Duality Biotherapeutics, Inc.
映恩生物
(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock code: 9606)

INSIDE INFORMATION

GLOBAL RESEARCH AND DEVELOPMENT COLLABORATION AND LICENSE AGREEMENT WITH GENENTECH, INC. TO DEVELOP NEXT-GENERATION ADCS BUILT ON THE COMPANY'S DUPAC NOVEL-PAYLOAD PLATFORM

This announcement is made by Duality Biotherapeutics, Inc. (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") is pleased to announce that, on August 27 2026, the Company entered into a collaboration and license agreement (the "**Collaboration Agreement**") with Genentech, Inc. ("**Genentech**"), a member of the Roche Group, to develop next-generation antibody-drug conjugates ("**ADC(s)**") built on the Company's proprietary DualityBio Unique Payload Antibody Conjugate ("**DUPAC**") platform, targeting certain oncology indications. Under the terms of the Collaboration Agreement, the Company will lead discovery and early global clinical development for the collaboration programs. Genentech will obtain an exclusive worldwide license to the resulting collaboration ADCs, and upon completion of Phase 1a clinical development, Genentech will assume sole responsibility for further clinical development and commercialization.

Pursuant to the Collaboration Agreement, the Company will receive an upfront payment of US$45 million and will be eligible to receive potential development, regulatory and commercial milestone payments of up to an aggregate of more than US$1 billion across all collaboration programs. In addition, the Company will be entitled to receive tiered royalty payments on annual net sales of approved products arising from the collaboration.

To the best knowledge and belief of the Company, Genentech and its shareholders are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE COLLABORATION AGREEMENT

The Board believes that the Collaboration Agreement will allow the Company to address a growing unmet medical need for patients whose tumors are resistant or refractory to the payload class underlying currently approved ADCs. The Company built DUPAC, a family of novel-mechanism payloads designed to overcome payload resistance, to address this challenge and to enable each ADC program to expand the breadth of the underlying tumor biology. By combining the Company's payload innovation and early-stage global clinical development capabilities with Genentech's deep oncology expertise and worldwide development reach, the collaboration will allow the parties to advance the collaboration programs with greater speed and scale and bring differentiated medicines to more patients around the world.

ABOUT DUPAC

DUPAC is the Company's proprietary platform for ADC payloads with novel mechanisms of action, and is one of four ADC technology platforms developed by the Company, alongside DITAC, DIMAC and DIBAC. DUPAC encompasses several payloads, including DUP5, DUP9 and DUP10, each acting through a distinct antitumor mechanism. Preclinical data on DUP5-based ADCs and DUP9-based ADCs, including activity in tumor models relatively insensitive to topoisomerase inhibitor payloads and non-human primate tolerability, have been presented at multiple medical conferences, including AACR 2025 (Abstract 5454), AACR-NCI-EORTC International Conference 2025 (Abstract B129 and Abstract B130), and AACR 2026 (Abstract 2657).

Cautionary Statement as required by Rule 18A.05 of the Listing Rules: There is no assurance that the Company will ultimately develop, market and/or commercialize its core products successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, August 27, 2026

As at the date of this announcement, the board of directors of the Company comprises (i) Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Dr. HUA Haiqing as executive directors; (ii) Mr. CAI Zhiyang and Dr. YU Tao as non-executive directors; and (iii) Mr. XIE Dong, Mr. GAO Fengyong and Ms. CHUAI Shuyin as independent non-executive directors.