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Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION IN RELATION TO THE ASSET PURCHASE AGREEMENT

Reference is made to the announcement of Everest Medicines Limited (the "**Company**") dated 23 March 2026 (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to provide the Shareholders and potential investors of the Company with additional information in connection to the Asset Purchase Agreement and the transactions contemplated thereunder as follows.

(i) In respect of the Assigned Contracts: (a) the excluded liabilities under the License Agreement refer to the payment, performance and other obligations arising from and in connection with the clinical operation, CMC (chemistry, manufacturing and controls) activities, supply chain activities and application of NMPA PSVT approval which were engaged in or incurred by the Seller or its affiliates prior to the Closing; and (b) the ancillary agreements refer to a license and collaboration agreement, a supply agreement, an amendment to the supply agreement, a safety data exchange agreement and a quality agreement, each in respect of the Acquired Assets entered into between the Seller and the Licensor (being Milestone Pharmaceuticals (NASDAQ: MIST), a third party independent of the Company and its connected persons and their respective associates). The ancillary agreements are currently in force and are operational and compliance-related agreements that are customary for licensing arrangements in the pharmaceutical industry. The assignment of the ancillary agreements enables the Group to assume the Seller's rights, interests, claims, duties, obligations and liabilities under the existing contractual framework with the Licensor in respect of the Products, and to ensure continuity of supply, safety, quality and regulatory responsibilities between the Licensor and the licensee and enable the parties to continue to invest in the commercialization of the Products. More specifically, (a) the supply agreement sets out the commercial and operational terms on which the relevant Product, substance, materials or related supplies are manufactured and supplied by or on behalf of the Licensor for use by the licensee; (b) the safety data exchange agreement sets out the allocation of responsibilities

between the Licensor and the licensee for the exchange of safety information and compliance with applicable pharmacovigilance obligations; and (c) the quality agreement sets out the allocation of responsibilities between the Licensor and the licensee in relation to the testing, release, storage, handling and distribution of the relevant Product or materials.

(ii) The obligations of the Buyer at Closing are subject to the fulfillment, on or before the Closing as the case may be, among others, to the consent of the Licensor on the assignment of the Assigned Contracts which, as set out in the Announcement, shall be given in a written side letter, in form and substance reasonably satisfactory to the Buyer, duly executed and delivered by the Licensor, Seller and Buyer. As at the date of this announcement, such condition has been satisfied.

(iii) The ultimate beneficial owner of the Seller is Roderick Wong, MD, the managing partner and chief investment officer of RTW Investments, LP. He is also the sole director of RTW Holding Limited, which is a controlling shareholder of the Seller. He is a third party independent of the Company and its connected persons.

(iv) As set out in the Announcement, the consideration was determined taking into account (i) the status of the development of the Product; and (ii) the future prospects of the development and commercialization of the Product in the Territory, based on addressable patient population, unmet medical needs as well as discount taking into account the probability of success. In particular, the Board considered that the Product has already been approved by the U.S. Food and Drug Administration (FDA), becoming the first and only self-administered nasal spray in more than 30 years capable of converting PSVT to sinus rhythm in adults. In China, the NDA was accepted by the National Medical Products Administration on 17 January 2025 and is expected to receive approval in the third quarter of 2026. PSVT is a large and significantly underserved market in China, with an estimated 3 to 6 million patients. The Product provides an innovative on-demand treatment option that empowers patients to manage episodes anytime and anywhere. It is currently the only therapy designed for at-home self-administration to enable the acute termination of PSVT, addressing a significant unmet medical need among patients in China. The consideration was adjusted by a risk discount associated with the probability of achieving clinical developments and regulatory approvals of the Product and the potential amounts payable under the Assigned Contracts. The parties took a commercial and holistic approach in arriving at the consideration, which reflects the value of acquiring a fully operational in-licensed asset and the overall economic exposure and benefits assumed by the Company from the Asset Purchase Agreement.

By order of the Board
Everest Medicines Limited
Yifang Wu
Chairman and Executive Director

Hong Kong, 27 April 2026

As at the date of this announcement, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu, Mr. William Ki Chul Cho and Mr. Xin Sun as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.