**ALPHAMAB ONCOLOGY**
**康寧傑瑞生物製藥**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 9966)**

# VOLUNTARY ANNOUNCEMENT
# TRANSACTIONS WITH PATHOS AI FOR JSKN016

This announcement is made by Alphamab Oncology (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders (the "**Shareholders**") and potential investors of the Group about the latest business advancement of the Group.

## THE LICENSE ARRANGEMENT

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on August 3, 2026, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) ("**Jiangsu Alphamab**"), a wholly-owned subsidiary of the Company, entered into a license agreement with Pathos AI, Inc. ("**Pathos AI**") in respect of JSKN016 (the "**License Agreement**"), pursuant to which, Jiangsu Alphamab granted Pathos AI an exclusive license to research, develop, manufacture and commercialize JSKN016 in territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan (the "**Licensed Territory**").

Under the License Agreement, Jiangsu Alphamab is entitled to receive from Pathos AI (i) a non-refundable upfront payment of US$125 million, plus additional milestone payments. The total aggregate consideration is up to US$2,093 million, subject to the achievement of certain development and commercialization milestones; and (ii) tiered royalties at high-single digit to low-double digit percentage rates according to aggregate annual net sales in the Licensed Territory. Jiangsu Alphamab retains its full and exclusive rights to develop, manufacture and commercialize JSKN016 in the Chinese Mainland, Hong Kong, Macau and Taiwan. Pathos AI will develop and commercialize the licensed products in the Licensed Territory at its own cost and expense.

As part of the overall transaction, Pathos AI granted the Group a warrant (the "**Warrant**") to subscribe for shares of Pathos AI's preferred stock at the applicable per-share issue price, with an aggregate subscription price of US$62.5 million, subject to adjustment in accordance with the terms of the overall transaction. The Group has sole discretion as to whether to exercise the Warrant. If the Group elects to exercise the Warrant, the relevant investment arrangements and documents will be executed and disclosed separately.

## REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company believes that the cooperation will enable the Group to leverage Pathos AI's capabilities in precision medicine, artificial intelligence ("**AI**")-driven drug development and oncology clinical development to advance the global development and commercialization of JSKN016, while retaining the Group's sole rights in the Chinese Mainland, Hong Kong, Macau and Taiwan. The upfront payment, milestone payments and royalties provide the Group with the opportunity to realize the value of JSKN016 as its overseas development and commercialization progress. The Board considers that the License Agreement and the grant of the Warrant are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## ABOUT JSKN016

JSKN016 is an in-house developed bispecific antibody-drug conjugate ("**ADC**"), which can simultaneously target trophoblast cell surface antigen 2 ("**TROP2**") and human epidermal growth factor receptor 3 ("**HER3**") on tumor cells. JSKN016 was designed based on the Company's proprietary glycan-specific conjugation platform. After binding to TROP2 or HER3 on the surface of tumor cells, JSKN016 blocks the corresponding signaling pathways and enters the lysosome through target-mediated endocytosis, releases the cytotoxic topoisomerase I inhibitor, and then induces tumor cell death. In addition, the inhibitor can penetrate the cell membrane and enter the antigen-negative tumor cells to exert bystander effect. These effects can effectively inhibit the growth of tumor cells. JSKN016 has demonstrated excellent anti-tumor activity and safety in various solid tumors. Currently, multiple clinical studies of JSKN016 monotherapy and combination therapy in lung cancer and breast cancer have been initiated. A phase III clinical study for the treatment of triple-negative breast cancer is underway. The Phase Ib clinical study in China and the Phase I clinical study in Australia of the subcutaneous formulation of JSKN016 are both underway.

## ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in the PRC with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multi-functional protein engineering. The Company's highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, two products approved for marketing by the National Medical Products Administration of China (國家藥品監督管理局) and multiple products in phase III or pivotal clinical trial stages. The Company has developed various technologies and platforms of antibody-based therapies for oncology treatment and expertise in this regard. Benefitting from the proprietary protein engineering platforms and structure-guided molecular modeling expertise, the Company is able to create a new generation of multi-functional biological drug candidates that could potentially benefit patients globally.

## ABOUT PATHOS AI

Pathos AI is a corporation organized and existing under the laws of Delaware and a clinical-stage biotechnology company focused on precision medicine, AI-driven drug development, and the clinical development of oncology therapeutics. By combining large-scale multimodal data with proprietary AI, Pathos AI identifies patient populations most likely to benefit from novel therapies, informs clinical trial design, and accelerates high-confidence Go/No-Go decisions across its pipeline. Pathos AI is headquartered in New York City, NY. For more information, please visit www.pathos.com.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Pathos AI and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

## LISTING RULES IMPLICATIONS

The transactions contemplated under the License Agreement, including the grant of the Warrant as part of the overall licensing arrangement, are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The Company has sole discretion as to whether to exercise the Warrant, and no investment in Pathos AI is being made by the Group at this stage. The Company will comply with the applicable requirements under the Listing Rules and make further notification and announcement(s), if and when appropriate.

**Cautionary Statement required by Rule 18A.05 of the Listing Rules:** The Company cannot guarantee that it will be able to develop and/or ultimately market JSKN016 successfully.

**Shareholders and potential investors should also note that the Company has not made any decision or commitment to exercise the Warrant, and any future investment in Pathos AI may or may not proceed. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.**

By Order of the Board
**Alphamab Oncology**
**Dr. XU Ting**
*Chairman and Executive Director*

Hong Kong, August 4, 2026

*As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board and executive Director and Ms. LIU Yang as executive Director, Mr. CHO Man as non-executive Director, and Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.*