Shandong Boan Biotechnology Co., Ltd.
山东博安生物技术股份有限公司

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

(Stock Code: 6955)

VOLUNTARY ANNOUNCEMENT

CDE APPROVAL OF IND APPLICATION FOR BA1203 (A MASKED ANTI-PD-1/IL-2 FUSION PROTEIN)

The board of directors (the "**Board**") of Shandong Boan Biotechnology Co., Ltd. (the "**Company**") announces that China's Center for Drug Evaluation ("**CDE**") of the National Medical Products Administration (NMPA) has cleared the Investigational New Drug ("**IND**") application for BA1203, a PD-1/IL-2 antibody-cytokine prodrug intended to be developed for the treatment of multiple types of solid tumors. To the knowledge of the Company, BA1203 is the world's only PD-1/IL-2 molecule that combines high activity at the IL-2α receptor with an IL-2 masking design and PD-1-blocking activity.

Immuno-oncology ("**IO**") therapies, represented by PD-1/PD-L1 inhibitors, have become a cornerstone of treatment for malignancies. However, a significant proportion of patients still experience primary non-response, recurrence or resistance. Previous meta-analyses have shown that PD-1/PD-L1 inhibitor monotherapy achieves an overall objective response rate ("**ORR**") of approximately 20%, with response rates varying significantly across tumor types and patient populations with different levels of PD-L1 expression. These findings underscore the significant unmet clinical needs that remain with existing immunotherapies.

IL-2 is a key cytokine that promotes T-cell proliferation and functional recovery. However, traditional IL-2 therapies are limited by a narrow therapeutic window, non-selective activation of peripheral immune cells and the risk of systemic toxicity. Achieving targeted delivery and selective activation of IL-2 within the tumor microenvironment ("**TME**") has become a key focus of next-generation IO therapies.

As a next-generation IO drug candidate independently developed by the Company, BA1203 combines the mechanisms of action of a PD-1 antibody and an IL-2 cytokine, aiming to achieve immune checkpoint blockade and localized immune activation within the TME simultaneously. Through its IL-2 masking prodrug design, BA1203 is intended to selectively

activate IL-2 within the TME while maintaining lower IL-2 activity in peripheral tissues, thereby enhancing local antitumor immunity and reducing the risk of systemic toxicity. The molecule also incorporates a high-affinity, bivalent PD-1-targeting design that strengthens checkpoint blockade and facilitates the precise delivery of IL-2 to PD-1-positive tumor-infiltrating T cells. In addition, BA1203 features a symmetric molecular structure, which helps improve molecular stability and the controllability of the manufacturing process.

Preclinical studies have shown that BA1203 demonstrates excellent antitumor activity, significantly outperforming existing PD-1/PD-L1 inhibitors across multiple tumor models in which such checkpoint inhibitors showed low or no response. In tumor-bearing mouse models, BA1203 demonstrated superior efficacy compared to competitors in the same class and exhibited a favorable safety profile characterized by tumor-dependent activation, with low peripheral toxicity alongside enhanced local immune activation within tumors. BA1203 also demonstrated excellent tolerability in cynomolgus monkey studies.

Following this IND clearance, the Company plans to conduct a multicenter, open-label Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of BA1203 in patients with advanced solid tumors. The study is designed to further validate BA1203's advantages in efficacy and safety, explore its development as a monotherapy and in combination regimens, and fully realize its differentiated therapeutic potential in PD-1 target binding, immune pathway blockade and TME immune activation.

By Order of the Board
Shandong Boan Biotechnology Co., Ltd.
Jiang Hua
Chairlady, Chief Executive Officer and Executive Director

Yantai, the People's Republic of China, 14 September 2026

As at the date of this announcement, the executive directors of the Company are Ms. Jiang Hua and Mr. Wang Shenghan; the non-executive directors of the Company are Mr. Liu Yuanchong, Ms. Li Li and Mr. Li Shixu; and the independent non-executive directors of the Company are Professor Shi Luwen, Mr. Dai Jixiong and Dr. Yu Jialin.