Company immediately upon completion of the 2025 Placing. The placing price of HK\$149.54 per Share represented a discount of approximately 4.75% to the closing price of HK\$157.00 per Share as quoted on the Stock Exchange on August 27, 2025, being the last full trading day prior to the date of the 2025 Placing Agreement; and (ii) a discount of approximately 11.03% to the average closing price of HK\$168.08 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the 2025 Placing Agreement.

The net placing price (after deducting related costs and expenses borne by the Company) was approximately HK\$148.32 per Share. The net proceeds raised from the 2025 Placing were approximately HK\$3,493.01 million.

Further details of the 2025 Placing are set out in the announcements of the Company dated August 28, 2025 and September 4, 2025, respectively. For details of the use of proceeds from the 2025 Placing, please refer to the section headed “Use of Net Proceeds” to be disclosed in the annual report of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph A.2 and paragraph D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo. The chairman of the Audit Committee is Mr. TAN Bo. Mr. TAN Bo holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing rules.

The Audit Committee had reviewed, together with the management, the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements and annual results of the Group for the year ended December 31, 2025.

SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THIS ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position as at December 31, 2025, consolidated statement of profit or loss and other comprehensive income for the year then ended and the related notes thereto as set out in this announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor, Ernst & Young, in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards in Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

EVENTS AFTER THE REPORTING PERIOD

In February 2026, the Company signed a cooperation agreement with JumpCan Pharmaceutical Group Co., Ltd. (濟川藥業集團有限公司) and Jiangsu Ji Yuan Pharmaceutical Co., Ltd. (江蘇濟源醫藥有限公司) (collectively, “**JumpCan Pharmaceutical**”), both of which are wholly-owned subsidiaries of Hubei JumpCan Pharmaceutical Co., Ltd. (湖北濟川藥業股份有限公司) (Stock Code: 600566.SS), granting them the exclusive commercialization rights for 伊喜寧® in China. Under this agreement, Akeso Biopharma Co., Ltd. (中山康方生物醫藥有限公司) and AD Pharmaceuticals Co., Ltd. (康融東方(廣東)醫藥有限公司), both of which are indirect wholly-owned subsidiaries of the Company, will receive a license fee of RMB80 million (tax inclusive), plus relevant milestone payments. JumpCan Pharmaceutical will be responsible for the commercial promotion and sales of 伊喜寧® in the licensed territory and will receive corresponding promotion fees. Through this strategic alliance with JumpCan Pharmaceutical, the Company aims to maximize the commercial value of 伊喜寧®, benefiting a broader population of cardiovascular patients.

Save as disclosed above, as at the date of this announcement, the Group had no significant events after the Reporting Period.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.akesobio.com. The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched (if necessary) to Shareholders and published on the above websites in due course.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended 31 December 2025

| | <i>Notes</i> | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|---|--------------|-------------------------------|------------------------|
| Commercial sales | 3 | 3,059,163 | 2,044,410 |
| License income | 3 | 23,151 | 121,577 |
| Total income from commercial sales and licenses | | 3,082,314 | 2,165,987 |
| Less: Distribution cost | 3 | (26,039) | (42,043) |
| Revenue | 3 | 3,056,275 | 2,123,944 |
| Cost of sales | | (652,303) | (289,042) |
| Gross profit | | 2,403,972 | 1,834,902 |
| Other income and gains, net | 4 | 383,351 | 365,985 |
| Research and development expenses | | (1,575,054) | (1,187,690) |
| Selling and marketing expenses | | (1,436,290) | (1,001,793) |
| Administrative expenses | | (296,325) | (203,641) |
| Share of loss of a long-term equity investment — Summit Therapeutics Inc. | | (324,776) | (68,509) |
| Other expenses, net | | (164,694) | (172,087) |
| Finance costs | | (130,977) | (68,260) |
| LOSS BEFORE TAX | | (1,140,793) | (501,093) |
| Income tax expense | 5 | — | — |
| LOSS FOR THE YEAR | | (1,140,793) | (501,093) |
| OTHER COMPREHENSIVE INCOME/ (LOSS) | | | |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | | | |
| Exchange differences on translation of foreign operations | | 127,766 | (106,809) |

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|--------------|-------------------------------|------------------------|
| Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: | | | |
| Translation from functional currency to presentation currency | | (229,208) | 113,399 |
| Equity investment designated at fair value through other comprehensive income: | | | |
| Change in fair value | | 75,411 | – |
| | | <u>(153,797)</u> | <u>113,399</u> |
| OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX | | <u>(26,031)</u> | <u>6,590</u> |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | <u>(1,166,824)</u> | <u>(494,503)</u> |
| Loss attributable to: | | | |
| Owners of the parent | | (1,113,025) | (514,515) |
| Non-controlling interests | | (27,768) | 13,422 |
| | | <u>(1,140,793)</u> | <u>(501,093)</u> |
| Total comprehensive (loss)/income attributable to: | | | |
| Owners of the parent | | (1,139,056) | (507,925) |
| Non-controlling interests | | (27,768) | 13,422 |
| | | <u>(1,166,824)</u> | <u>(494,503)</u> |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | | | |
| Basic | 7 | <u>RMB(1.23) yuan</u> | <u>RMB(0.60) yuan</u> |
| Diluted | 7 | <u>RMB(1.23) yuan</u> | <u>RMB(0.60) yuan</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

| | <i>Notes</i> | 2025 | 2024 |
|---|--------------|-----------------------|----------------|
| | | <i>RMB'000</i> | <i>RMB'000</i> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 3,880,371 | 3,230,686 |
| Right-of-use assets | | 318,640 | 319,514 |
| Intangible assets | | 19,057 | 11,802 |
| Financial assets at fair value through profit or loss | | 23,327 | 16,314 |
| Equity investment designated at fair value through other comprehensive income | | 31,622 | – |
| Long-term equity investment — Summit Therapeutics Inc. | | 315,919 | 398,495 |
| Other non-current assets | | 134,234 | 86,569 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 4,723,170 | 4,063,380 |
| CURRENT ASSETS | | | |
| Inventories | | 931,616 | 706,533 |
| Trade receivables | 8 | 1,021,666 | 524,911 |
| Prepayments, other receivables and other assets | | 152,361 | 116,291 |
| Financial assets at fair value through profit or loss | | 349,213 | 425,785 |
| Cash and bank balances | | 8,822,414 | 6,918,065 |
| | | <hr/> | <hr/> |
| Total current assets | | 11,277,270 | 8,691,585 |
| CURRENT LIABILITIES | | | |
| Trade payables | 9 | 451,847 | 425,193 |
| Other payables and accruals | | 1,151,109 | 715,143 |
| Interest-bearing bank and other borrowings | | 585,668 | 535,460 |
| Lease liabilities | | 6,503 | 9,665 |
| Tax payable | | – | 1,169 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 2,195,127 | 1,686,630 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 9,082,143 | 7,004,955 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 13,805,313 | 11,068,335 |
| | | <hr/> | <hr/> |

| | <i>Notes</i> | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|---|--------------|-------------------------------|------------------------|
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank and other borrowings | | 3,954,853 | 3,406,128 |
| Contract liabilities | 3 | 572,627 | 617,632 |
| Lease liabilities | | 9,001 | 674 |
| Deferred income | | 322,725 | 290,253 |
| Deferred tax liabilities | | 150 | 174 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | 4,859,356 | 4,314,861 |
| | | <hr/> | <hr/> |
| Net assets | | 8,945,957 | 6,753,474 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 65 | 63 |
| Shares held for restricted share unit schemes | | (48,604) | (48,604) |
| Reserves | | 9,096,433 | 6,862,494 |
| | | <hr/> | <hr/> |
| | | 9,047,894 | 6,813,953 |
| | | <hr/> | <hr/> |
| Non-controlling interests | | (101,937) | (60,479) |
| | | <hr/> | <hr/> |
| Total equity | | 8,945,957 | 6,753,474 |
| | | <hr/> <hr/> | <hr/> <hr/> |

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|-------------------------|-------------------------|
| Net cash flows used in operating activities | <u>(947,628)</u> | <u>(527,615)</u> |
| Net cash flows used in investing activities | <u>(4,113,059)</u> | <u>(1,522,863)</u> |
| Net cash flows from financing activities | <u>3,458,240</u> | <u>3,389,271</u> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (1,602,447) | 1,338,793 |
| Cash and cash equivalents at beginning of year | 2,915,742 | 1,542,313 |
| Effect of foreign exchange rate changes, net | <u>(33,468)</u> | <u>34,636</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>1,279,827</u> | <u>2,915,742</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 January 2019. The address of the registered office of the Company is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries are involved in the research and development, production and sale of biopharmaceutical products.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 24 April 2020.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

| | 2025 | 2024 |
|--|-------------------------|------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Types of goods or services | | |
| Commercial sales | 3,059,163 | 2,044,410 |
| License income | 23,151 | 121,577 |
| | <hr/> | <hr/> |
| Total income from commercial sales and licenses | 3,082,314 | 2,165,987 |
| Less: Distribution cost | (26,039) | (42,043) |
| | <hr/> | <hr/> |
| Revenue | <u>3,056,275</u> | <u>2,123,944</u> |
| Timing of revenue recognition | | |
| Transferred at a point in time | 2,782,551 | 2,021,480 |
| Transferred over time | 273,724 | 102,464 |
| | <hr/> | <hr/> |
| Revenue | <u>3,056,275</u> | <u>2,123,944</u> |

Commercial sales include sales of products and provision of services. Distribution cost is relevant to the product sales, and it represents the distribution fee paid or payable by the Group to customers.

Details of contract liabilities as at 31 December 2025 and 31 December 2024 are as follows:

| | 2025 | 2024 |
|--|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| <i>Short-term advances received from customers</i> | | |
| <i>(included in other payables and accruals)</i> | | |
| Sales of products | 86,956 | 37,298 |
| <i>Long-term advances received from customers</i> | | |
| Sales of products | 572,627 | 617,632 |
| Total | 659,583 | 654,930 |

Contract liabilities include long-term advances received to supply clinical and commercial licensed compounds and/or licensed products.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

| | 2025 | 2024 |
|---------------|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Product sales | 37,298 | 14,361 |

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Revenue from license income

The performance obligation is satisfied at a point in time when the customer obtains the rights to the underlying technology. For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognises revenue at a point in time when the related sales occur.

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 1 year from delivery. Some contracts provide customers with sales rebates which give rise to variable consideration subject to constraint.

Revenue from provision of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the services, except for new customers, where payment in advance is normally required.

Other segment information

The Group is engaged in research, development, production and sale of biopharmaceutical products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

Geographical information

(a) Revenue from external customers

| | 2025 | 2024 |
|--------------------------------------|-------------------------|------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Chinese mainland | 2,700,256 | 1,878,044 |
| United States of America (the "USA") | 338,522 | 243,644 |
| Other regions | 17,497 | 2,256 |
| | <hr/> | <hr/> |
| Total revenue | <u>3,056,275</u> | <u>2,123,944</u> |

The revenue information above is based on the locations of the customers.

(b) *Non-current assets*

| | 2025 | 2024 |
|--------------------------|-------------------------|------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Chinese mainland | 4,352,294 | 3,648,541 |
| USA | 315,921 | 398,507 |
| Other regions | 6 | 18 |
| | <hr/> | <hr/> |
| Total non-current assets | <u>4,668,221</u> | <u>4,047,066</u> |

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

Revenue from the customers contributing over 10% of revenue of the Group is as follows:

| | 2025 | 2024 |
|------------|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Customer A | 360,642 | 243,644 |
| | <hr/> | <hr/> |

4. OTHER INCOME AND GAINS, NET

| | 2025 | 2024 |
|---|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Bank interest income | 281,674 | 206,381 |
| Investment income from financial products | 17,523 | 27,609 |
| Net changes in fair value of financial assets | | |
| at fair value through profit or loss | 7,011 | – |
| Government grants released* | 56,016 | 54,283 |
| Foreign exchange differences, net | – | 77,272 |
| Others | 21,127 | 440 |
| | <hr/> | <hr/> |
| Total other income and gains | <u>383,351</u> | <u>365,985</u> |

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses arising from research activities and clinical trials, award for new drug development and capital expenditure incurred on certain projects.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands or the BVI.

The subsidiary incorporated in Hong Kong was subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for corporate income tax in Chinese mainland is based on the statutory rate of 25% of the assessable profits in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries which were qualified as High and New Technology Enterprises and were subject to a preferential income tax rate of 15% for the year.

The subsidiary incorporated in the USA was subject to United States federal and California income taxes at rates of 21% and 8.84%, respectively, for the year. During the year, California income tax was provided at the rate of 8.84% on the estimated assessable profits arising in the USA.

The subsidiary incorporated in the Australia is subject to Australia income tax. Australia corporate income tax has been provided at the rate of 30% on the estimated assessable profits arising in Australia.

The income tax expense of the Group is analysed as follows:

| | 2025 | 2024 |
|---------------------|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Current | | |
| Charge for the year | 24 | – |
| Deferred | (24) | – |
| | <hr/> | <hr/> |
| Total | – | – |
| | <hr/> <hr/> | <hr/> <hr/> |

6. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2025 and subsequent to the end of the reporting period (2024: Nil).

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

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 902,864,253 (2024: 851,026,455) outstanding during the year.

For the year ended 31 December 2025 and 2024, as the Group incurred losses, no adjustment has been made to the basic loss per share amount in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amount.

The calculation of basic loss per share is based on:

| | 2025 | 2024 |
|---|---------------------------|--------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Loss | | |
| Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation | <u>(1,113,025)</u> | <u>(514,515)</u> |
| | Number of shares | |
| | 2025 | 2024 |
| Shares | | |
| Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation | <u>902,864,253</u> | <u>851,026,455</u> |

8. TRADE RECEIVABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------|-------------------------------|------------------------|
| Trade receivables | 1,027,508 | 528,792 |
| Impairment | (5,842) | (3,881) |
| | <u>1,021,666</u> | <u>524,911</u> |
| Net carrying amount | <u>1,021,666</u> | <u>524,911</u> |

The Group's trading terms with its customers are mainly on credit. The credit period is generally 45 days to 270 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables is a gross amount due from a non-controlling shareholder of a subsidiary of the Group of RMB32,641,000 (2024: RMB70,831,000), which is repayable on credit terms similar to those offered to the other customers of the Group.

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:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------|-------------------------------|------------------------|
| Within 3 months | 996,507 | 517,650 |
| 3 to 6 months | 13,707 | 6,813 |
| 6 to 9 months | 11,452 | 200 |
| 9 to 12 months | – | 145 |
| more than 1 year | – | 103 |
| | <u>1,021,666</u> | <u>524,911</u> |
| Total | <u>1,021,666</u> | <u>524,911</u> |

The movement in the loss allowance for impairment of trade receivables is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------|-------------------------------|------------------------|
| At beginning of year | 3,881 | 1,333 |
| Impairment losses, net | 1,961 | 2,548 |
| | <u>5,842</u> | <u>3,881</u> |
| At end of year | 5,842 | 3,881 |

9. TRADE PAYABLES

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

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------|-------------------------------|------------------------|
| Within 3 months | 162,623 | 181,010 |
| 3 to 6 months | 48,176 | 27,937 |
| 6 months to 1 year | 4,296 | 48,138 |
| Over 1 year | 236,752 | 168,108 |
| | <u>451,847</u> | <u>425,193</u> |
| Total | 451,847 | 425,193 |

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

| | |
|-----------------------------|---|
| “2021 RSU Scheme” | the restricted share unit scheme adopted by the Company on December 6, 2021 and amended on June 30, 2024 |
| “ASCO” | American Society of Clinical Oncology Annual Meeting |
| “Audit Committee” | audit committee of the Board |
| “Board” | board of Directors |
| “BVI” | British Virgin Islands |
| “China” or “PRC” | the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macao Special Administrative Region and Taiwan |
| “Company” | Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019 |
| “Corporate Governance Code” | Corporate Governance Code set out in Appendix C1 to the Listing Rules |
| “CSCO” | Chinese Society of Clinical Oncology Annual Meeting |
| “Director(s)” | director(s) of the Company |
| “EMA” | European Medicines Agency |
| “ESMO” | European Society for Medical Oncology |
| “FDA” | Food and Drug Administration of the United States |
| “GMP” | good manufacturing practice |

| | |
|-------------------------------|--|
| “Group,” “we,” “us” or “our” | the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong dollars” or “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “IFRS” | International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board |
| “IND” | investigational new drug or investigational new drug application, also known as clinical trial application in China |
| “Independent Third Party” | a person or entity who is not a connected person of the Company under the Listing Rules |
| “Listing Rules” | 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 |
| “Model Code” | Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules |
| “NDA” | new drug application |
| “NMPA” | the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局) |
| “NRDL” | the China National Reimbursement Drug List (中國國家醫保藥品目錄) |
| “Pre-IPO RSU Scheme” | the restricted share unit scheme adopted by the Company on August 29, 2019 and terminated on June 30, 2024 |

| | |
|-----------------------|---|
| “Prospectus” | the prospectus of the Company dated April 14, 2020 |
| “R&D” | research and development |
| “Reporting Period” | the financial year ended December 31, 2025 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “RSU(s)” | restricted share unit(s) granted under the 2021 RSU Scheme |
| “Share(s)” | ordinary share(s) with nominal value of US\$0.00001 each in the share capital of the Company |
| “Share Option(s)” | share options granted under the Share Option Scheme |
| “Share Option Scheme” | the share option scheme adopted by the Company on June 28, 2022 and amended on June 30, 2024 |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “SITC” | Society for Immunotherapy of Cancer |
| “sNDA” | supplemental new drug application |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “SUMMIT” | Summit Therapeutics Inc., a company incorporated under the law of the State of Delaware, the United States, and whose shares are listed on Nasdaq (NASDAQ: SMMT) |
| “TACE” | transcatheter arterial chemoembolization |
| “Tetrabody” | a portmanteau of the phrase “tetravalent antibody”, which refers to our proprietary technology for the design and production of innovative tetravalent bi-specific antibodies (with four antigen-binding sites in each antibody molecule) |

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| “United States” | the United States of America, its territories, its possessions and all areas subject to its jurisdiction |
| “US\$” | United States dollars, the lawful currency of the United States |
| “%” | per cent |

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

Hong Kong, March 26, 2026

As at the date of this announcement, the Board 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.