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Suzhou Ribo Life Science Co., Ltd.

蘇州瑞博生物技術股份有限公司

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

(Stock Code: 6938)

DISCLOSEABLE AND CONNECTED TRANSACTION

ACQUISITION OF THE REMAINING 49.71% SHAREHOLDING IN A SUBSIDIARY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE; AND

PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



AGREEMENT REGARDING EXCHANGE OF SHARES

The Board is pleased to announce that on October 16, 2026, the Company entered into the Agreement Regarding Exchange of Shares with the Minority Shareholders, pursuant to which, the Company has conditionally agreed to acquire, and the Minority Shareholders have severally and conditionally agreed to sell, the Target Shares, representing in aggregate 49.71% of the total issued shares of the Target Company, resulting in the Company holding 100% interest in the Target Company, subject to and on the terms and conditions of the Agreement Regarding Exchange of Shares.

As of the date of this announcement, the Company held approximately 50.29% of the total issued shares of the Target Company. Upon Closing, the Target Company will become a wholly-owned subsidiary of the Company.

The Transaction shall be executed through a share swap between the Company and the Minority Shareholders. Each Minority Shareholder shall receive fifteen (15) Consideration Shares for each Target Share transferred by such Minority Shareholder to the Company in connection with the Transaction. The 14,087,085 Consideration Shares represent in aggregate approximately 8.26% of the total issued Shares as at the date of this announcement and in aggregate approximately 7.63% of the total issued Shares as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares during the period from the date of this announcement to the allotment and issue of the Consideration Shares).

SPECIFIC MANDATE

The Directors will seek a specific mandate from the Independent Shareholders for the allotment and issue of the Consideration Shares to the Minority Shareholders at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

LISTING RULES IMPLICATIONS

Discloseable Transaction

As one or more of the applicable percentage ratios in respect of the Transaction exceeds 5% but all of them are less than 25%, the Transaction constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction

As at the date of this announcement, Erik Selin Fastigheter AB held 32.65% of the total issued shares of the Target Company and is accordingly a substantial shareholder of the Target Company, a non-wholly owned subsidiary of the Company, and thus constitutes a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Adstella and LMG were owned as to 37.52% and 100%, respectively, by Dr. Gan, our executive Director, and each of Adstella and LMG is accordingly an associate of Dr. Gan and thus constitutes a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, each acquisition of the Target Shares by the Company from Erik Selin Fastigheter AB, Adstella and LMG, and the corresponding allotment and issue of Consideration Shares to each of them as consideration, constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. As the Consideration Shares are to be allotted and issued to connected persons of the Company and none of the exemptions for issues of new securities under Rule 14A.92 of the Listing Rules is applicable, each such transaction is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Erik Selin Fastigheter AB, Dr. Gan and their respective associates shall abstain from voting on the proposed resolution(s) to approve the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder at the EGM to be held by the Company.

GENERAL

The Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate) will be considered and, if thought fit, approved, at the EGM.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping, has been established to advise the Independent Shareholders in relation to the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate).

Gram Capital has been appointed to advise the Independent Board Committee and Independent Shareholders in respect of the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate).

A circular containing, among other things, (i) further details of the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate); (ii) the recommendations of the Independent Board Committee in relation to the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate); (iii) a letter of advice from the Independent Financial Adviser in relation to the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate); (iv) the details of the Proposed Amendments; (v) the notice convening the EGM; and (vi) other information in relation to the EGM and as otherwise required under the Listing Rules, will be published and/or dispatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. As the Company requires additional time to prepare and finalize certain information for inclusion in the circular, it will publish and dispatch the circular to the Shareholders on or before December 4, 2026.

The Closing is conditional upon the fulfilment or (if applicable) waiver of the conditions set out under the paragraph headed “Conditions Precedent” in this announcement, which may or may not be fulfilled. Accordingly, the Transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the H Shares and other securities of the Company.

INTRODUCTION

The Board is pleased to announce that on October 16, 2026, the Company entered into the Agreement Regarding Exchange of Shares with the Minority Shareholders, pursuant to which, the Company has conditionally agreed to acquire, and the Minority Shareholders have severally and conditionally agreed to sell, the Target Shares, representing in aggregate 49.71% of the total issued shares of the Target Company, resulting in the Company holding 100% interest in the Target Company, subject to and on the terms and conditions of the Agreement Regarding Exchange of Shares.

Principal terms of the Agreement Regarding Exchange of Shares are set out as follows:

AGREEMENT REGARDING EXCHANGE OF SHARES

Date

October 16, 2026

Parties

- (i) the Company; and
- (ii) the Minority Shareholders, comprising Erik Selin Fastigheter AB, NSC, Adstella and LMG.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, NSC and its ultimate beneficial owners are Independent Third Parties. Erik Selin Fastigheter AB holds 32.65% in the Target Company, being its substantial shareholder, and thus constitutes a connected person of the Company. Adstella and LMG were owned as to 37.52% and 100%, respectively, by Dr. Gan, our executive Director, and each of Adstella and LMG is accordingly an associate of Dr. Gan and thus constitutes a connected person of the Company.

Subject Matter to be Acquired

The Company has conditionally agreed to acquire, and the Minority Shareholders have severally and conditionally agreed to sell, the Target Shares held by such Minority Shareholders, representing in aggregate 49.71% shareholding in the Target Company.

Upon Closing, the Target Company will become a wholly-owned subsidiary of the Company.

Consideration and Consideration Shares

The Transaction shall be executed through a share swap between the Company and the Minority Shareholders. Each Minority Shareholder shall receive fifteen (15) Consideration Shares for each Target Share transferred by such Minority Shareholder to the Company in connection with the Transaction. The Consideration for the Transaction under the Agreement Regarding Exchange of Shares will be settled by the allotment and issue of 14,087,085 Consideration Shares by the Company to the Minority Shareholders. The Consideration payable to each Minority Shareholder shall be settled at Closing by the allotment and issue of Consideration Shares, credited as fully paid up, with details as follows:

No.	Minority Shareholder	Target Shares Held	% Shareholding in Target Company	Consideration Shares to be Allotted and Issued
Minority Shareholder who is an Independent Third Party				
(i)	NSC	19,277	1.02%	289,155
Minority Shareholders who are connected persons of the Company				
(ii)	Erik Selin Fastigheter AB	616,862	32.65%	9,252,930
(iii)	Adstella	178,125	9.43%	2,671,875
(iv)	LMG	124,875	6.61%	1,873,125

The 14,087,085 Consideration Shares represent in aggregate approximately 8.26% of the total issued Shares as at the date of this announcement and in aggregate approximately 7.63% of the total issued Shares as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares during the period from the date of this announcement to the allotment and issue of the Consideration Shares). The Transaction would be conducted by way of a share-for-share exchange, the terms of which were determined after arm's length negotiations.

The Consideration was determined on an arm's length basis between the Company and the Minority Shareholders. The Directors (excluding the independent non-executive Directors, who shall provide their views in the letter from the Independent Board Committee in the circular after taking into account the advice of Gram Capital) consider that the Consideration is fair and reasonable.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the Company and the Minority Shareholders with reference to, among others: (i) the appraised value of 100% equity interest in the Target Company on the Valuation Date (the "**Appraised Value**") of SEK1,997,265,000 (equivalent to approximately HK\$1,610.43 million at the exchange rates published by the People's Bank of China on June 30, 2026), of which 49.71% is equivalent to approximately HK\$800.54 million; (ii) market value of 14,087,085 Consideration Shares based on the closing price of HK\$50.60 per H Share on the date of the Agreement, the average closing price of HK\$51.96 per H Share for the five consecutive trading days immediately preceding the date of this announcement and the average closing price of HK\$54.39 per H Share for the 30 consecutive trading days immediately preceding the date of this announcement, representing a discount of approximately 10.96%, 8.57% and 4.29%, respectively, to HK\$56.83 per Consideration Shares (calculated by dividing HK\$800.54 million to 14,087,085 Consideration Shares); (iii) the business development and future prospects of the Target Company; and (iv) the reasons for and benefits of the Transaction as stated under the section headed "Reasons for and Benefits of the Transaction" in this announcement. Full particulars of the Valuation Report are set out in Appendix I to this announcement.

Conditions Precedent

Closing of the Transaction under the Agreement Regarding Exchange of Shares is conditional upon the fulfilment or, where applicable, waiver of the following conditions:

- (i) the requisite approval of the Independent Shareholders of the Company having been obtained at a general meeting of the Company by way of poll for the Transaction and the allotment and issue of the Consideration Shares, in accordance and in compliance with the Listing Rules and the Articles of Association;
- (ii) the board of directors and/or shareholders (if required and as applicable) of each of the Minority Shareholders having approved the Transaction and the transactions contemplated thereunder (where applicable);
- (iii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares and such listing and permission not subsequently having been revoked prior to Closing;

- (iv) all necessary approvals and clearances from all relevant PRC regulatory authorities (other than the CSRC Filings) in connection with the Transaction having been obtained, such approvals and clearances not materially conflicting with or altering the terms of the Agreement Regarding Exchange of Shares and not imposing any material adverse conditions on any party;
- (v) the warranties given by each party under the Agreement Regarding Exchange of Shares remaining true and accurate in all material respects and not misleading in any material respect as of the Closing Date by reference to the facts and circumstances subsisting as at the Closing Date; and
- (vi) there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or cause a material adverse change in, the general affairs, management, financial position, business prospects or conditions (whether financial, operational, legal, regulatory or otherwise) of the Target Company or the Company.

Conditions (v) and (vi) above are waivable in whole or in part by the written agreement of all parties. Conditions (i), (ii), (iii) and (iv) are non-waivable. If the Conditions Precedent have not been satisfied or waived on or before the Long Stop Date, any party may terminate the Agreement Regarding Exchange of Shares by written notice to the other parties, provided that such terminating party is not in material breach of its obligations under the Agreement Regarding Exchange of Shares. Upon such termination, no party shall have any further liability under the Agreement Regarding Exchange of Shares, save for any rights or liabilities that have accrued prior to termination. As of the date of this announcement, none of the above conditions has been fulfilled.

Closing

Subject to the satisfaction (or, in respect of Conditions Precedent set out in paragraphs (v) to (vi) under the paragraph headed “Conditions Precedent” only, waiver in accordance with the Agreement Regarding Exchange of Shares) of all the Conditions Precedent, Closing shall take place on the date falling five (5) Business Days after the date on which the last of Conditions (i) to (iv) has been satisfied, or such other date as the parties to the Agreement Regarding Exchange of Shares may agree in writing (the “**Closing Date**”). The Company shall promptly notify the Minority Shareholders in writing upon the satisfaction of all of Conditions (i) to (iv), and such notice shall specify the Closing Date.

Lock-up Undertaking by the Minority Shareholders in Respect of the Consideration Shares

Each Minority Shareholder agrees, covenants with and undertakes to the Company that, without the prior written consent of the Company, such Minority Shareholder will not, at any time during the period of twelve (12) months from the Closing Date, (i) dispose of any Consideration Shares; or (ii) enter into any transactions with the same economic effect as any aforesaid transactions, except for any transfer of Consideration Shares to a wholly-owned subsidiary in accordance with the Agreement Regarding Exchange of Shares.

VALUATION AND PROFIT FORECAST

As the Valuer adopted the asset-based approach to estimate the fair value of the Target Company as set out in the Valuation Report, among which discounted cash flow method was applied in the evaluation of certain intangible assets which constitutes a profit forecast under Rule 14.61 of the Listing Rules, full particulars of the Valuation Report including, among others, the valuation method, the assumptions and the parameters is set out in Appendix I to this announcement.

The report on the calculations of the discounted future cash flows of certain intangible assets, as set out in the Valuation Report, has been issued by Ernst & Young, the Reporting Accountants of the Company. The report from Ernst & Young is set out in Appendix II to this announcement.

Having examined and reviewed the following factors, including but not limited to the valuation method, assumptions and the parameters adopted by the Valuer in its preparation of the Valuation Report, and considering that the Target Company is at an early growth and expansion stage, the Directors consider that the asset-based approach (which applies discounted cash flow method to certain intangible assets) is an appropriate valuation method and that the fair value of the Target Company as set out in the Valuation Report is a fair and reasonable basis for the determination of the Consideration. The Board has also confirmed that the above-mentioned profit forecast was made after due and careful enquiry, and the letter from the Board regarding the profit forecast of the Target Company is set out in Appendix III to this announcement. The following are the qualifications of each expert whose conclusion or advice is contained in this announcement:

Name	Qualification	Date of conclusion or advice
Ernst & Young	Certified Public Accountants	October 19, 2026
JZ (Shanghai) Assets Appraisal Co., Ltd. (金證(上海)資產評估有限公司)	Valuer	October 16, 2026

As at the date of this announcement, each of the experts has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of its letter of advice/report and references to its name in the form and context in which it appears.

As at the date of this announcement, as far as the Directors are aware, each of the experts:

- (i) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group; and
- (ii) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e., December 31, 2025), acquired by or disposed of or leased to or are proposed to be acquired by or disposed of or leased to any member of the Group.

EFFECT OF THE CONSIDERATION SHARES ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after the Closing and the allotment and issue of the Consideration Shares in full as contemplated under the Transaction (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Closing and the allotment and issue of the Consideration Shares in full):

Name of Shareholder	As at the date of this announcement		Immediately after Closing and the allotment and issue of the Consideration Shares in full	
	<i>Number and class of Shares held</i>	<i>Approximate percentage of shareholding in the total share capital of the Company⁽²⁾</i>	<i>Number and class of Shares held</i>	<i>Approximate percentage of shareholding in the total share capital of the Company⁽²⁾</i>
Single Largest Group of Shareholders	40,139,267 H Shares	23.53%	40,139,267 H Shares	21.74%
Dr. Gan ⁽¹⁾	20,000 H Shares	0.01%	4,565,000 H Shares	2.47%
– Adstellia ⁽¹⁾	–	–	2,671,875 H Shares	1.45%
– LMG ⁽¹⁾	–	–	1,873,125 H Shares	1.01%
Erik Selin Fastigheter AB	1,342,000 H Shares	0.79%	10,594,930 H Shares	5.74%
NSC	–	–	289,155 H Shares	0.16%
Other shareholders	129,053,643 H Shares	75.67%	129,053,643 H Shares	69.89%
Total	170,554,910 H Shares	100.00%	184,641,995 H Shares	100.00%

Notes:

- (1) Adstellia is owned by Dr. Gan as to 37.52% and LMG is wholly owned by Dr. Gan.
- (2) The percentages have been rounded up to the nearest two decimal places and any differences between the totals and sums of amounts listed in the table is due to rounding.

GENERAL INFORMATION OF THE PARTIES

Information of the Company

The Company was established in the PRC on January 18, 2007 and converted into a joint stock company with limited liability on August 14, 2020, and the H Shares were listed on the Stock Exchange on January 9, 2026 (stock code: 6938). The Company is a clinical-stage biopharmaceutical company specializing in the R&D of oligonucleotide therapeutics, with a primary focus on small interfering RNA (“siRNA”) drugs.

Information of the Minority Shareholders

Erik Selin Fastigheter AB

Erik Selin Fastigheter AB is registered as a private limited liability company in Sweden on March 15, 1999. Erik Selin Fastigheter AB is primarily engaged in property ownership, management, and development, generating income mainly from rental operations. In addition to its property activities, it holds significant financial investments in various listed companies across multiple sectors (notably a large stake in Fastighets AB Balder, one of the largest real-estate groups in the Nordics). Its core geographical market is Sweden, with indirect exposure to other markets through its listed holdings. Erik Selin is the ultimate beneficial owner as well as the sole shareholder in Erik Selin Fastigheter AB. Erik Selin is an experienced investor with a long track record of participating in public equity markets, including sizeable cornerstone and strategic investments in listed companies. His investment approach usually emphasizes disciplined capital allocation, long-term value creation, demonstrating relevant expertise for supporting companies in IPOs and providing stable anchor investment backing. Erik Selin is also the founder, executive chair of the board and controlling owner of Fastighets AB Balder.

NSC

NSC is registered as a private limited liability company in Sweden on December 16, 2021, which is wholly owned by Jacob Torell, an Independent Third Party.

Adstella

Adstella is registered as a private limited liability company in Sweden on September 28, 2022, which was established for the purpose of implementing the share incentive scheme of the Target Company. The share incentive scheme of the Target Company is not subject to the provisions of Chapter 17 of the Listing Rules as the Target Company is not a principal subsidiary of the Company under Rule 17.14 of the Listing Rules. As of the date of this announcement, Dr. Gan, an executive Director of the Company, held 37.52% of shares and no other shareholders held more than 30% equity interest herein.

LMG

LMG is registered as a private limited liability company in Sweden on October 29, 2024, which is wholly owned by Dr. Gan, our executive Director.

Original Acquisition Costs of the Target Shares

As at the date of this announcement, the Target Company was held by the Company, Erik Selin Fastigheter AB, Adstella, Dr. Gan (through LMG) and NSC as to 50.29%, 32.65%, 9.43%, 6.61% and 1.02%, respectively. The original acquisition costs of the Target Shares held by the Minority Shareholders who are connected persons of the Company were as follows: (i) the 32.65% shareholding held by Erik Selin Fastigheter AB, acquired through a subscription pursuant to a share subscription agreement dated June 13, 2025 at a subscription price of US\$32,000,000; (ii) the 9.43% shareholding held by Adstella, acquired through a subscription at par value at an aggregate consideration of SEK178,125; and (iii) the 6.61% shareholding held by LMG (wholly owned by Dr. Gan), acquired through a series of subscriptions at par value at an aggregate consideration of SEK124,875. The above acquisition costs represent the historical costs incurred by the relevant connected persons in acquiring their respective interests in the Target Company.

Information of the Target Company

The Target Company, Ribocure Pharmaceuticals AB is a clinical-stage biotechnology company organised under the laws of Sweden in February 2022. As at the date of this announcement, the Target Company is held as to 50.29% by the Company and is a subsidiary of the Company. Upon Closing, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will remain consolidated into the financial results of the Group after the Transaction. The Target Company serves as the international R&D center of the Company and is principally engaged in the global clinical development and translational research of oligonucleotide therapeutics, with a particular focus on siRNA drugs targeting cardiovascular, metabolic, hepatic, renal and neurodegenerative diseases. The Target Company currently has five projects at the drug discovery and pre-clinical stages, two of which have advanced to the IND-enabling stage, and two major out-licensing collaborations.

Set out below is the unaudited financial information of the Target Company for the two financial years ended December 31, 2024 and 2025, prepared in accordance with IFRS Accounting Standards:

	For the year ended December 31,	
	2024	2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>SEK</i>	<i>SEK</i>
Total assets	104,043,786	420,166,918
Net assets	45,659,538	345,623,287
Net profit/(loss) before tax	9,147,295	(11,293,242)
Net profit/(loss) after tax	7,262,953	(11,293,242)

REASONS FOR AND BENEFITS OF THE TRANSACTION

Obtaining 100% ownership of the Target Company

The Target Company is the platform through which the Group conducts the R&D of siRNA therapeutics, and the Company currently owns 50.29% of its issued shares. While the financial results of the Target Company are already consolidated into the financial results of the Group, approximately 49.71% of the economic interest in the Target Company is presently attributable to non-controlling interests. Upon Closing, the Company's ownership of the Target Company will increase from 50.29% to 100%, such that the Group will be entitled to the entire economic interest in the Target Company and to the full value of its pipeline as that pipeline advances, without any further attribution to non-controlling interests. The Directors consider that securing full ownership at the current stage of the Target Company's development, rather than after further value has been realised, allows the Company to advance its strategic development in siRNA therapeutics on more favourable terms.

Increasing the Company's capitalization and liquidity

The Consideration will be settled entirely by the allotment and issue of new H Shares to the Minority Shareholders rather than in cash, which allows the Company to complete the Transaction while preserving its cash resources for the R&D and clinical advancement. The Company's issued share capital will be increased by 14,087,085 H Shares, representing approximately 8.26% of the issued Shares as at the date of this announcement, thereby broadening the Company's shareholder base. The Transaction is expected to enhance the Company's overall market capitalization, improve the capital market's recognition of the Group's value and improve the liquidity of the H Shares over the long term.

Streamlining of governance structure and aligning the interests of all the Shareholders

Following Closing, the Target Company will cease to have any shareholder other than the Company, and the Company will no longer be required to accommodate separate shareholder interests at the Target Company level in the governance of its siRNA business. At the same time, the Transaction allows the Minority Shareholders, including certain management members and employees of the Target Company holding their interests through Adstella, the holding vehicle established for the purpose of implementing the share incentive scheme of the Target Company, to exchange their interests in an unlisted entity for H Shares, so that their returns will be derived from the performance of the Group as a whole rather than from a single unlisted subsidiary, and their investment value may be realised through a listed platform with enhanced liquidity. The interests of the Minority Shareholders will therefore be aligned with those of all the Shareholders, and each Minority Shareholder has further undertaken not to dispose of any of its Consideration Shares during the period of twelve (12) months from the Closing Date. For further details, please refer to the section headed “Lock-up Undertaking by the Minority Shareholders in Respect of the Consideration Shares” in this announcement.

Simplifying investment and operational management decisions

Upon the Company obtaining 100% ownership of the Target Company, the Company will be able to simplify its investment, debt financing and operational management decision-making processes, without the need to obtain Minority Shareholders approvals at the Target Company level or otherwise to coordinate with Minority Shareholders. This will allow the Group to allocate funding and other resources among its members, and to take decisions on the development, partnering and commercialisation of the Target Company’s pipeline, more efficiently and on a Group-wide basis. Taking the above matters together, the Directors consider that the Transaction supports the Company’s strategic development in siRNA therapeutics and is in the interests of the Company and the Shareholders as a whole.

OPINION FROM THE BOARD

As Dr. Gan has a material interest in the Transaction, Dr. Gan has abstained from voting on the Board resolution approving the Transaction. Save as disclosed above, none of the Directors has any material interest in the Transaction.

The Directors (excluding the independent non-executive Directors, who shall provide their views in the letter from the Independent Board Committee in the circular after taking into account the advice of Gram Capital) are of the view that the terms of the Transaction are fair and reasonable, and the Transaction is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

SPECIFIC MANDATE

The Directors will seek a specific mandate from the Independent Shareholders for the allotment and issue of the Consideration Shares to the Minority Shareholders at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

APPLICATION FOR LISTING OF THE CONSIDERATION SHARES

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued pursuant to the Agreement Regarding Exchange of Shares, shall (i) be credited as fully paid; (ii) rank pari passu in all respects with the other H Shares in issue on the Closing Date, including the right to receive all dividends and distributions declared, made or paid on or after the Closing Date; and (iii) be free from all Encumbrances and together with all rights attaching thereto.

LISTING RULES IMPLICATIONS

Discloseable Transaction

As one or more of the applicable percentage ratios in respect of the Transaction exceeds 5% but all of them are less than 25%, the Transaction constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction

As at the date of this announcement, Erik Selin Fastigheter AB held 32.65% of the total issued shares of the Target Company and is accordingly a substantial shareholder of the Target Company, a non-wholly owned subsidiary of the Company, and thus constitutes a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Adstella and LMG were owned as to 37.52% and 100%, respectively, by Dr. Gan, our executive Director, and each of Adstella and LMG is accordingly an associate of Dr. Gan and thus constitutes a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, each acquisition of the Target Shares by the Company from Erik Selin Fastigheter AB, Adstella and LMG, and the corresponding allotment and issue of Consideration Shares to each of them as consideration, constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. As the Consideration Shares are to be allotted and issued to connected persons of the Company and none of the exemptions for issues of new securities under Rule 14A.92 of the Listing Rules is applicable, each such transaction is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Erik Selin Fastigheter AB, Dr. Gan and their respective associates shall abstain from voting on the proposed resolution(s) to approve the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder at the EGM to be held by the Company.

PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In connection with the allotment and issue of the Consideration Shares, the total issued Shares of the Company shall increase from 170,554,910 Shares to 184,641,995 Shares and the registered capital shall increase from RMB170,554,910 to RMB184,641,995 accordingly. The Board proposed to make corresponding amendments to its Articles of Association to reflect such change of registered capital, together with certain other minor amendments to align with the applicable laws and regulations. The amended Articles of Association will take effect upon approval by the EGM.

GENERAL

The Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate) will be considered and, if thought fit, approved, at the EGM.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping, has been established to advise the Independent Shareholders in relation to the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate).

Gram Capital has been appointed to advise the Independent Board Committee and Independent Shareholders in respect of the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate).

A circular containing, among other things, (i) further details of the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate); (ii) the recommendations of the Independent Board Committee in relation to the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate); (iii) a letter of advice from Independent Financial Adviser in relation to the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate); (iv) the details of the Proposed Amendments; (v) the notice convening the EGM; and (vi) other information in relation to the EGM and as otherwise required under the Listing Rules, will be published and/or dispatched by the Company to the Shareholders in accordance with the requirements of the Listing Rules. As the Company requires additional time to prepare and finalize certain information for inclusion in the circular, it will publish and dispatch the circular to the Shareholders on or before December 4, 2026.

Closing of the Transaction is conditional upon the fulfilment or (if applicable) waiver of the conditions set out under the paragraph headed “Conditions Precedent” in this announcement, which may or may not be fulfilled. Accordingly, the Transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the H Shares and other securities of the Company.

DEFINITIONS

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

“associate(s)”; “connected person(s)”; “controlling shareholder(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
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“Adstella”	Adstella Holding AB, a private limited liability company incorporated in Sweden, which is owned as to 37.52% by Dr. Gan
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“Agreement Regarding Exchange of Shares” or “Agreement”	the agreement regarding exchange of shares dated October 16, 2026 entered into between the Company and the Minority Shareholders in relation to the Transaction
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board of Directors” or “Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm, Sweden, Hong Kong and Mainland China
“Company”	Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6938)
“Closing”	the completion of the Transaction in accordance with the terms and conditions of the Agreement Regarding Exchange of Shares
“Closing Date”	has the meaning described ascribed to is under the section headed “Agreement Regarding Exchange of Shares—Closing” to this announcement
“Conditions Precedent”	the conditions precedent to Closing as set out in the Agreement Regarding Exchange of Shares and summarised under the paragraph headed “Conditions Precedent” in this announcement
“Consideration”	the Consideration Shares as the payment from the Company to the Minority Shareholders for the Transaction under the Agreement Regarding Exchange of Shares
“Consideration Shares”	an aggregate of 14,087,085 new H Shares to be allotted and issued by the Company to the Minority Shareholders as payment of the Consideration
“CSRC Filings”	the filing report in relation to the Transaction and any relevant supporting materials (including any amendments, supplements and/or modifications thereof) required to be submitted to the China Securities Regulatory Commission pursuant to applicable PRC laws and regulations
“Director(s)”	the director(s) of the Company
“Dr. Gan”	Dr. GAN Liming (甘黎明), an executive Director and the ultimate controller of each of Adstella and LMG
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, to approve, among other things, the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate)

“Encumbrance(s)”	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect
“Erik Selin Fastigheter AB”	Erik Selin Fastigheter Aktiebolag, a private limited liability company registered in Sweden on March 15, 1999, the sole shareholder and ultimate beneficial owner of which is Erik Selin
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	IFRS Accounting Standards issued and/or adopted by the International Accounting Standards Board from time to time
“Independent Board Committee”	the independent committee of the Board, comprising all of the independent non-executive Directors, namely Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping, established to advise the Independent Shareholders in connection with the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate)
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate)
“Independent Shareholders”	Shareholders who are not required to abstain under the Listing Rules from voting at the EGM on the resolution(s) approving the Agreement Regarding Exchange of Shares and the transactions contemplated thereunder (including the Transaction and the issue of Consideration Shares under the Specific Mandate)
“Independent Third Party(ies)”	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are not a connected person(s) of the Company (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LMG”	LMG Invest AB, a private limited liability company incorporated in Sweden, the ultimate beneficial owner of which is Dr. Gan

“Long Stop Date”	June 30, 2027, or such other date as may be agreed by the parties to the Agreement Regarding Exchange of Shares in writing
“Minority Shareholder(s)”	Erik Selin Fastigheter AB, NSC, Adstella and LMG, and each a “Minority Shareholder”
“NSC”	Next Step Capital AB (formerly known as “Co Activate AB”), a private limited liability company incorporated in Sweden, which is an Independent Third Party
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the amendments to be made to the Articles of Association to reflect the change of registered capital due to the Transaction, together with certain other minor amendments to align with the applicable laws and regulations
“R&D”	research and development
“Reporting Accountants”	Ernst & Young, Certified Public Accountants, the auditor of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SEK”	Swedish krona, the lawful currency of Sweden
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the H Shares of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Specific Mandate”	the specific mandate proposed to be granted to the Directors by the Independent Shareholders at the EGM to allot and issue the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Single Largest Group of Shareholders”	refers to Dr. LIANG Zicai (梁子才), Dr. ZHANG Hongyan (張鴻雁), Kunshan Ruikong Enterprise Management Consulting L.P. (昆山瑞控企業管理諮詢合夥企業(有限合夥)), Kunshan Ruiman Enterprise Management Consulting L.P. (昆山瑞曼企業管理諮詢合夥企業(有限合夥)), Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe and Kunshan Ruiji Enterprise Management Consulting L.P. (昆山瑞技企業管理諮詢合夥企業(有限合夥)) and Kunshan Ruixing Enterprise Management Consulting L.P. (昆山瑞興企業管理諮詢合夥企業(有限合夥)), details of which are set out in the section headed “Relationship with our Single Largest Group of Shareholders” in the prospectus of the Company dated December 31, 2025
“Target Company”	Ribocure Pharmaceuticals AB, a private limited liability company incorporated in Sweden on February 18, 2022, which is held as to 50.29% by the Company and 49.71% by the Minority Shareholders as at the date of this announcement and is a non-wholly owned subsidiary of the Company
“Target Shares”	an aggregate of 939,139 shares of the Target Company held by the Minority Shareholders, representing approximately 49.71% of the total issued share capital of the Target Company, to be sold by the Minority Shareholders to the Company free from any Encumbrance pursuant to the Agreement Regarding Exchange of Shares
“Transaction”	the acquisition by the Company of all the Target Shares from the Minority Shareholders, and the satisfaction of the consideration for such Target Shares by the allotment and issue of the Consideration Shares, in accordance with the terms of the Agreement Regarding Exchange of Shares
“Valuation Report”	the valuation report dated October 16, 2026 prepared by the Valuer in relation to the valuation of 100% equity interest in the Target Company as at the Valuation Date
“Valuation Date”	June 30, 2026, being the date as at which the Valuer assessed the value of 100% equity interest in the Target Company
“Valuer”	JZ (Shanghai) Assets Appraisal Co., Ltd. (金證(上海)資產評估有限公司)
“%”	per cent.

By Order of the Board
Suzhou Ribo Life Science Co., Ltd.
LIANG Zicai
Chairman

Hong Kong, October 19, 2026

As of the date of this announcement, the executive Directors are Dr. LIANG Zicai, Dr. GAN Liming and Dr. ZHANG Hongyan, the non-executive Directors are Dr. QI Fei, Mr. LI Dongfang and Mr. LI Yuhui, and the independent non-executive Directors are Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping.

APPENDIX I VALUATION REPORT

**Value of the Entire Equity Interest of the Shareholders of Ribocure
Pharmaceuticals AB in connection with the proposed acquisition of equity
interests by Suzhou Ribo Life Science Co., Ltd. through the issue of
additional shares,
Valuation Report**

**JZ Valuation Report [2026] No. A0839
(Volume 1 of 1)**



JZ (Shanghai) Assets Appraisal Co., Ltd.

October 16, 2026

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STATEMENT

1. The valuation services and the valuation report are consultative in nature, and do not constitute asset appraisal activities or asset appraisal reports regulated under the Asset Appraisal Law of the People's Republic of China and the Asset Appraisal Standards. Concurrently, this valuation report does not constitute any investment advice. The Valuation Firm assumes no liability whatsoever for any transaction price negotiated by the Client or any other potential counterparty on the basis of the valuation conclusions of this report.
2. The opinions in this valuation report are based solely on the review and analysis of materials collected from the Client, the Evaluated Party, other relevant parties and third parties within the scope defined in the valuation engagement letter. Industry-standard valuation models were applied for calculation. The scope of work does not include consideration of commercial, legal, tax, regulatory, or other environmental factors, nor does it involve: Audit of the Evaluated Party's financial information, Legal due diligence, Financial due diligence, Tax due diligence, IT due diligence. The Client and relevant parties are solely responsible for the authenticity, completeness and legality of the provided materials under applicable laws. This report does not guarantee accuracy, completeness, or appropriateness of the information and data collected and provided by the Client, the Evaluated Party, and third parties.
3. The Client or other users shall use the valuation report strictly in accordance with applicable laws, administrative regulations and usage scope specified herein. This valuation institution assumes no liability for any misuse of the report in violation of these provisions.
4. This report is exclusively for the client and other users explicitly identified in the valuation engagement letter. No other individuals or entities are authorized to use this report.
5. Users must appropriately interpret and apply the valuation conclusions. Such conclusions do not equate to the realizable price of the subject asset and should not be construed as a guarantee of achievable transaction value.
6. The Valuation Firm and the Valuation Professionals have no existing or prospective interest in the subject of the valuation report; they have no existing or prospective interest in the relevant parties and are not biased against the relevant parties.
7. The analysis, judgments and conclusions herein are subject to the assumptions and constraints outlined in this report. Users must fully consider the stated assumptions, limitations, explanation of extraordinary issues, and their impacts on valuation outcomes.
8. No content of this report may be excerpted, cited, or disclosed on public media without prior written consent from the Valuation Firm, except as required by law, administrative regulations, or agreed by relevant parties.
9. This report is a translated version of the valuation report. Where there are inconsistencies between the Chinese and foreign versions of the same report issued simultaneously, the Chinese version shall prevail.

Value of the Entire Equity Interest of the Shareholders of Ribocure Pharmaceuticals
AB in connection with the proposed acquisition of equity interests by Suzhou Ribo
Life Science Co., Ltd. through the issue of additional shares,
Valuation Report

ABSTRACT

Special Notice: This summary is extracted from the main body of the valuation report. To fully understand the details of this valuation engagement and correctly interpret the valuation conclusions, it is essential to read the full text of the asset valuation report.

JZ (Shanghai) Assets Appraisal Co., Ltd., entrusted by Suzhou Ribo Life Science Co., Ltd., has valued the market value of the entire equity interest of the shareholders of Ribocure Pharmaceuticals AB as at June 30th, 2026 by adopting the Asset-based Approach. The valuation is summarized below:

The Client: Suzhou Ribo Life Science Co., Ltd.

Evaluated Party: Ribocure Pharmaceuticals AB.

Valuation Purpose: Suzhou Ribo Life Science Co., Ltd. intends to acquire the equity interests of Ribocure Pharmaceuticals AB through the issue of additional shares.

Valuation Subject: The value of the entire shareholders' equity of Ribocure Pharmaceuticals AB.

Valuation Scope: All the assets and liabilities of Ribocure Pharmaceuticals AB, including current assets, fixed assets, right-of-use assets, intangible assets and liabilities. The book value of total assets is SEK 442,665,701.05, the book value of total liabilities is SEK 76,059,915.80, and the book value of owners' equity is SEK 366,605,785.25.

Bases of Value: Market Value.

Valuation Reference Date: June 30th, 2026.

Valuation Approach: The Asset-based Approach.

Conclusion: Based on the Asset-based Approach, the market value of the entire equity interest of the shareholders of the Evaluated Party as at the valuation reference date is SEK 1,997,265,000, which, converted at the central parity rate of RMB against SEK of 1:1.4279 and the central parity rate of HKD against RMB of 1:0.86855 published by the People's Bank of China on June 30th, 2026, is HKD1,610,434,500, in words: Hong Kong Dollar One Billion Six Hundred and Ten Million Four Hundred Thirty-Four Thousand Five Hundred Only.

Period of Validity: The validity of the conclusion lasts for 1 year since the valuation reference date, valid till June 29th, 2027.

Special Matters Disclosure: This valuation involves foreign exchange conversion and other special matters that may affect the valuation conclusion. For details, please refer to the "Special Matters Disclosure".

Value of the Entire Equity Interest of the Shareholders of Ribocure Pharmaceuticals
AB in connection with the proposed acquisition of equity interests by Suzhou Ribo
Life Science Co., Ltd. through the issue of additional shares,
Valuation Report

TEXT

Suzhou Ribo Life Science Co., Ltd.:

JZ (Shanghai) Assets Appraisal Co., Ltd., entrusted by your party, has conducted a valuation of the market value of the entire shareholders' interest in Ribocure Pharmaceuticals AB as at June 30th, 2026, in connection with the proposed acquisition of equity interests by Suzhou Ribo Life Science Co., Ltd. through the issue of additional shares, by adopting the Asset-based Approach. The valuation report is hereby presented as follows:

I. Overview of the Client, the Evaluated Party and other users of the valuation report

1. The Client

Enterprise Name: Suzhou Ribo Life Science Co., Ltd. (abbreviated as the "Client" or "Ribo")

English Name: Suzhou Ribo Life Science Co., Ltd.

Enterprise Type: Joint stock limited company (foreign-invested, listed)

Address: No. 168 Yuanfeng Road, Yushan Town, Kunshan City, Jiangsu Province

Legal Representative: LIANG ZICAI

Registered Capital: RMB170.55491 million

Business Scope: Research on nucleic acid technology and development of and technical services for related products; sales of self-produced products. (Projects subject to approval according to law may only be carried out after approval by the relevant departments)
Licensed projects: wholesale of pharmaceuticals; retail of pharmaceuticals; production of pharmaceuticals; import and export of pharmaceuticals; import and export of technology; import and export of goods; production of Class III medical devices; operation of Class III medical devices (projects subject to approval according to law may only be carried out after approval by the relevant departments, and the specific business items shall be subject to the approval results). General projects: medical research and experimental development; technical services, technical development, technical consulting, technical exchange, technical transfer and technical promotion; sales of chemical products (excluding licensed chemical products); engineering and technical research and experimental development; manufacture of pharmaceutical-specific equipment; sales of pharmaceutical-specific equipment; manufacture of drug testing instruments (except for projects subject to approval according to law, business activities may be carried out independently in accordance with the business license).

2. The Evaluated Party

1. Basic Information

Enterprise Name: Ribocure Pharmaceuticals AB (abbreviated as the “Evaluated Party” or “Ribocure”)

Enterprise Type: Aktiebolag

Address: Göteborg kommun, Västra Götalands län

Number of Shares: 1,889,139 shares

Business Scope: To conduct research, clinical development and clinical studies of pharmaceuticals, as well as the commercialization of pharmaceuticals; to provide services (including consulting) relating to the research, clinical development and clinical studies of pharmaceuticals and the commercialization of pharmaceuticals; to invest in businesses engaged in the research, clinical development and clinical studies of pharmaceuticals and the commercialization of pharmaceuticals; to carry out business development relating to license-in and out-licensing; to own and manage movable and immovable property; and to carry out activities consistent with the foregoing.

2. Historical Evolution

(1) Initial Establishment

Ribocure Pharmaceuticals AB was established on February 18th, 2022. Suzhou Ribo Life Science Co., Ltd. and GAN Liming entered into the Investment Agreement, agreeing to jointly establish a private limited company in Sweden. The equity structure of the company at the time of establishment was as follows:

No.	Name of Shareholder	Number of Shares	Shareholding Ratio
1	Suzhou Ribo Life Science Co., Ltd.	950,000	95.00%
2	GAN Liming	50,000	5.00%
	Total	1,000,000	100.00%

(2) First Capital Increase

On January 5th, 2023, the extraordinary general meeting of Ribocure Pharmaceuticals AB resolved to conduct a targeted issue of new shares, under which Adstella Holding AB subscribed for 178,125 shares and GAN Liming subscribed for 9,375 shares, both at the par value of the shares. Upon completion of this capital increase, the equity structure was as follows:

No.	Name of Shareholder	Number of Shares	Shareholding Ratio
1	Suzhou Ribo Life Science Co., Ltd.	950,000	80.00%
2	Adstella Holding AB	178,125	15.00%
3	GAN Liming	59,375	5.00%
	Total	1,187,500	100.00%

(3) Second Capital Increase

On October 28th, 2024, the board of directors of Ribocure Pharmaceuticals AB resolved to propose a targeted issue of 65,500 new shares to GAN Liming at the par value of the shares, and the extraordinary general meeting approved the targeted issue plan. Upon completion of this capital increase, the equity structure was as follows:

No.	Name of Shareholder	Number of Shares	Shareholding Ratio
1	Suzhou Ribo Life Science Co., Ltd.	950,000	75.82%
2	Adstellia Holding AB	178,125	14.21%
3	GAN Liming	124,875	9.97%
	Total	1,253,000	100.00%

(4) Third Capital Increase

On June 13th, 2025, Ribocure Pharmaceuticals AB entered into the Share Subscription Agreement with Erik Selin Fastigheter AB and Co Activate AB (subsequently renamed Next Step Capital AB), pursuant to which the latter parties subscribed for a total of 636,139 newly issued shares for a total consideration of US\$33.0 million. Upon completion of this capital increase, the equity structure was as follows:

No.	Name of Shareholder	Number of Shares	Shareholding Ratio
1	Suzhou Ribo Life Science Co., Ltd.	950,000	50.29%
2	Erik Selin Fastigheter AB	616,862	32.65%
3	Adstellia Holding AB	178,125	9.43%
4	GAN Liming	124,875	6.61%
5	Next Step Capital AB	19,277	1.02%
	Total	1,889,139	100.00%

As at the valuation reference date, no change had occurred in the equity structure of Ribocure Pharmaceuticals AB.

The Evaluated party entered into a share transaction subsequent to the valuation reference date. On 2 October 2026, GAN Liming entered into a Transfer Note with LMG Invest AB, agreed to transfer 124,875 shares in Ribocure Pharmaceuticals AB held by him to LMG Invest AB at a transfer price of SEK 124,875. Upon completion of this share transfer, the equity structure was as follows:

No.	Name of Shareholder	Number of Shares	Shareholding Ratio
1	Suzhou Ribo Life Science Co., Ltd.	950,000	50.29%
2	Erik Selin Fastigheter AB	616,862	32.65%
3	Adstellia Holding AB	178,125	9.43%
4	LMG Invest AB	124,875	6.61%
5	Next Step Capital AB	19,277	1.02%
	Total	1,889,139	100.00%

As of the date of issuance of this report, there has been no further change to the shareholding structure of Ribocure Pharmaceuticals AB.

3. *Business Overview of the Enterprise*

(1) Company Overview

Ribocure Pharmaceuticals AB is a clinical-stage biotechnology company established in Sweden in 2022, with its registered address at Vetenskapens gränd 11, Mölndal, Göteborg, Sweden, and company registration number 559366-4377. The Company has approximately 40 to 50 employees.

Ribocure is a subsidiary and the international Research and Development centre of Suzhou Ribo Life Science Co., Ltd., undertaking core functions in global clinical development and business development on behalf of the parent company.

(2) Company Positioning and Mission

Ribocure focuses on innovative oligonucleotide therapies, in particular the global clinical development and translational research of small interfering RNA (siRNA) drugs, and is committed to building a world-leading RNA therapeutics research and development company in therapeutic areas with high unmet medical needs, including cardiovascular, metabolic, hepatic, renal and neurodegenerative diseases.

The Company adopts a distinctive integrated “Bench-to-Bedside” operating model and has established an integrated facility housing R&D departments, in vitro human cell laboratories and a dedicated Phase II clinical trial unit (Ribocure Clinic) within the GoCo Clinic building at GoCo Health Innovation City in Göteborg, Sweden. This facility aims to substantially shorten the development cycle from drug discovery to clinical validation.

(3) Technology Platforms and Core Competitiveness

Leveraging the vertically integrated oligonucleotide drug R&D platform built by Ribo Life Science, Ribocure possesses full-value-chain capabilities spanning sequence design, high-throughput screening, chemical modification optimization, delivery technology development and large-scale commercial CMC manufacturing. The core technologies include:

- ① RIBO-GalSTAR™ liver-targeting delivery technology: based on GalNAc conjugation technology, it enables efficient and specific delivery of siRNA drugs to liver tissue;
- ② Multi-target siRNA platform: supports the development of dual-target and multi-target siRNA drugs to realise a differentiated therapeutic strategy of “one injection, multiple therapeutic effects”;
- ③ Extrahepatic delivery technology platform: delivery technologies targeting non-hepatic tissues such as the central nervous system (CNS) are under development, expanding the boundaries of indications.

(4) Product Pipeline and Commercialization Prospects

The company currently owns 5 in-house preclinical-stage projects and 2 major out-licensing collaborations, covering major indications such as dyslipidaemia, thrombotic diseases, alcohol use disorder (AUD), Alzheimer's disease (AD) and metabolic dysfunction-associated steatohepatitis (MASH/NASH). The key parameters of each project are as follows:

Pipeline	Target	Project Stage	Proportion of Interest Held by Ribocure	Indication	Expected Launch Date
SR122	PCSK9+APOC3	IND-enabling	90%	Dyslipidaemia	December 2036
SR126	PCSK9+Lp(a)	MS2	90%	Dyslipidaemia	June 2038
SR118	Not disclosed	MS2	90%	Alcohol use disorder	June 2037
SR128	Not disclosed	MS2	90%	Alzheimer's disease	January 2041
SR096	Thrombosis-related Factor	IND-enabling	90%	Thrombotic diseases	October 2037
BI collaboration	6 targets	Preclinical	10%	MASH/NASH	January 2033
Madrigal collaboration	6 targets	Preclinical	10%	MASH/NASH	January 2033

4. Assets, Financial and Operating Conditions in Recent Years

The financial position and operating results of the company for the past one year and the current period are summarized as follows:

Unit: Ten Thousand SEK

Items	December 31st, 2025	June 30th, 2026
Total assets	42,016.69	44,266.57
Total liabilities	7,454.36	7,605.99
Total owners' equity	34,562.33	36,660.58
Items	2025	January to June 2026
Operating income	13,291.15	15,621.21
Net profit/(loss) before tax	-1,129.32	2,251.00
Net profit/(loss) after tax	-1,129.32	2,098.25

The financial data of the Evaluated Party for the past one year and the current period are extracted from the financial statements confirmed by the enterprise with its seal.

3. *Other Users of the Valuation Report Agreed in the Valuation Engagement Letter*

The valuation engagement letter stipulates that there are no other users of the valuation report.

Except for the Client, other users of the valuation report agreed in the valuation engagement letter and users of the valuation report stipulated by laws and administrative regulations, any other organizations and individuals cannot be valuation report users.

II. Valuation Purpose

Suzhou Ribo Life Science Co., Ltd. intends to acquire the equity interests of Ribocure Pharmaceuticals AB through the issue of additional shares. Accordingly, a valuation of the entire equity interest value of the shareholders of Ribocure Pharmaceuticals AB is required to provide a value reference basis for the aforementioned economic activity.

III. Valuation Subject and Valuation Scope

1. *Overview of the Valuation Subject and Valuation Scope*

The subject of this valuation is value of the entire shareholders' equity of Ribocure Pharmaceuticals AB.

The valuation scope of this valuation is all the assets and liabilities of Ribocure Pharmaceuticals AB, including current assets, fixed assets, right-of-use assets, intangible assets and liabilities. The book value of total assets is SEK 442,665,701.05, the book value of total liabilities is SEK 76,059,915.80, and the book value of owners' equity is SEK 366,605,785.25.

2. *Overview of Major Assets within the Valuation Scope*

The major assets within the valuation scope include current assets, fixed assets, right-of-use assets and intangible assets.

Current assets mainly include cash and cash equivalents, accounts receivable, prepayments, other receivables and other current assets.

Fixed assets (equipment) comprise machinery and equipment, and electronic and other equipment, totalling 1,399 units (sets), with an original book value of SEK 15,816,008.27 and a book value of SEK 7,023,300.27, all in normal working condition.

Right-of-use assets are premises leased by the company, comprise 2 items, with a book value of SEK 12,046,840.93.

Intangible assets (other intangible assets) comprise 17 items, consisting of 10 patent applications, 5 self-developed preclinical-stage projects and 2 major out-licensing collaborations, none of which are reflected on the books. Details are as follows:

The company currently owns 5 in-house preclinical-stage projects and 2 major out-licensing collaborations, covering major indications such as dyslipidaemia, thrombotic diseases, alcohol use disorder (AUD), Alzheimer's disease (AD) and metabolic dysfunction-associated steatohepatitis (MASH/NASH). The key parameters of each project are as follows:

Pipeline	Target	Project Stage	Proportion of Interest Held by		Expected Launch Date
			Ribocure	Indication	
SR122	PCSK9+APOC3	IND-enabling	90%	Dyslipidaemia	December 2036
SR126	PCSK9+Lp(a)	MS2	90%	Dyslipidaemia	June 2038
SR118	Not disclosed	MS2	90%	Alcohol use disorder	June 2037
SR128	Not disclosed	MS2	90%	Alzheimer's disease	January 2041
SR096	Thrombosis-related Factor	IND-enabling	90%	Thrombotic diseases	October 2037
BI collaboration	6 targets	Preclinical	10%	MASH/NASH	January 2033
Madrigal collaboration	6 targets	Preclinical	10%	MASH/NASH	January 2033

1. SR122: The pipeline technology is an in-house developed fixed-ratio combination product of siRNA product of the Company. Formulated at the optimal ratio identified through clinical exploration, it simultaneously targets and silences PCSK9 and APOC3 mRNA upon a single administration, reducing the protein expression levels of PCSK9 and apolipoprotein C3 (APOC3), thereby synergistically lowering low-density lipoprotein cholesterol (LDL-C) and triglyceride (TG) levels. The proposed indications include hypertriglyceridaemia, mixed hyperlipidaemia and other dyslipidaemia-related diseases. Compared with existing single-target lipid-lowering drugs, a single administration of SR122 enables dual-pathway intervention to achieve "co-management of LDL-C and TG", addressing unmet clinical needs among patients with mixed dyslipidaemia whose conditions are poorly controlled by existing therapies. In addition, the product features strong liver-targeting specificity, low administration frequency and long-lasting efficacy, which can effectively remedy the limitations of existing drugs.

Details of the principal invention patent applications involved in this technology are as follows:

Applicant	Application No.	Title of Patent	Filing Date	Date of Grant Publication	Jurisdiction	Patent Status
Ribocure	PCT/CN2025/120674	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2025/9/11	/	PCT	Application under examination
Ribocure	PCT/EP2025/083799	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2025/11/21	/	PCT	Application under examination
Ribocure	EP26163647.6	A pharmaceutical composition and uses thereof	2026/3/10	/	Europe	Application under examination

2. SR126: The pipeline technology is an in-house developed GalNAc-conjugated dual-target siRNA drug. By simultaneously targeting and silencing PCSK9 and LPA mRNA, it reduces LDL-C while significantly reducing lipoprotein(a) [Lp(a)] levels. The proposed indication is dyslipidaemia-related diseases, particularly for patients with persistently elevated Lp(a) and high residual cardiovascular risk despite existing lipid-lowering treatment. Lp(a) levels are mainly genetically determined, and conventional lipid-lowering drugs such as statins have limited intervention effects. SR126 directly silences the Lp(a)-synthesizing gene through a small nucleic acid mechanism, filling the clinical gap of lack of effective targeted therapies for Lp(a), and also features strong liver-targeting specificity and durable efficacy.

Details of the principal invention patent applications involved in this technology are as follows:

Applicant	Application No.	Title of Patent	Filing Date	Date of Grant Publication	Jurisdiction	Patent Status
Ribocure	PCT/EP2025/086755	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2025/12/12	/	PCT	Application under examination
Ribocure	EP26163642.7	Oligonucleotide constructs and preparation methods and uses thereof	2026/3/10	/	Europe	Application under examination

3. SR118: The pipeline technology is an in-house developed Lipid-conjugated siRNA drug. This drug induces alcohol aversion in patients, thereby reducing alcohol craving and intake. The proposed indication is alcohol use disorder (for alcohol cessation). Currently, commonly used anti-alcohol medications such as naltrexone and acamprosate generally suffer from limited efficacy, poor adherence and prominent side effects. SR118 intervenes in the alcohol dependence pathway via a novel ALDH2 target and features the high specificity and durable efficacy of small nucleic acid therapeutics, and is expected to provide long-acting treatment with better adherence for patients with alcohol dependence.

Details of the principal invention patent applications involved in this technology are as follows:

Applicant	Application No.	Title of Patent	Filing Date	Date of Grant Publication	Jurisdiction	Patent Status
Ribocure	PCT/EP2026/061658	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2026/4/23	/	PCT	Application under examination

4. SR128: The pipeline technology is an in-house developed small nucleic acid (siRNA) drug. The proposed indication is Alzheimer’s disease (AD). SR128 delivers disease-modifying therapy at the gene expression level, demonstrating the clinical potential of long-acting inhibition and low-frequency dosing.

Details of the principal invention patent applications involved in this technology are as follows:

Applicant	Application No.	Title of Patent	Filing Date	Date of Grant Publication	Jurisdiction	Patent Status
Ribocure	PCT/CN2025/121136	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2025/9/12	/	PCT	Application under examination
Ribocure	PCT/EP2025/083797	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2025/11/21	/	PCT	Application under examination

5. SR096: The pipeline technology is an in-house developed GalNAc-conjugated siRNA drug. Compared with existing antithrombotic drugs such as warfarin, SR096 features “bleeding-thrombosis decoupling” with substantially lower bleeding risk..It also has strong liver-targeting specificity and durable efficacy, and is expected to offer a safer and more convenient therapeutic option for long-term thromboprophylaxis.

Details of the principal invention patent applications involved in this technology are as follows:

Applicant	Application No.	Title of Patent	Filing Date	Date of Grant Publication	Jurisdiction	Patent Status
Ribocure	EP26163644.3	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2026/3/10	/	Europe	Application under examination
Ribocure	EP26163649.2	Oligonucleotides, oligonucleotide conjugates and compositions and uses thereof	2026/3/10	/	Europe	Application under examination

For the above 5 in-house pipelines, pursuant to the Research and Collaboration Agreement entered into between Ribocure and Suzhou Ribo Life Science Co., Ltd., the two parties have agreed to conduct collaborative R&D and commercialization of the relevant in-house pipelines. Under the internal entitlement allocation guidance formulated by management, the Company allocates internal value and R&D costs of the in-house pipelines at a ratio of 90% for Ribocure and 10% for Ribo.

6. BI/Madrigal Collaboration Projects

Ribocure has entered into two major out-licensing collaborations for RNAi/siRNA therapeutics. The first is the *Collaboration and License Agreement* with Boehringer Ingelheim (BI), under which BI obtains a global exclusive licence, under Ribo's RIBO-GalSTAR™ GalNAc-siRNA technology platform, for up to six Nominated Targets for the research, development and commercialization of compounds and products, covering cardio-renal-metabolic areas, in particular NASH/MASH. The second is the *Exclusive License and Option Agreement* with Madrigal, under which Madrigal obtains a global exclusive licence, under Ribo's liver-targeting GalNAc-siRNA platform, for six preclinical siRNA programs for MASH treatment. Overall, both agreements are centred on Ribocure's RNAi/siRNA platform and GalNAc liver-targeting delivery technology and cover metabolic liver disease areas such as MASH/NASH. The collaboration targets are described in detail below:

Targets under BI/Madrigal Collaboration: MASH is a severe chronic liver disease triggered by metabolic dysfunction, which may progressively advance to liver fibrosis, cirrhosis, liver failure and even hepatocellular carcinoma, and is one of the leading causes of liver transplantation globally. Data show that MASH patients with moderate-to-severe liver fibrosis (F2-F3) have a 10-17 times higher liver-related mortality rate than patients without fibrosis, the figure rises to 42 times for patients with cirrhosis (F4). MASH is an independent risk factor for cardiovascular disease and becomes the leading cause of death in patients. The global prevalence of MASH continues to rise, and the patient pool with moderate-to-severe fibrosis or compensated cirrhosis (F2-F4c) keeps expanding. There is an urgent clinical demand for innovative therapies with multiple mechanisms and high efficacy, indicating substantial market potential.

Pursuant to the Memorandum of Understanding entered into between Ribo and Ribocure, Ribo intends to leverage Ribocure's global business development capabilities over the next ten years to out-license its platform technologies and assets to third parties outside China (such as multinational pharmaceutical companies) via BD Transactions. Ribocure shall utilise its global business development capabilities to assist in facilitating such licensing transactions.

For revenue generated from such BD Transactions, the parties agree to share proceeds at a ratio of 10% to Ribocure and 90% to Ribo, based on Ribocure's contribution in the business development process and with reference to industry practice, i.e. Ribocure is entitled to 10% of the proceeds and Ribo to 90%.

IV. Bases of Value

In consultation with the Client and considering the valuation purpose, market conditions, the specific circumstances of the valuation subject and other factors, the market value has been selected as the appropriate bases of value for this valuation.

Market Value is defined as the estimated amount for which the valuation subject would exchange between a willing buyer and a willing seller, both acting rationally and without compulsion, in an arm's length transaction as at the valuation reference date.

V. Valuation Reference Date

The valuation reference date of is June 30th, 2026.

The valuation reference date was determined by the Client considering the realization of the economic actions, the end of the accounting period, and changes in interest rates and exchange rates.

VI. Valuation Basis

1. Ownership Basis

1. Notice of Acceptance of Patent Application;
2. Contracts or vouchers for the purchase of important assets;
3. Other Proof of Ownership Documents.

2. *Pricing Basis*

1. Manual of Common Methods and Parameters for Asset Appraisal, published by China Machine Press;
2. Overseas mechanical and electrical product price enquiry system;
3. Data on Swedish government bond yields and loan interest rates;
4. The central parity rate of exchange rates published by the China Foreign Exchange Trade System as authorized by the People's Bank of China;
5. Selected contracts and agreements and so on provided by the company;
6. Future revenue forecast materials provided by the company's management;
7. Statistical analysis materials on national macroeconomics, industries, regional markets and the company;
8. Publicly disclosed information from comparable listed companies in the same industry;
9. Other relevant pricing bases.

3. *Additional Supporting References*

1. Asset lists and valuation declaration forms provided by the company;
2. Original financial statements, ledgers and accounting vouchers provided by the company;
3. Operational information and materials provided by the company;
4. Site investigation records and other relevant information and materials collected;
5. Technical database of JZ (Shanghai) Assets Appraisal Co., Ltd.;
6. International Financial Reporting Standards (IFRS) and relevant Swedish accounting standards in force as at the valuation reference date;
7. Other relevant reference bases.

VII. Valuation Methods

1. *Selection of Valuation Methods*

The primary valuation methods for business valuation include the Income Approach, Market Approach, and Asset-based Approach.

Income Approach: Estimates the value of the subject asset by capitalizing or discounting its expected future benefits. Common methods under this approach include the Dividend Discount Method and Discounted Cash Flow (DCF) Method.

Market Approach: Determines value by comparing the subject asset with similar listed companies or transaction cases. Widely used methods include the Public Company Comparison Method and Transaction Comparison Method.

Asset-based Approach: Determines value based on the evaluated party's balance sheet as of the valuation reference date, assessing both on-balance-sheet and identifiable off-balance-sheet assets and liabilities to determine value.

Based on the valuation purpose, valuation subject, bases of value, data availability, and applicability of the three primary methods, the Asset-based Approach was selected for this valuation. The reasons for the selection of valuation methods are as follows:

Reason for adopting the Asset-based Approach: The on-balance-sheet assets and liabilities and the material off-balance-sheet assets of the Evaluated Party as at the valuation reference date can be identified and separately valued using appropriate methods, and therefore the Asset-based Approach is applicable.

Reason for not adopting the Market Approach: The Evaluated Party is primarily engaged in the research and development of small nucleic acid drugs with a limited business scale and no commercially launched products to date. Its overall scale differs materially from that of global listed peers with comparable business focus, resulting in limited comparability. Furthermore, due to the underdeveloped property transaction market and insufficient public disclosure of transaction information, adequate comparable transaction cases of peer enterprises cannot be obtained. Accordingly, the Market Approach is not applicable to this valuation.

Reason for not adopting the Income Approach: The Evaluated Party operates in the pharmaceutical research and development industry and maintains a large portfolio of product pipelines under development. Except for a few pipelines with relatively advanced development progress, the majority of pipelines are at early R&D stages, with highly uncertain future risks and economic returns. Given the substantial unpredictability of the Company's future overall profitability and associated risks, a reliable forecast of future financial performance cannot be established. Therefore, the Income Approach is not applicable for valuing the enterprise as a whole. Nevertheless, for individual identifiable intangible assets (pipelines under development and out-licensing rights), their future economic benefits can be reasonably quantified under specific assumptions, and derivative models of the Income Approach are therefore adopted for their individual valuation.

VIII. Valuation procedure implementation process and status

The process and status of implementation of the major valuation procedures from engagement acceptance to the issuance of the valuation report are as follows:

1. *Defining Engagement Fundamentals*

Initial discussions were held with the Client to clarify the essential aspects of the engagement, including the identification of all relevant parties (1) the Client, property owner, and other users of the valuation report besides the Client, (2) the purpose of the valuation, (3) the subject and scope of the valuation, (4) the base of value, (5) the valuation reference date, (6) approval status of the economic transaction requiring authorization related to the valuation project, (7) scope of use of the valuation report, (8) submission deadline and method of the valuation report, (9) valuation service fees and payment terms, (10) key matters requiring clarification, including cooperation and assistance between the client, other relevant parties, and the Valuation Firm and its Valuation Professionals.

2. *Executing the Engagement Letter*

Based on the fundamental aspects of the engagement, analyze and evaluate whether to undertake the project. Upon deciding to proceed, a formal valuation engagement letter was executed with the client. This agreement outlined the rights and obligations of both parties, breach liabilities, and mechanisms for dispute resolution.

3. *Preparation of Valuation Plans*

Prepare a valuation plan based on the specifics of the valuation operation, including the main processes and time schedules for the implementation of the valuation operation, and staffing arrangements.

4. *Survey of the Valuation Subject*

Use appropriate means to investigate the subject of valuation, obtain information needed for the valuation business, and understand the status of valuation subject.

5. *Collection and Organization of Valuation Materials*

According to the specific conditions of the valuation business, collect the materials required for the valuation business, mainly including: (1) information provided by the client or other relevant parties concerning the subject of valuation and the scope of valuation; (2) other information obtained from governmental departments, various professional organizations and the market and other channels. The information collected is analyzed, summarized and organized according to the specific conditions of the valuation business to form the basis for assessment and estimation and preparation of the valuation report.

6. *Formation of Valuation Conclusions*

The applicability of each valuation method is analyzed, and valuation methods are selected based on the purpose of valuation, valuation subject, base of value, and collection of information. On this basis, according to the valuation methods adopted, the corresponding formulas and parameters are selected for analysis, calculation and judgment to form the measurement results, and the measurement results formed are comprehensively analyzed to form the valuation conclusion.

7. *Preparation and Issuance of the Valuation Report*

The Valuation Professional prepares a preliminary valuation report after assessing and estimating to form a valuation conclusion. The valuation firm conducts an internal review of the preliminary valuation report in accordance with its internal quality control system. After the project leader modifies and improves the preliminary valuation report in accordance with the internal review opinions, the project leader communicates with the Client or other relevant parties agreed by the Client on the relevant content of the valuation report without affecting the independent judgment of the valuation conclusions, and issues and submits the formal valuation report after making reasonable improvements to the valuation report according to the communication results.

IX. Valuation Assumption

The analysis and calculations in this valuation report are based on the following assumptions:

1. *General Assumptions*

1. Transaction assumption: it is assumed that all assets to be valued are already in the process of being traded, and the Valuation Professionals simulate the market for the valuation based on, for example, the trading conditions of the assets to be valued. The transaction assumption is one of the most basic premise assumptions for valuation.
2. Open market assumption: it is assumed that assets can be bought and sold freely in a fully competitive market, and the price depends on the value judgment of independent buyers and sellers of the assets under the supply condition of a certain market.
3. Going concern assumption: it is assumed that the business activities of a business entity can be continued continuously, and the business activities of the entity will not be suspended or terminated in the foreseeable future.

2. *Specific Assumptions*

1. It is assumed that the laws and regulations, macroeconomic situation, or political, economic and social environment of the country and region in which the Evaluated Party is located will remain materially unchanged post-valuation date.
2. No significant changes to national macroeconomic, industrial, or regional development policies are anticipated beyond publicly disclosed adjustments.

3. Tax policies, credit regulations, interest rates, exchange rates, and government-mandated fees are expected to remain stable, with no material alterations affecting the evaluated party.
4. The current management team is assumed to remain competent, stable, and capable of fulfilling their roles post-valuation date.
5. The evaluated party is presumed to comply fully with all applicable laws and regulations, with no material non-compliance impacting operations or revenue.
6. All foundational, financial, and operational data provided by the client and evaluated party are assumed to be accurate, complete, and reliable.
7. No force majeure events or unforeseen factors are expected to materially adversely affect the evaluated party after the valuation reference date.
8. Accounting policies applied post-valuation date are assumed to align substantially with those used in this report.
9. The evaluated party's business scope, operational methods, and structure are expected to remain consistent with current practices, excluding potential impacts from unforeseeable changes in management, strategy, or market conditions.
10. Given the long clinical trial cycles and high uncertainties associated with the research projects under development of the Evaluated Party's projects under development, the R&D success rates in this valuation are determined based on industry statistics, and the R&D timelines are confirmed by analysing the R&D progress benchmarks in the pharmaceutical industry and the project timelines forecasts provided by the management. This valuation assumes that the drug technology productisation progress, timing of investment and investment costs of the Evaluated Party's projects under development will proceed in accordance with the R&D plan as at the valuation reference date, and that there will be no material changes affecting the R&D progress.
11. Assume that the cash inflows of the evaluated party after the valuation reference date are average inflows, and the cash outflows are average outflows.

The valuation conclusions of this valuation report are established as of the valuation reference date under the above assumptions, and when the above assumptions change significantly, this valuation organization will not be responsible for deriving different valuation conclusions as a result of the change in the assumptions.

X. Valuation Calculation Process

1. Cash and Cash Equivalents

a) Bank deposits

The book value of bank deposits is SEK 276,780,244.03, held in 7 bank accounts. Bank deposits are valued at their book value. For foreign currency accounts, the value is determined on the basis of the amount in the original currency converted into SEK at the foreign exchange quotation as at the valuation reference date.

The valuation of bank deposits is SEK 276,780,244.03.

The total valuation of cash and cash equivalents is SEK 276,780,244.03.

2. Accounts Receivable

The gross book balance of accounts receivable is SEK 102,605,003.39, with allowance for bad debts of zero, resulting in a net book value of SEK 102,605,003.39. These are intercompany receivables from related parties.

The Valuation Professionals analyse the amount, ageing, reasons for outstanding balances, collection status, debtors' financial position, credit profile and operational status based on historical records and on-site investigations, and determine the value according to the recoverable amount of each receivable.

All accounts receivable of the Company are due from related parties with short ageing, mostly within one year. The risk of bad debt loss is considered minimal, and the estimated bad debt risk loss for valuation purposes is zero.

The valuation of accounts receivable is SEK 102,605,003.39.

3. Prepayments

The book value of prepayments is SEK 42,952,498.45, mainly comprising prepaid R&D expenses and rental fees. Prepayments are valued at book value.

The appraised value of prepayments is SEK 42,952,498.45.

4. Other Receivables

a) Other Receivables –other receivables

The gross book balance of other receivables is SEK 5,533.00, with allowance for bad debts of SEK 193.74, and a net book value of SEK 5,339.26, representing staff advances and similar items.

After verification of other receivables, the Valuation Professionals analyse the amount, ageing, reasons for outstanding balances, collection status, debtors' financial position, credit profile and operational status based on historical records and on-site investigation, and determine the value according to the recoverable amount of each receivable.

For portions of other receivables unlikely to be fully recovered where the irrecoverable amount cannot be reliably quantified, the ageing analysis method is adopted. The estimated bad debt risk loss ratio is determined based on receivable ageing and historical collection performance, to calculate the bad debt risk loss, as set out in the table below:

Unit: SEK

Ageing	Gross Book Balance	Bad Debt Risk Loss Ratio	Bad Debt Risk Loss Amount
Less than 1 year	5,533.00	3.50%	193.74
Total	5,533.00	3.50%	193.74

Based on the above method, the estimated bad debt risk loss on other receivables for valuation purposes is SEK 193.74. Valuation equals gross book balance less estimated bad debt risk loss. The originally accrued book allowance for bad debts of SEK 193.74 is valued at zero.

Valuation of other receivables – other receivables is SEK 5,339.26.

Total valuation of other receivables is SEK 5,339.26.

5. Other Current Assets

The book value of other current assets was SEK 1,252,474.72, representing deductible input VAT. Other current assets are valued at book value.

The valuation of other current assets is SEK 1,252,474.72.

6. Fixed Assets – Equipment

a) Valuation Scope

Equipment assets within the scope of this valuation include machinery and electronic equipment. The quantity and book value of each category of equipment as of the valuation base date are shown in the table below:

Unit: SEK

Equipment Category	Quantity (Units/Sets)	Gross Book Original Cost	Net Book Value	Impairment Allowance	Book Value
Machinery	50	5,367,389.56	2,423,876.56	0.00	2,423,876.56
Electronic and Other Equipment	1,349	10,448,618.71	4,599,423.71	0.00	4,599,423.71
Total	1,399	15,816,008.27	7,023,300.27	0.00	7,023,300.27

b) Equipment Overview

The Company owns a total of 1,399 units/sets of equipment, classified into machinery and electronic & other equipment by function:

- (1) Machinery: 50 units/sets, mainly including Siemens, EC Sense ECG System, CFX Opus 96, Spectramax Quickdrop Micro-Volume and other laboratory instruments, primarily located in laboratories.
- (2) Electronic and Other Equipment: 1,349 units/sets, including computers, servers and furniture, mainly located in office buildings.

The Company depreciates equipment on the straight-line basis. Depreciation policies for each category of equipment are as follows:

Equipment Category	Useful Life	Residual Value Rate	Annual Depreciation Rate
Machinery	5 years	0%	20.00%
Electronic and Other Equipment	5 years	0%	20.00%

c) Valuation Method

(1) Rationale for Method Selection

Based on the valuation subject, type of value and data availability, the applicability of the three fundamental asset valuation approaches (cost approach, market approach and income approach) is analysed, and the method is selected as follows:

Transactions in the domestic second-hand equipment market are inactive and sufficient comparable second-hand equipment transaction cases cannot be obtained; therefore, the market approach is not applicable. The subject equipment is used as part of the Company's overall operation and generally cannot generate independent income, or such income cannot be quantified; therefore, the income approach is not applicable. Sufficient data and information are available to determine the replacement cost of equipment, and depreciation arising from various forms of obsolescence can also be estimated. Accordingly, the cost approach is adopted for equipment valuation.

(2) Introduction to Cost Approach

The basic formula of the Cost Approach valuation is as follows:

$$\text{Value} = \text{Replacement Cost} \times \text{Comprehensive Depreciation Rate}$$

A. Determination of Replacement Cost

1) Replacement Cost of Machinery

The formula for calculating the replacement cost of machinery is as follows:

Replacement Cost = Equipment Purchase Price + Freight + Installation Fee + Foundation Cost + Capital Cost

① Equipment Purchase Price

The purchase price is determined by adjusting the original purchase price to reflect market changes and the impact of technological advancement on equipment prices.

② Freight

Freight includes transportation, loading, handling and other charges incurred during transit. Calculated by applying a freight rate to the equipment purchase price:

Freight = Equipment Purchase Price $\times$ Freight Rate

No additional freight will be charged where transportation expenses are already included in the purchase price.

③ Installation Fee

Installation fee covers labour, materials and machinery costs for equipment installation, calculated by applying an installation rate to the equipment purchase price:

Installation Fee = Equipment Purchase Price $\times$ Installation Rate

No installation fee is considered for equipment requiring no installation.

④ Foundation Cost

Foundation cost represents labour, materials and machinery expenses for constructing equipment foundations, calculated by applying a foundation rate to the equipment purchase price:

Foundation Cost = Equipment Purchase Price $\times$ Foundation Rate

No foundation cost is recognised for equipment requiring no foundation.

No double-counting for equipment whose foundation has been considered in the valuation of buildings.

For equipment with simple processes requiring only minor commissioning before use, preliminary and other related expenses are not included.

⑤ Capital Cost

For equipment with long construction cycles and large investment amounts, capital cost is calculated on the assumption of evenly committed funds, based on the aggregate of purchase price, freight, installation fee and foundation cost, reasonable construction period and corresponding loan interest rate:

$$\text{Capital Cost} = (\text{Equipment Purchase Price} + \text{Freight} + \text{Installation Fee} + \text{Foundation Cost}) \times \text{Loan Interest Rate} \times \text{Reasonable Construction Period} \times 1/2$$

No capital cost is recognised for equipment with short construction cycles and small investment amounts.

2) Replacement Cost of Electronic Equipment

Formula for replacement cost of electronic and other equipment:

$$\text{Replacement Cost} = \text{Current Market Price of Equipment}$$

B. Determination of Comprehensive Depreciation Rate

a) Determination of the Depreciation Rate of Machinery

For high-value machinery, the comprehensive depreciation factor is determined by adjusting the theoretical depreciation factor derived from the age-life method combined with various relevant factors. The formula is as follows:

$$\text{Comprehensive Depreciation Rate} = \text{Theoretical Depreciation Rate} \times \text{Adjustment Coefficient}$$

Where:

$$\text{Theoretical Depreciation Rate} = (\text{Economic Useful Life} - \text{Used Life}) \div \text{Economic Useful Life} \times 100\%$$

$$\text{Adjustment Coefficient} = K1 \times K2 \times K3 \times K4 \times K5$$

The adjustment factors include the original manufacturing quality of the equipment (K1), maintenance condition (K2), operating status and failure frequency of the equipment (K3), utilization rate of the equipment (K4), and environmental condition of the equipment (K5), determined based on site inspection findings.

b) Determination of the Depreciation Rate of Electronic and Other Equipment

For low-value general electronic and other equipment, the age-life method is directly applied to determine the depreciation factor. The formula is as follows:

$$\text{Depreciation Rate} = (\text{Economic Useful Life} - \text{Used Life}) \div \text{Economic Useful Life} \times 100\%$$

d) Valuation Examples

Example 1: Fixed Assets – Machinery, Item No.13 in Equipment Valuation Schedule

Asset Name: CHEMIDOC MP IMAGING INSTRUMENT

Model: 734BR7331

Manufacturer: Bio-Rad Laboratories AB

Commissioning Date: 28th September 2023

Original Cost: SEK 351,789.00

Book Value: SEK 152,445.00

(1) Determination of Replacement Cost

This is an imported machine, and the formula for calculating the replacement cost is as follows:

Replacement Cost = Equipment Purchase Price + Freight + Installation Fee + Foundation Cost + Capital Cost

The method for determining the main parameters for calculating the replacement cost is as follows:

① Equipment Purchase Price

Review of original purchase contracts and invoices shows original purchase price of SEK 351,789.00. Consultation with procurement and equipment managers indicates market prices for comparable equipment have declined due to technological progress. The recent market price as of valuation base date is determined as SEK 337,000.00.

② Freight, Installation Fee and Foundation Cost

The purchase price includes freight. No foundation or installation is required, therefore, no freight and miscellaneous charges, installation fee or foundation fee are calculated.

③ Capital Cost

The supply period of this equipment is short; therefore, no capital cost is calculated.

Upon calculation, the replacement cost of this equipment is SEK 337,000.00.

(2) Determination of the Depreciation Rate

① Theoretical Depreciation Rate

Referring to Manual of Common Methods and Parameters for Asset Appraisal and interviews with equipment management staff, the economic useful life for such equipment is approximately 18 years. The equipment has been in use for 2.83 years as at the valuation reference date. The theoretical depreciation rate is calculated as follows:

$$\text{Theoretical Depreciation Rate} = (\text{Economic Useful Life} - \text{Used Life}) \div \text{Economic Useful Life} \times 100\%$$

$$= (18 - 2.83) \div 18 \times 100\%$$

$$= 84.28\%$$

② Adjustment Coefficient

Item	Symbol	Value	Description
Original manufacturing quality	K1	1.0	Average quality compared with similar equipment
Maintenance condition	K2	1.0	Average maintenance level compared with similar equipment
Operating status & failure frequency	K3	1.0	Average performance compared with similar equipment
Utilisation rate	K4	1.0	Average utilisation compared with similar equipment
Environmental condition	K5	1.0	Average operating environment compared with similar equipment
Adjustment Coefficient	k	1.0	$K = K1 \times K2 \times K3 \times K4 \times K5$

③ Comprehensive Depreciation Rate

$$\text{Comprehensive Depreciation Rate} = \text{Theoretical Depreciation Rate} \times \text{Adjustment Coefficient}$$

$$= 84.28\% \times 1.00$$

$$= 84\% \text{ (rounded)}$$

(3) Determination of the value

$$\text{Value} = \text{Replacement Cost} \times \text{Comprehensive Depreciation Rate}$$

$$= 337,000.00 \times 84\%$$

$$= \text{SEK } 283,080.00$$

Example 2: Fixed Assets – Electronic and Other Equipment, Item No. 105 in Equipment Valuation Schedule

Asset Name: Lenovo Thinkpad E15

Model: E15

Manufacturer: Lenovo Co., Ltd.

Commissioning Date: 20th April 2023

Original Cost: SEK 11,190.00

Book Value: SEK 3,913.00

(1) Determination of Replacement Cost

The formula for calculating the replacement cost is as follows:

Replacement Cost = Equipment Purchase Price + Freight + Installation Fee + Foundation Cost + Capital Cost

① Equipment Purchase Price

Original purchase price from contract and invoice: SEK 11,190.00. Based on price trend analysis of comparable equipment, the recent market price as at valuation reference date is SEK 9,200.00.

② Freight, Installation Fee and Foundation Cost

Purchase price includes freight and installation; no foundation required, therefore, no freight and miscellaneous charges, installation fee or foundation fee are calculated.

③ Capital Cost

This equipment is supplied from stock; therefore, no capital cost is calculated.

Upon calculation, the replacement cost is SEK 9,200.00.

(2) Determination of Depreciation Rate

For general electronic and other equipment with relatively low value, the useful-life method is directly adopted. With reference to the Manual of Common Methods and Parameters for Asset Appraisal and interviews with equipment management staff, the economic useful life is approximately 5 years. The equipment has been in use for 3.25 years as of valuation as at the valuation reference date. Therefore, the depreciation rate is calculated as follows:

$$\begin{aligned}\text{Depreciation Rate} &= (\text{Economic Useful Life} - \text{Used Life}) \div \text{Economic Useful Life} \times 100\% \\ &= (5 - 3.25) \div 5 \times 100\% \\ &= 35\% \text{ (rounded)}\end{aligned}$$

(3) Determination of the Value

$$\begin{aligned}\text{Value} &= \text{Replacement Cost} \times \text{Comprehensive Depreciation Rate} \\ &= 9,200.00 \times 35\% \\ &= 3,220.00 \text{ (SEK)}\end{aligned}$$

e) Valuation Results

Summary of valuation results for equipment assets in scope:

Unit: SEK

Equipment Category	Original Cost	Book Value	Appraised Original Cost	Appraised Net Value	Increment Amount	Increment Rate (%)
Machinery	5,367,389.56	2,423,876.56	5,144,800.00	4,395,734.00	1,971,857.44	81.35
Electronic and Other Equipment	10,448,618.71	4,599,423.71	9,800,683.00	7,423,272.57	2,823,848.86	61.40
Total	15,816,008.27	7,023,300.27	14,945,483.00	11,819,006.57	4,795,706.30	68.28

The reasons for the change in the appraised value compared with the book value of the fixed assets are analysed as follows:

- **Machinery:** The accounting depreciation period adopted by the Company is shorter than the economic useful life adopted in valuation. The actual depreciation rate is higher than the book depreciation rate, resulting in an appreciation in the value of the machinery.
- **Electronic and Other Equipment:** The accounting depreciation period adopted by the Company is shorter than the economic useful life adopted in valuation. The actual depreciation rate is higher than the book depreciation rate, resulting in an appreciation in the value of the electronic and other equipment.

7. *Right-of-Use Assets*

The gross book balance of right-of-use assets was SEK 12,046,840.93 with impairment allowance of zero, giving a book value of SEK 12,046,840.93, covering two leased real estate assets.

The rental rates under the relevant lease agreements are broadly consistent with market rents for comparable properties in the same region. The right-of-use assets are valued at book value.

Valuation of right-of-use assets is SEK 12,046,840.93.

8. *Intangible Assets – Other Intangible Assets*

a) *Valuation Scope*

Intangible assets (other intangible assets) comprise 17 items, consisting of 10 patent applications, 5 self-developed preclinical-stage projects and 2 major out-licensing collaborations, none of which are reflected on the books. Details are as follows:

Pipeline List

Pipeline	Target	Project Stage	Proportion of Interest Held by Ribocure	Indication	Expected Launch Date
SR122	PCSK9+APOC3	IND-enabling	90%	Dyslipidaemia	December 2036
SR126	PCSK9+Lp(a)	MS2	90%	Dyslipidaemia	June 2038
SR118	Not disclosed	MS2	90%	Alcohol use disorder	June 2037
SR128	Not disclosed	MS2	90%	Alzheimer's disease	January 2041
SR096	Thrombosis-related Factor	IND-enabling	90%	Thrombotic diseases	October 2037
BI collaboration	6 targets	Preclinical	10%	MASH/NASH	January 2033
Madrigal collaboration	6 targets	Preclinical	10%	MASH/NASH	January 2033

Patent List

Applicant	Application No.	Title of Patent	Filing Date	Publication Date	Jurisdiction	Patent Status
Ribocure	PCT/CN2025/120674	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	11/09/2025	/	PCT	Application pending acceptance
Ribocure	PCT/EP2025/083799	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	21/11/2025	/	PCT	Application pending acceptance
Ribocure	EP26163647.6	A pharmaceutical composition and use thereof	10/03/2026	/	Europe	Application pending acceptance
Ribocure	PCT/EP2025/086755	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	12/12/2025	/	PCT	Application pending acceptance
Ribocure	EP26163642.7	Oligonucleotide constructs, preparation methods and uses thereof	10/03/2026	/	Europe	Application pending acceptance
Ribocure	PCT/EP2026/061658	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	23/04/2026	/	PCT	Application pending acceptance
Ribocure	PCT/CN2025/121136	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	12/09/2025	/	PCT	Application pending acceptance
Ribocure	PCT/EP2025/083797	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	21/11/2025	/	PCT	Application pending acceptance
Ribocure	EP26163644.3	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	10/03/2026	/	Europe	Application pending acceptance
Ribocure	EP26163649.2	Oligonucleotides, oligonucleotide conjugates, compositions and uses thereof	10/03/2026	/	Europe	Application pending acceptance

b) Valuation Method

The primary valuation approaches for technology-based intangible assets include the cost approach, income approach and market approach.

Since the Company's patent rights are highly correlated with the R&D pipelines, such assets are combined as a portfolio of technology intangibles and valued on a pipeline-by-pipeline basis.

Ribocure has five core in-house R&D pipelines (SR122, SR126, SR118, SR128 and SR096), plus two out-licensing interests from License-out agreements with BI and Madrigal. In view of the different characteristics of each pipeline, appropriate valuation methods are adopted respectively, including the Multi-period Excess Earnings – Decision Tree Method, income approach and cost approach.

For the patents and related technology intangibles underlying SR122 (siRNA dual target PCSK9+APOC3 for dyslipidaemia) and SR096 (siRNA for thrombotic diseases), which are relatively advanced and have entered the IND-enabling stage: the corresponding indications enjoy large market space and make material contribution to the Company's expected earnings. Costs have a weak correlation with value, and the cost approach cannot reasonably reflect the actual value of such assets. These intangibles have strong expected earning capacity; the income approach can capture their contribution to earnings. Future income can be reasonably estimated and monetised based on market size, competitive landscape and sales forecast, and risks associated with expected returns can also be quantified. Therefore, the income approach is considered applicable.

Nevertheless, these pipelines remain at the IND-enabling stage and have not yet entered clinical trials. There is substantial uncertainty regarding future R&D success probability, clinical progress and launch timeline. Income from the subject assets is contingent income, and conventional income approach cannot theoretically be applied. Accordingly, a derivative model under the income approach — the Multi-period Excess Earnings – Decision Tree Method — is adopted. A decision tree is constructed to incorporate stage-wise R&D success probabilities and commercial decision nodes into income projections, fully reflecting the impact of R&D uncertainty on the value of intangible assets.

For patents and related technology intangibles of in-house developed pipelines still in the early R&D phase with R&D value but far from commercialisation, including SR126 (siRNA dual target PCSK9+Lp(a) for dyslipidaemia), SR118 (Alcohol Use Disorder) and SR128 (Alzheimer's Disease): such technologies have not been fully developed and “put into use”, making limited direct contribution to the Company's earnings at the current stage. Future R&D outcomes and realisation of income are subject to high uncertainty and cannot be reliably forecasted or monetised, so the income approach is not adopted. However, R&D expenditures incurred up to the valuation base date can be measured, and costs bear a certain correlation with their current R&D value. The cost approach is therefore applied.

For MASH/NASH-related technology intangible asset interests subject to License-out agreements with Boehringer Ingelheim (hereinafter “BI”) and Madrigal Pharmaceuticals, where the collaborators conduct further development: there is no correlation between the cost of such intangibles and their realised commercial value, so the cost approach cannot reflect their true value. The licensing agreements clearly define the structure of upfront payments, milestone payments and sales royalties, resulting in relatively clear future income streams which can be forecasted and monetised. Risks related to collaborators' R&D advancement and market commercialisation can be quantified via milestone achievement probabilities and discount rates. Hence, the income approach is adopted: value is determined by discounting projected cash flows from contractual milestone payments and royalties at risk-adjusted discount rates.

In summary, the valuation methods adopted for Ribocure’s pipelines are as follows:

Pipeline	Target	Project Stage	Indication	Expected Launch Date	Valuation Method
SR122	PCSK9+APOC3	IND-enabling	Dyslipidaemia	December 2036	Multi-Period Excess Earnings — Decision Tree Method
SR126	PCSK9+Lp(a)	MS2	Dyslipidaemia	June 2038	Replacement Cost Method
SR118	Not disclosed	MS2	Alcohol use disorder	June 2037	Replacement Cost Method
SR128	Not disclosed	MS2	Alzheimer’s disease	January 2041	Replacement Cost Method
SR096	Thrombosis-related Factor	IND-enabling	Thrombotic diseases	October 2037	Multi-Period Excess Earnings — Decision Tree Method
BI collaboration	6 targets	Preclinical	MASH/NASH	January 2033	License out — Income Approach
Madrigal collaboration	6 targets	Preclinical	MASH/NASH	January 2033	License out — Income Approach

A. Multi-Period Excess Earnings Method

The Multi-Period Excess Earnings Method (MEEM) first estimates the total earnings jointly generated by the subject intangible asset and other contributory assets, deducts the contributions from other contributory assets, and identifies the residual earnings as excess earnings attributable to the subject intangible asset. Such earnings are discounted at an appropriate discount rate to arrive at the value of the intangible asset.

① Basic principles

This valuation is based on the future revenue forecast data of the business revenue provided by the Client, and forecasts the cash flow contribution of the patents/patent applications during the future income period. Free cash flow to the firm (FCFF) is adopted for the income calculation. Contributions of all other tangible assets, intangible assets and related items are deducted to isolate the cash flow attributable solely to the “patent application” intangible assets. The decay of the cash flow of the patent applications is forecast by reference to the economic useful life of the technology, and finally the cash flows in each period over the expected reasonable useful life of the intangible asset are discounted to determine the value.

② Valuation Model

$$\text{Value} = \sum_{t=1}^n \frac{CFF_t}{(1+r)^t}$$

Where: n is the income period;

CFF_t is the contribution of the intangible asset patent applications in year t;

r is the discount rate;

t is the year in the detailed forecast period.

B. R&D Stage: Decision Tree Model

In certain valuations, the risks involved are not only discrete but also sequential. In other words, for an asset to carry value, it must pass a series of tests, and failure at any node results in the loss of the overall value. Medicinal products undergoing clinical trials on humans are an example of such cases. The Decision Tree Model allows such staged risks to be captured and enables formulation of appropriate responses conditional on outcomes at each stage.

① Analytical Steps of the Decision Tree

The first step in understanding a decision tree is to distinguish the root node, decision node, chance node and terminal node.

The root node represents the starting point of the decision tree: the decision-maker faces a choice or an uncertain outcome. The purpose of this exercise is to value a risky investment at this stage.

A chance node refers to the possible outcomes of a risky venture. For example, whether a drug will successfully pass the Phase I of the U.S. Food and Drug Administration (FDA) approval process. Based on information available today, we estimate possible outcomes and their probabilities of occurrence.

A decision node refers to the choices available to the decision-maker — progressing from the R&D stage to commercialisation after results of staged R&D are known.

A terminal node refers to the final outcome of earlier ventures and the related decisions.

Attention should be paid to the key elements of the decision tree. First, only chance nodes represent uncertain outcomes and carry probabilities of the relevant outcomes. Second, decision nodes represent choices.

The analysis is divided into different risk stages: the key to constructing the decision tree is to define the sequential risk stages that the owner of the property rights will face in the future. For example, the FDA approval process has two outcomes: either the drug is approved and proceeds to the next stage, or the program terminates. In this valuation, each stage of drug R&D is divided into two outcomes, success or failure.

Probability of occurrence of the valuation outcomes at each stage: after defining the risks and outcomes of each stage, the probabilities of occurrence of these outcomes must be calculated. A clear requirement is that the sum of the probabilities of all outcomes must equal 1. In addition, the valuer must assess whether the probability of an outcome at one stage is affected by results from prior stages. In this valuation, productisation timeline, investment timing and investment costs of the subject project are derived from reasonable forecasts of the drug R&D project made by the property owner.

Define decision nodes: decision nodes are embedded in the decision tree. At these nodes, the property owner needs to determine the optimal course of action based on observed results from earlier stages and future expectations.

Calculate cash flow and value at terminal nodes: the next step in the decision tree process is to value the final cash flow and value outcome at each terminal node. The terminal node of this valuation is the launch of the developed drug; the Valuation Professionals applies the Multi-Period Excess Earnings Method (MEEM) to estimate the expected earnings of the drug over its product life cycle, eliminate the value contributions from assets other than the subject intangible asset, incorporate the technology decay rate, and convert the projected cash flows to present value using an appropriate discount rate. This yields the value attributable solely to the subject intangible asset at the terminal node of the R&D phase, i.e. at the point of commercial launch.

Work back along the decision tree to derive expected value: the final step in decision tree analysis is to “open up” the tree backwards. Working backwards through the tree, the expected value of the asset is calculated stage by stage. Where a chance node is encountered, expected value is calculated across all branches; for decision nodes, the highest-value option is selected as the optimal decision. The primary objective of this process is to estimate the present expected value of the asset or investment.

The decision tree delivers two key outputs. The first is the present expected value crystallised through the full decision tree workflow. This expected value incorporates potential volatility arising from risks as well as management actions taken to respond to such risks over the lifecycle. The second output is the range of values at the terminal nodes — which captures the potential risk of the investment.

② Calculation Formula

Drug R&D stages generally have only two outcomes: success and failure. Based on information provided by the company, future R&D of the subject project is divided into multiple stages including IND-enabling, Phase I, Phase II, Phase III clinical trials and NDA application.

Under the Decision Tree Model, the present value formula for each stage is as follows:

$$C_T = \frac{(C_{T+1} \times P_T)}{(1+r)^t} + \frac{(0 \times (1 - P_T))}{(1+r)^t} - \frac{F_T}{(1+r)^{t/2}}$$

Where: C_T is the market value of the intangible asset of the pharmaceutical R&D project at the current stage;

C_{T+1} is the market value of the intangible asset upon completion of the current stage and entering the next stage;

P_T is the probability of successfully completing the current stage and progressing to the next stage;

F_T is the capital expenditure required to complete trials in the current stage;

r is the discount rate for the R&D period;

t is time period (in years) until entering the next stage.

Once the subject project fails during the research process, there will be no recoverable value in the future, and the historical R&D costs have been fully deducted; therefore, the downside value is calculated as 0.

The decision tree model is adopted for this valuation. Based on the future R&D expenditure, success probability of each R&D stage, productisation timeline and post-productisation profit forecast of the subject R&D projects, the value of each R&D project is measured on a stage-by-stage basis, and the value of the subject assets is finally determined as at the reference date.

C. Replacement Cost Method

For early-stage pipelines under development that still carry R&D value, the Replacement Cost Method is adopted for this valuation.

The Replacement Cost Method determines the replacement cost based on total inputs incurred to develop the pipeline, considering the correlation between intangible asset value and costs, and adding a reasonable profit margin. As the subject pipelines have not completed R&D and are not yet “in use”, there is theoretically no depreciation. The formula is as follows:

$$\text{Technology Value} = \text{Replacement Cost} \times (1 - \text{Depreciation Rate})$$

Where the replacement cost mainly includes R&D costs, capital costs and reasonable profit. Given the high level of advancement of Ribocure’s pipeline assets, no technology depreciation rate is considered in this valuation.

D. License Out — Income Approach

For pipelines with executed licensing agreements or planned out-licensing, revenue is generated from out-licensing of the project, i.e. the upfront payment, clinical milestone payments under milestone arrangements and a percentage of sales royalties after commercialisation. All such revenue relates to the technology-based intangible assets. The Income Approach is adopted after considering transaction success probability and R&D success probability at each stage. Based on projected future operating revenue attributable to the technology, relevant expenses are deducted and future cash flows are discounted to present value using an appropriate discount rate to determine the valuation.

c) Valuation Examples

Example 1: Item No.1 in the Valuation Schedule of Intangible Assets-Other Intangible Assets

Asset Type: SR122 in-house developed Pipeline

Asset Profile: This pipeline technology is a proprietary fixed-ratio siRNA combination product developed by the Company. Formulated at the optimal mixing ratio identified via clinical exploration, it targets and silences both PCSK9 and APOC3 mRNA upon a single administration, reducing protein expression of PCSK9 and apolipoprotein C3 (APOC3), thereby synergistically lowering low-density lipoprotein cholesterol (LDL-C) and triglyceride (TG) levels. Its proposed indications include hypertriglyceridaemia, mixed dyslipidaemia and other dyslipidaemia-related disorders. Compared with existing single-target lipid-lowering drugs, SR122 enables dual-pathway intervention to co-manage LDL-C and TG after a single dose, addressing unmet clinical needs in patients with mixed dyslipidaemia inadequately controlled by current therapies. In addition, the product features strong liver-targeting specificity, low dosing frequency and durable efficacy, effectively compensating for the limitations of existing medicines.

Valuation Process:

The SR122 pipeline is valued using the Multi-period Excess Earnings Method combined with the Decision Tree Method. Details are set out below:

1. Determination of Income Period

The income period of an intangible asset is closely related to its useful life, representing the period over which it continuously functions and generates economic benefits.

The forecast period is determined with reference to patent term and product lifecycle. The patent applications covered in this valuation were filed between 2025 and 2026; invention patents carry a statutory protection term of 20 years from filing date, and core patent protection generally extends to 2045. Following interviews with management and independent analysis by valuers, combined with the lifecycle stage and technical maturity of oligonucleotide therapeutics, the remaining economic life of the subject technology is expected to last until 31st December 2045.

2. Forecast of Technology Contribution Attributable to the Intangible Asset

The forecast is built on the total global patient population, filtering eligible patients, incorporating patient penetration rate and pricing strategy to estimate sales revenue after product launch. Formula:

Annual Sales Revenue = Number of treated patients × Annual sales price per patient (ex-factory price, tax-exclusive)

(1) Revenue Analysis

① Patient Flow Analysis

- Global total population: The future total population is based on the global population projections in the United Nations World Population Prospects 2024.
- Number of patients with mixed hyperlipidaemia: SR122 is a dual-target siRNA drug targeting PCSK9 and APOC3, for patients with concurrently elevated LDL-C and TG, i.e. patients with residual cardiovascular risk despite standard statin therapy. According to the paper Global Prevalence of Dyslipidaemia in Adults: A Systematic Review and Meta-Analysis published in Journal of Health, Population and Nutrition (Springer Nature), global adult prevalence of elevated LDL-C is approximately 18.93% and elevated TG approximately 28.77%. Combined with findings from the INTERASPIRE study (residual combined dyslipidaemia and hypertriglyceridaemia among coronary patients across 13 countries and 6 WHO regions), the combined prevalence of mixed dyslipidaemia (concurrent elevation of LDL-C and TG) is determined as 24.6%. Adults aged 14 and above account for approximately 76% of the global total population (UNFPA State of World Population 2025). Accordingly, the estimated global patient population with mixed dyslipidaemia in 2036 is approximately 1.672 billion.
- Diagnosis & treatment rate: based on literature on dyslipidaemia prevalence and Global Guidance for Dyslipidaemia Management in Adults: A Scoping Review, a diagnosis rate of 33% and a treatment rate of 16% are adopted respectively in this valuation.
- Penetration rate of novel therapies: after consultation with the Company and in conjunction with the global market promotion process of small nucleic acid and PCSK9-targeting lipid-lowering drugs (such as the marketed inclisiran and others), the penetration rate of novel lipid-lowering therapies among the treated population increases year by year from approximately 1% in the initial launch period (2036), reaching approximately 8% by 2045.
- SR122 market share: based on management forecasts, SR122's market share will increase year-on-year after launch and stabilise in later years.

② Annual sales price per patient

As confirmed through interviews with the Company, combined with SR122's global pricing strategy and patient affordability, the weighted average annual treatment cost worldwide is approximately USD10,000 per patient per annum and remains stable over the forecast period. Valuers consider this pricing carries a premium over single-target products, because the dual-target agent addresses two cardiovascular risk markers simultaneously and delivers higher clinical value. It is competitive compared with annual costs of marketed PCSK9 and oligonucleotide lipid-lowering drugs, making the pricing assumption reasonably supported.

Based on the above analysis and calculations, revenue forecasts are considered reasonable. The product is expected to launch in 2036; projected operating income post-launch is shown below:

Unit: Ten Thousand USD					
Item/Year	2036	2037	2038	2039	2040
Operating Income	2,900.00	102,700.00	205,400.00	308,100.00	410,800.00
Item/Year	2041	2042	2043	2044	2045
Operating Income	513,500.00	582,000.00	629,900.00	664,200.00	684,700.00

(2) Cost Analysis

Cost of sales mainly includes raw materials, manufacturing and logistics costs for siRNA medicines. Based on interviews with the Company, gross margin of 90% is applied to sales revenue of in-house developed pipeline products, supported by the technical process and cost structure advantages of Ribocure's proprietary siRNA products:

1. Manufacturing advantage: siRNA drugs adopt solid-phase chemical synthesis. Once the technology matures, unit cost is low and decreases substantially as batches are scaled up and the industry's product gross profit margin is naturally at a high level. As confirmed through interviews with the company, after SR122 enters Phase III, process optimisation proceeds smoothly, and scaled production cost is only around 20% of the marketed comparable product inclisiran, demonstrating industry-leading cost control capability.
2. Low-dose long-acting administration feature: the in-house developed pipelines mainly adopt GalNAc-conjugated liver-targeted siRNA with milligram-level dosage and semi-annual administration. Raw material consumption per patient per year is minimal, while drug pricing follows value-based pricing for innovative medicines, creating high gross margin.

(3) Income Tax

Ribocure is a limited liability company incorporated in Sweden and subject to the statutory Swedish corporate income tax rate. Under Swedish income tax law, a fixed corporate tax rate of 20.6% has applied from 1 January 2021.

(4) Reasonableness Analysis of Period Expense Forecast

Period expenses mainly consist of selling expenses and R&D expenses.

① Selling expenses

In the initial period after product launch, innovative drug companies need to recruit substantial sales teams and carry out academic promotion and channel building; selling expenses are front-loaded and revenue has not yet scaled up, and a temporarily high selling expense ratio in the industry is common. Commercialisation of oligonucleotide therapeutics in general is still at an early stage globally. Teams and academic channels must be established in advance before launch, leading to frontloaded expenses and lagged revenue, more pronounced than for traditional small-molecule innovative drugs. Global leader Alnylam maintained high commercial investment for many years after launching the world's first approved RNAi therapeutic in 2018. Accordingly, an 80% selling expense ratio is adopted for the first year after launch of targets in the small nucleic acid field. In subsequent years, as revenue expands rapidly, the sales team and academic promotion network deliver benefits, marginal incremental personnel and marketing spending slow down, and expense growth moderates until stabilisation.

② R&D expenses

Pre-launch R&D expenses are reflected in the decision tree model at the R&D stage. According to the R&D plan provided by the management, the R&D expenses of each period are considered in the Multi-Period Excess Earnings Model for pipeline valuation. Therefore, R&D expenses are forecast and determined according to the current R&D progress of the pipelines and in conjunction with the R&D team's plans.

3. Contribution from Other Assets

(1) Contribution from Working Capital

Working capital mainly comprises the basic funds required for normal operations, such as the safe cash balance to be maintained, the purchase of product inventory, and advances paid on behalf of customers for purchases (accounts receivable). No historical financial metrics are available for this project; therefore, the working capital is calculated by reference to the accounts receivable, inventory and accounts payable turnover ratios of listed companies in the same industry.

As the value of working capital generally does not change in the course of business operations and its investors can recover it after the operations end, the investors in working capital need only an investment return. For the working capital contribution rate in this measurement, the SWESTR published by Sveriges Riksbank as at the reference date is selected as the short-term interest rate reference indicator. SWESTR is formed on the basis of actual transactions in the Swedish krona short-term money market and can reflect the short-term market cost of funds in Sweden, i.e. $1.52\% \times (1 - 20.6\%) = 1.21\%$.

(2) Contribution from Long-term Assets

Return on fixed long-term asset investment = Net fixed long-term assets × Required return on fixed assets

As the book value of the enterprise's fixed assets is relatively small in this valuation and the amounts involved are small, no return on investment in fixed long-term assets is considered in future years.

(3) Contribution from Human Resources

Contribution from human Resources = Human resources input × Required rate of return

The human resources input refers to represents expenditures incurred for recruitment and staff training. Ribocure's employees hold substantial patented technologies and expertise and constitute an important contributory asset. 3 months of staff salary is treated as human resources input covering interviewing, recruitment and training costs. Human capital contribution is treated as a form of intangible asset contribution, and its required return is aligned with the return on intangible assets.

4. Determination of Decay Rate

Based on analysis by management and technical personnel, SR122 is expected to obtain marketing approval in 2036. No technology decay is applied in the first launch year. The subject technology represents its state as of the valuation base date. Over time, existing technology may become obsolete and replaced by next-generation therapies (such as new lipid-target drugs or siRNA medicines with superior delivery technologies). Combined with approaching expiry of core patents, the contribution of existing technology to earnings declines year by year.

5. Determination of Discount Rate

The risk accumulation method is adopted to calculate discount rate for intangible assets. This method quantifies and sums risk-free rate and risk premium to determine the discount rate:

Discount Rate for Intangible Assets = Risk-free Rate + Risk Premium

① Risk-free Rate

Risk-free rate refers to the expected return for investments in risk-free assets with no default risk, generally represented by yield to maturity of government bonds. Bond selection shall match remaining maturity with the term of cash flows. In practice, market yield to maturity of government bonds matching the income period is selected.

The forecast period for this project is 10 years. Based on Swedish government bond yield data published by Sveriges Riksbank, the yield to maturity of Swedish 10-year government bonds as of the valuation base date 30 June 2026 is 2.67%. This is adopted as the risk-free rate.

② Risk Premium

Risk premium means the excess return over risk-free rate to compensate investors for investment risks, consisting of technology risk premium, market risk premium, capital risk premium and operational risk premium, each ranging from 0% to 5%. In this valuation, interpolation is applied to derive each component based on ranges and adjustment coefficients. Total risk premium is 13.10%.

③ Discount Rate Calculation

Discount Rate for Intangible Assets = Risk-free Rate + Risk Premium

= 2.67% +13.10%

=15.77%

6. Value at Launch Date

Based on the above forecasts and calculations, the value of the subject intangible asset at launch date is as follows:

Unit: Ten Thousand USD					
Item/Year	2036	2037	2038	2039	2040
Technology Contribution	177.70	5,978.24	26,369.47	58,666.66	100,362.75
Discount Rate	15.77%	15.77%	15.77%	15.77%	15.77%
Discount Period (Yr)	0.04	0.58	1.58	2.58	3.58
Discount Factor	0.9939	0.9181	0.7931	0.6850	0.5917
Discounted value	176.62	5,488.62	20,913.63	40,186.66	59,384.64
Item/Year	2041	2042	2043	2044	2045
Technology Contribution	139,020.66	163,471.22	147,437.74	93,279.71	16,026.45
Discount Rate	15.77%	15.77%	15.77%	15.77%	15.77%
Discount Period (Yr)	4.58	5.58	6.58	7.58	8.58
Discount Factor	0.5111	0.4415	0.3814	0.3294	0.2845
Discounted value	71,053.46	72,172.54	56,232.75	30,726.34	4,559.53
Present value	360,894.78				

7. Determination of R&D Stage Success Probabilities

This measurement is based on the general judgement of the industry and the professional judgement of experienced R&D personnel, and the Client forecasts the R&D success rate at each stage of project productization in the R&D stages.

In this valuation, overseas statistical data are used as the basis for confirming the success rates of Phase I, Phase II, Phase III and NDA in this valuation. Success rates differ across therapeutic areas. As SR122 is used for cardiovascular purposes and based on statistical data for cardiovascular assets, success rates for Phase I, Phase II, Phase III and NDA are 62.70%, 43.30%, 76.30% and 84.40% respectively.

	Phase I	Phase II	Phase III	NDA
Arthritis/Pain	76.90%	38.10%	78.10%	89.10%
CNS	66.20%	45.60%	61.80%	77.90%
Cardiovascular	62.70%	43.30%	76.30%	84.40%
Gastrointestinal	66.80%	49.10%	71.00%	85.90%
Immunology	64.80%	44.60%	65.20%	81.60%
Infections	70.80%	51.20%	79.90%	96.90%
Metabolism	47.80%	52.00%	78.90%	92.80%
Oncology	64.40%	41.80%	65.40%	89.70%
Ophthalmology	66.00%	39.00%	64.00%	92.00%
Respiratory	63.40%	41.10%	59.90%	76.90%
Urology	50.00%	38.00%	67.00%	79.00%
Women's Health	39.00%	42.00%	48.00%	59.00%

In addition to the above literature statistics, IND-stage success probability is considered. According to regulatory statistics, FDA initial IND review pass rate is approximately 96%, with historical actual pass rate around 91%. CDE approval rate for Class 1 innovative drug IND and clinical trial applications in 2025 is approximately 95%-96.5%. EU CTA approval rate is also high; overall IND pass rate ranges roughly from 90%-96%. Even if IND passes initial review, projects may later be suspended for safety/CMC concerns or withdrawn for strategic reasons. In practice, a conservative range of 85%-95% is commonly adopted. Oligonucleotide (siRNA) drugs built on mature delivery platforms enjoy replicable development pathways, and IND pass rates generally sit at the upper end of this interval (roughly 93%-95%). Ribocure, leveraging the Ribo oligonucleotide platform, has multiple pipelines with IND/CTA filings all approved, supporting adoption of a higher value within this range. Given SR122 remains at IND-enabling stage and IND has not yet been filed, 90% IND-stage success probability is adopted for prudence.

8. Value as at the Valuation Reference Date

SR122 is currently at the IND-enabling stage. Based on the launch-date value calculated above, adjusted for R&D investment and risks for each phase from base date to product launch, the value of SR122 pipeline as of valuation base date is USD80.00 million. The calculation details are as follows:

Unit: Ten Thousand USD

	Base Date	IND-enabling	Phase I	Phase II	Phase III	NDA Approval
SR122	30/06/2026	01/01/2027	01/06/2028	01/12/2030	01/03/2035	01/12/2036
Investment	/	215.65	565.27	2,466.63	28,777.40	2,569.41
Term (Yr)	/	0.51	1.42	2.50	4.25	1.76
Discount Rate	/	15.77%	15.77%	15.77%	15.77%	15.77%
Success Probability	/	90.00%	62.70%	43.30%	76.30%	84.40%
Valuation	7,993.51	9,819.10	20,280.49	74,383.92	233,134.51	360,894.78
Rounded Valuation	8,000.00	/	/	/	/	/

Under the Research and Collaboration Agreement entered into between Ribocure and Suzhou Ribo Life Science, the parties agreed to conduct joint R&D and commercialisation for relevant self-developed pipelines. Pursuant to internal equity allocation guidelines formulated by management, the Company allocates internal value and R&D costs for self-developed pipelines at an internal ratio of Ribocure to Ribo of 90%: 10%.

Therefore, the final equity value of SR122 attributable to Ribocure = Total valuation of SR122 × Ribocure's equity percentage

=8,000.00 ×90%

= USD72.00 million

Example 2: Item No.6 in the Valuation Schedule of Intangible Assets-Other Intangible Assets

Asset Type: License-out Interest – BI

Asset Profile:

The targets under the collaboration agreement with BI address MASH. MASH is a severe chronic liver disease caused by metabolic dysfunction, which can progress gradually to hepatic fibrosis, cirrhosis, liver failure and even hepatocellular carcinoma, and represents one of the leading causes of liver transplantation worldwide. Data shows that MASH patients with moderate to advanced fibrosis (F2-F3) have 10-17 times higher liver-related mortality than patients without fibrosis; mortality for cirrhotic (F4) patients is 42 times higher. MASH is also an independent cardiovascular risk factor and a leading cause of patient death. The global MASH patient pool continues to expand, especially patients with moderate-severe fibrosis or compensated cirrhosis (F2-F4c). There is an urgent unmet clinical demand for multi-mechanism, high-efficacy innovative therapies, representing a large market opportunity.

Valuation Process: The License-out interest with BI is valued using discounted income approach, details as follows:

1. Determination of Income Period

The income period of an intangible asset is closely related to its useful life, representing the period over which it continuously functions and generates economic benefits.

The forecast period is determined by reference to patent term and product lifecycle. Core patents for oligonucleotide therapeutics (composition/sequence patents) carry a 20-year term from priority date; relevant patents were filed between 2020 and 2025, expiring roughly between 2040 and 2045. Regulatory exclusivity periods (5-year US NCE, 7-year orphan drug etc.) generally expire no later than patent expiry. First launch is expected in 2033, and 10 years post-launch will be 2043. Applying the “later of” principle, 2045 is adopted as the latest royalty expiry date, which is reasonable and conservative.

2. Forecast of Future Operating Income Attributable to the Intangible Asset

Ribocure's income from the BI collaboration pipeline arises from out-licensing. Under the technology licensing agreement between licensors (Ribocure Pharmaceuticals AB and Ribo Bio) and licensees (Boehringer Ingelheim BI, Madrigal Pharmaceuticals), the licensors grant intellectual property, technical materials and R&D data for MASH/NASH oligonucleotide medicines. Upon payment of upfront, milestone and future royalty payments, licensees obtain global rights for R&D, manufacturing and commercialisation of the product. Consideration under such licensing agreements typically consists of upfront payment, milestone payments and sales royalties; milestones are further split into R&D/regulatory milestones and commercial (sales) milestones.

Income is forecasted into two components: potential milestone income and royalty income.

- (1) Sales royalty income: the overall forecasting logic for royalty income is as follows: based on the global market size of NASH/MASH therapeutics, projected net sales of each product after approval are estimated considering market share and sales ramp-up profile, multiplied by contracted royalty rate. Confirmed with the Company, forecasted income covers major global markets (US, EU etc.).

Key drivers and trends of the global NASH/MASH market: (i) Large patient population and long-standing lack of effective medicines, until Rezdiffra, the world's first MASH drug, was approved in 2024, leaving substantial unmet clinical demand. (ii) Following the first approval, physician awareness and screening rates improve, and the market enters rapid growth from 2024 onwards. (iii) Oligonucleotide (siRNA) medicines built on mature GalNAc liver-target delivery platforms enable infrequent dosing and durable efficacy. Compared with oral small molecules, they are better suited for chronic metabolic diseases such as MASH requiring long-term medication and carry distinct differentiation advantages.

Based on management forecasts derived from public industry research such as Frost & Sullivan, the global NASH/MASH therapeutics market size grew from approximately USD2.9 billion in 2022 to USD10.7 billion in 2025, and is projected to reach USD32.2 billion in 2030, with high early-stage growth followed by deceleration.

- (2) Market share: Ribo's oligonucleotide platform is one of the few globally validated platforms with clinical-stage GalNAc delivery and multi-target drug development capability. Licensees possess strong commercialisation capacity: Madrigal already has the marketed MASH product Rezdiffra together with medical education and sales networks, and BI owns a mature global commercial system. Both facilitate market penetration after product launch. Based on the above analysis and management projections, peak-year market share of approximately 10% per approved product is assumed (aggregate peak share of ~28% for three expected approved products). Sales ramp up after launch until peak sales, after which annual decline of 2% is applied to account for competing launches and patent expiry.

- (3) Risk adjustment factor: further success probability adjustment is applied to milestone income. Overseas statistical data is referenced for Phase I, Phase II, Phase III and NDA/BLA success rates. Success rates vary by therapeutic area. The MASH/NASH assets under BI collaboration are metabolic medicines. Based on statistics for metabolic assets, success rates for Phase I, Phase II, Phase III and NDA/BLA are 47.80%, 52.00%, 78.90% and 92.80% respectively.

	Phase I	Phase II	Phase III	NDA
Arthritis/Pain	76.90%	38.10%	78.10%	89.10%
CNS	66.20%	45.60%	61.80%	77.90%
Cardiovascular	62.70%	43.30%	76.30%	84.40%
Gastrointestinal	66.80%	49.10%	71.00%	85.90%
Immunology	64.80%	44.60%	65.20%	81.60%
Infections	70.80%	51.20%	79.90%	96.90%
Metabolism	47.80%	52.00%	78.90%	92.80%
Oncology	64.40%	41.80%	65.40%	89.70%
Ophthalmology	66.00%	39.00%	64.00%	92.00%
Respiratory	63.40%	41.10%	59.90%	76.90%
Urology	50.00%	38.00%	67.00%	79.00%
Women's Health	39.00%	42.00%	48.00%	59.00%

In addition to the above literature statistics, IND-stage success probability is considered. Small nucleic acid drugs enjoy higher R&D success rates than traditional medicines, thanks to high replicability from mature technical platforms which greatly reduce pre-clinical failure risk for pipelines built on the same platform. A License-out transaction itself represents rigorous internal screening: out-licensed projects are high-quality candidates with robust internal data. Its IND stage success rate is determined to be 95% on the basis of prudence.

Based on the above analysis, forecast results for the BI collaboration interest are as follows:

Unit: Ten Thousand EUR

Item	2033	2034	2035	2036	2037
Potential market income	114,561.47	198,454.84	320,819.66	506,083.89	801,260.11
Sales royalty	4,873.69	9,452.60	15,013.93	24,569.32	42,075.61
Risk-adjusted Royalty Income	842.63	1,634.30	2,595.82	4,247.89	7,274.62
Item	2038	2039	2040	2041	2042
Potential market income	1,051,874.78	1,232,489.53	1,405,202.41	1,475,792.32	1,456,886.01
Sales royalty	57,112.49	67,949.37	78,312.14	82,547.54	81,413.16
Risk-adjusted Royalty Income	9,874.40	11,748.04	13,539.70	14,271.97	14,075.84

Item	2043	2044	2045	/	/
Potential market income	1,427,748.29	1,399,193.33	1,371,209.46	/	/
Sales royalty	79,664.90	77,951.60	76,272.57	/	/
Risk-adjusted Royalty Income	13,773.58	13,477.36	13,187.07	/	/

3. Income Tax

Ribocure is a limited liability company incorporated in Sweden and subject to the statutory Swedish corporate income tax rate. Under Swedish income tax law, a fixed corporate tax rate of 20.6% has applied from 1 January 2021.

4. Determination of Discount Rate

The risk accumulation method is adopted to calculate discount rate for intangible assets. This method quantifies and sums risk-free rate and risk premium to determine the discount rate:

Discount Rate for Intangible Assets = Risk-free Rate + Risk Premium

① Risk-free Rate

Risk-free rate refers to the expected return for investments in risk-free assets with no default risk, generally represented by yield to maturity of government bonds. Bond selection shall match remaining maturity with the term of cash flows. In practice, market yield to maturity of government bonds matching the income period is selected.

The forecast period for this project is 10 years. Based on Swedish government bond yield data published by Sveriges Riksbank, the yield to maturity of Swedish 10-year government bonds as of the valuation base date 30 June 2026 is 2.67%. This is adopted as the risk-free rate.

② Risk Premium

Risk premium means the excess return over risk-free rate to compensate investors for investment risks, consisting of technology risk premium, market risk premium, capital risk premium and operational risk premium, each ranging from 0% to 5%. In this valuation, interpolation is applied to derive each component based on ranges and adjustment coefficients. Total risk premium is 12.58%.

③ Discount Rate Calculation

Discount Rate for Intangible Assets = Risk-free Rate + Risk Premium

= 2.67% + 12.58%

= 15.25%

5. Calculation of the Value

Based on the above parameters, the value of the intangible asset is calculated as follows:

Unit: Ten Thousand EUR					
Item	Jul-Dec 2026	2027	2028	2029	2030
Total Revenue	606.67	1,900.00	2,581.15	2,581.15	2,981.48
Income Tax Rate	20.60%	20.60%	20.60%	20.60%	20.60%
Income Tax	124.97	391.40	531.72	531.72	614.18
Discount Rate	15.25%	15.25%	15.25%	15.25%	15.25%
Discount Period	0.25	1.00	2.00	3.00	4.00
Discount Factor	0.9651	0.8677	0.7529	0.6532	0.5668
Discounted value	464.88	1,309.01	1,543.02	1,338.69	1,341.78
Item	2031	2032	2033	2034	2035
Total Revenue	2,221.48	1,271.48	4,112.82	5,336.72	5,707.91
Income Tax Rate	20.60%	20.60%	20.60%	20.60%	20.60%
Income Tax	457.62	261.92	847.24	1,099.36	1,175.83
Discount Rate	15.25%	15.25%	15.25%	15.25%	15.25%
Discount Period	5.00	6.00	7.00	8.00	9.00
Discount Factor	0.4918	0.4267	0.3703	0.3213	0.2788
Discounted value	867.46	430.78	1,209.24	1,361.46	1,263.54
Item	2036	2037	2038	2039	2040
Total Revenue	7,273.53	10,300.26	11,603.34	12,180.27	13,539.70
Income Tax Rate	20.60%	20.60%	20.60%	20.60%	20.60%
Income Tax	1,498.35	2,121.85	2,390.29	2,509.14	2,789.18
Discount Rate	15.25%	15.25%	15.25%	15.25%	15.25%
Discount Period	10.00	11.00	12.00	13.00	14.00
Discount Factor	0.2419	0.2099	0.1821	0.1580	0.1371
Discounted value	1,397.02	1,716.65	1,677.70	1,528.04	1,473.90
Item	2041	2042	2043	2044	2045
Total Revenue	14,271.97	14,075.84	13,773.58	13,477.36	13,187.07
Income Tax Rate	20.60%	20.60%	20.60%	20.60%	20.60%
Income Tax	2,940.03	2,899.62	2,837.36	2,776.34	2,716.54
Discount Rate	15.25%	15.25%	15.25%	15.25%	15.25%
Discount Period	15.00	16.00	17.00	18.00	19.00
Discount Factor	0.1190	0.1032	0.0896	0.0777	0.0674
Discounted value	1,348.50	1,153.39	979.89	831.47	705.71
Total Present Value	23,942.13	/	/	/	/

Pursuant to the Memorandum of Understanding signed by Suzhou Ribo Life Science Co., Ltd. and Ribocure, Ribo intends to leverage Ribocure's global business development capabilities within the next ten years to license its platform technologies and assets to third parties outside China (such as multinational pharmaceutical companies) for BD Transactions. Ribocure shall assist in promoting such licensing transactions by deploying its global business development capabilities.

For revenue generated from such BD Transactions, based on Ribocure's contribution in business development and with reference to industry practice, the parties agree to allocate proceeds at a ratio of Ribocure: Ribo = 10%: 90%, namely Ribocure is entitled to 10% of proceeds and Ribo is entitled to 90% of proceeds.

Therefore, the final equity value arising from the BI collaboration = Overall valuation under the BI Agreement $\times$ Equity percentage held by Ribocure

=23,942.13 $\times$ 10%

=2,394.21 (ten thousand Euros)

Example 3: Intangible Assets — Schedule of Valuation of Other Intangible Assets, Serial No.2

Asset Type: SR126 in-house developed Pipeline

Asset Profile:

This pipeline technology is a in-house developed GalNAc-conjugated dual-target siRNA drug. It simultaneously targets and silences PCSK9 and LPA mRNA, lowering LDL-C and markedly reducing lipoprotein(a) [Lp(a)] levels. Its proposed indications include dyslipidaemia, especially for patients with persistently elevated Lp(a) and high residual cardiovascular risk despite existing lipid-lowering therapies. Lp(a) levels are mainly genetically determined, and conventional lipid-lowering medicines such as statins have limited intervention effect. SR126 directly silences the gene for Lp(a) synthesis via small nucleic acid mechanisms, filling the clinical gap for lack of effective targeted therapies for Lp(a). It also features strong liver-targeting specificity and durable efficacy.

Valuation Process: The Replacement Cost Method is adopted for the valuation of SR126. Detailed calculation is as follows:

1. R&D Investment

According to historical financial documents provided by the Evaluated Party, total R&D investment in the subject technology amounts to RMB8,428,260.88. Breakdown is shown below:

Unit: RMB Yuan

Item	2024	2025	Jan-Jun 2026
Preclinical commissioned service fees	/	491,943.14	610,358.13
Clinical trial service fees	/	/	/
Labour costs	21,713.85	1,736,926.31	2,155,019.55
Raw materials, reagents and consumables	/	1,029,877.67	1,277,778.16
Others	/	492,988.71	611,655.37
Total	21,713.85	3,751,735.83	4,654,811.21

2. Determination of Replacement R&D Cost

Valuers reasonably estimate relevant expenses considering prevailing price levels based on the original cost composition. The replacement value of the above expenses is obtained by multiplying actual incurred expenses by price adjustment coefficients. The adjustment coefficient is derived from the PPI index for the period from 2024 to June 2026.

3. Capital Cost

The R&D cycle of this pipeline is 3 years. The loan interest rate is determined based on the Loan Prime Rate (LPR) published by the National Interbank Funding Center authorised by the People's Bank of China. Assuming funds are invested evenly throughout the R&D period, capital cost is calculated as below:

$$\text{Annual Capital Cost} = \text{Annual R\&D Cost} \times \text{Loan Interest Rate} \times \text{Loan Period}$$

4. Determination of Reasonable Profit

The reasonable profit margin adopts the average cost-expense profit margin of 5.30% for the pharmaceutical industry specified in Enterprise Performance Evaluation Standard Values.

5. Determination of Depreciation Rate

Given the high advancement of this pipeline in development, no technical depreciation rate is considered in this valuation.

6. Determination of Valuation

$$\text{Replacement Cost} = \text{Replacement R\&D Cost} + \text{Reasonable Profit} + \text{Capital Cost}$$

$$= 8,470,701.94 + 456,826.25 + 148,661.28$$

$$= \text{RMB9.0762 million}$$

Under the Research and Collaboration Agreement entered into between Ribocure and Suzhou Ribo Life Science, the parties agreed to conduct joint R&D and commercialisation for relevant self-developed pipelines. Pursuant to internal equity allocation guidelines formulated by management, the Company allocates internal value and R&D costs for self-developed pipelines at an internal ratio of Ribocure to Ribo of 90%: 10%.

Therefore, the final equity value of SR126 attributable to Ribocure = Overall valuation of SR126 × Equity percentage held by Ribocure

=907.62 ×90%

=RMB8.1686 million

d) Valuation Results

As the pipelines are valued in different currencies, for aggregation purposes, all amounts have been converted into Swedish Krona at the central parity rate published by China Foreign Exchange Trade System as of the valuation base date. Calculation results of each pipeline are listed below:

Pipeline	Valuation Method	Value (Original Currency/ Ten Thousand)	Interest Percentage	Original Currency	Exchange Rate to SEK	Value (SEK)
	Multi-Period Excess Earnings					
SR122	— Decision Tree Method	8,000.00	90%	USD	9.73	700,220,455.92
SR126	Replacement Cost Method	907.62	90%	CNY	1.43	11,663,915.38
SR118	Replacement Cost Method	711.96	90%	CNY	1.43	9,149,469.16
SR128	Replacement Cost Method	100.52	90%	CNY	1.43	1,291,792.57
	Multi-Period Excess Earnings					
SR096	— Decision Tree Method	2,800.00	90%	USD	9.73	245,077,159.57
	License-out — Income					
BI collaboration	Approach	23,942.13	10%	EUR	11.09	265,533,594.70
	License-out — Income					
Madrigal collaboration	Approach	40,402.64	10%	USD	9.73	392,927,152.79
Total						1,625,863,540.10

The valuation of Intangible Assets — Other Intangible Assets is SEK 1,625,863,540.10.

9. Accounts Payable

The book value of accounts payable is SEK 12,917,746.15, representing technical service fees payable for procurement. Accounts payable are valued at their book value.

The valuation of accounts payable is SEK 12,917,746.15.

10. Employee Benefits Payable

The book value of employee benefits payable is SEK 15,997,480.30, representing salaries, social security contributions and other employee-related payables. Employee benefits payable are valued at their book value.

The valuation of employee benefits payable is SEK 15,997,480.30.

11. Taxes Payable

The book value of taxes payable is SEK 5,402,905.31, representing individual income tax, corporate income tax, etc. Taxes payable are valued at their book value.

The valuation of taxes payable is SEK 5,402,905.31.

12. Other Payables

1. Other Payables – Other Payables

The book value of Other Payables – Other Payables is SEK 186,138.72, mainly employee travel expenses payable. The verified book value is taken as the appraised value.

The valuation of Other Payables – Other Payables is SEK 186,138.72.

Total valuation of other payables is SEK 186,138.72.

13. Non-Current Liabilities Due within One Year

The book value of non-current liabilities due within one year is SEK 3,731,843.44, representing finance lease payments for premises falling due within one year. Non-current liabilities due within one year are valued at their book value.

The valuation of non-current liabilities due within one year is SEK 3,731,843.44.

14. Other Current Liabilities

The book value of other current liabilities is SEK 29,807,800.14, representing the upfront payment sharing under Madrigal/BI arrangements. Other current liabilities are valued at their book value.

The valuation of other current liabilities is SEK 29,807,800.14.

15. Lease Liabilities

The book value of lease liabilities is SEK 8,016,001.74, representing the closing book value of outstanding lease payments by the lessee as at the balance sheet date. Lease liabilities are valued at their book value.

The valuation of lease liabilities is SEK 8,016,001.74.

XI. Valuation conclusions

1. Asset-based Approach Valuation Results

Based on the Asset-based Approach valuation, the book value of the total assets of the Evaluated Party as at the valuation reference date is SEK 442,665,700, the appraised value is SEK 2,073,324,900, the appreciation amount is SEK 1,630,659,200, and the appreciation rate is 368.37%; the book value of total liabilities is SEK 76,059,900, the appraised value is SEK 76,059,900, with no increase or decrease; the book value of owners' equity is SEK 366,605,800, the appraised value is SEK 1,997,265,000, the appreciation amount is SEK 1,630,659,200, and the appreciation rate is 444.80%.

The Asset-based Approach valuation results are summarized in the table below:

Summary Table of Asset-based Approach Valuation Results

Valuation Reference Date: June 30th, 2026

Unit: Ten Thousand SEK

No.	Items	Book Value A	Appraised Value B	Increase/ Decrease in Value C=B-A	Appreciation Rate % D=C/A×100%
1	Current assets	42,359.56	42,359.56	0.00	0.00
2	Non-current assets	1,907.01	164,972.94	163,065.92	8,550.85
3	Debt investments				
4	Other debt investments				
5	Long-term receivables				
6	Long-term equity investments				
7	Investments in other equity instruments				
8	Other non-current financial assets				
9	Investment properties				
10	Fixed assets	702.33	1,181.90	479.57	68.28
11	Construction in progress				
12	Productive biological assets				
13	Oil and gas assets				
14	Right-of-use assets	1,204.68	1,204.68	0.00	0.00
15	Intangible assets	0.00	162,586.35	162,586.35	
16	Development expenditure				
17	Goodwill				
18	Long-term deferred expenses				
19	Deferred income tax assets				
20	Other non-current assets				
21	Total assets	44,266.57	207,332.49	163,065.92	368.37
22	Current liabilities	6,804.39	6,804.39	0.00	0.00
23	Non-current liabilities	801.60	801.60	0.00	0.00
24	Total liabilities	7,605.99	7,605.99	0.00	0.00
25	Owners' equity	36,660.58	199,726.50	163,065.92	444.80

2. *Valuation conclusions*

The entire equity interest value of the shareholders derived from the Asset-based Approach is SEK 1,997,265,000, which, converted at the central parity rate of RMB against SEK of 1:1.4279 and the central parity rate of HKD against RMB of 1:0.86855 published by the People's Bank of China on June 30th, 2026, is HKD1,610,434,500, in words: Hong Kong Dollar One Billion Six Hundred and Ten Million Four Hundred Thirty-Four Thousand Five Hundred Only.

3. *Comparison and Explanation of Changes between Valued Amount and Book Value*

a) *Fixed Assets*

The book value of fixed assets is SEK 7.0233 million, and its valued amount is SEK 11.8190 million, with an appreciation amount of SEK 4.7957 million. Such appreciation arises because the accounting depreciation life adopted by the enterprise for fixed assets is shorter than the economic useful adopted in the valuation, resulting in the actual depreciation rate being higher than the book depreciation rate.

b) *Intangible Assets*

The book value of intangible assets is SEK 0, and its valued amount is SEK 1,625.8635 million, with an appreciation amount of SEK 1,625.8635 million. Such appreciation arises because the intellectual property not reflected on the enterprise's books has been included in the valuation scope in this valuation.

4. *Validity Period for the Use of the Valuation Conclusions*

The valuation conclusions revealed in this valuation report are valid only for the economic behaviors described in the valuation report, and the validity period for the use of the valuation conclusions is one year from the valuation reference date, which is from the valuation reference date of June 30th, 2026 to June 29th, 2027.

XII. Special Matters Disclosure

In this valuation report, for all tables and textual presentations where amounts are stated in ten thousands SEK, any differences between the total sum and the aggregate of individual line items, if present, are attributable to rounding differences.

The purpose of the Valuation Professionals in performing the valuation engagement is to estimate the value of the valuation subject and to issue professional opinions. The valuer does not assume responsibility for the decisions made by relevant parties.

Information provided by the Client and the Evaluated Party forms the basis for this valuation. The Client and the Evaluated Party shall be responsible for the truthfulness, legality and completeness of the information supplied.

XIII. Notes on limitations on the use of valuation reports

This valuation report is of a consultative nature and is not an asset appraisal report regulated under the *Asset Appraisal Law of the People's Republic of China* and the *Assets Valuation Standards*, and shall not be used as an asset appraisal report.

The scope of use of this valuation report is as follows: it is only for the use of the Client and other users of the valuation report agreed in the valuation engagement letter; it is only used for the valuation purpose stated in this valuation report; it is only used within the validity period for the use of the valuation conclusions stated in this valuation report; the content of the valuation report shall not be excerpted, quoted or disclosed in the public media without the consent of the valuation institution, except for those stipulated by the laws, administrative regulations and otherwise agreed by the relevant parties.

The Client or other users of the valuation report shall use the valuation report in accordance with the provisions of laws and administrative regulations and the scope of use stated in the valuation report; the valuation firm shall not be liable if the Client or other users of the valuation report fail to use the valuation report in accordance with the aforesaid provisions.

Except for the Client and other users of the valuation report agreed in the valuation engagement letter, no other organization or individual may become a user of the valuation report.

Users of the valuation report should correctly understand the conclusions of the valuation, which are not equivalent to the realizable price of the valuation subject, and the conclusions of the valuation should not be regarded as a guarantee of the realizable price of the valuation subject.

This valuation report can only be officially used after the seal of the valuation firm is affixed.

XIV. Report Date

The report date of this valuation report is October 16, 2026.

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Valuation Firm: JZ (Shanghai) Assets Appraisal Co., Ltd.

Report Date: October 16, 2026

Address: 7/F, Block T3, China Eastern Airlines Binjiang Center, No. 277 Longlan Road, Xuhui District, Shanghai, China.

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ANNEX

Annex I:	Business licenses of the Client and the Evaluated Party
Annex II:	Copy of the legal person business license of the valuation firm
Annex III:	Filing documents or qualification certificate documents of the valuation firm
Annex IV:	Valuation summary table

APPENDIX II REPORT FROM THE REPORTING ACCOUNTANTS

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH CERTAIN INTANGIBLE ASSETS ADOPTED IN THE VALUATION OF 100% EQUITY INTEREST IN RIBOCURE PHARMACEUTICALS AB

To the Directors of Suzhou Ribo Life Science Co., Ltd.

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast of certain intangible assets (the “**Forecast**”) on which the valuation report dated 16 October 2026 prepared by JZ (Shanghai) Assets Appraisal Co., Ltd. in respect of the proposed acquisition of 49.71% of the total issued share capital of Ribocure Pharmaceuticals AB (the “**Target Company**”) as at 30 June 2026 is based. The valuation is set out in the announcement of Suzhou Ribo Life Science Co., Ltd. (the “**Company**”) dated 19 October 2026 (the “**Announcement**”) in connection with the acquisition of the Target Company. The valuation based on the Forecast is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ responsibilities

The directors of the Company (the “**Directors**”) are solely responsible for the preparation of the Forecast in accordance with the bases and assumptions determined by the Directors and as set out in the section headed Appendix I of the Announcement (the “**Assumptions**”). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Forecast and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* as issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast, in all material respects, in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing as issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target Company. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under Rule 14A.68(7) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young

Certified Public Accountants

Hong Kong

19 October 2026

APPENDIX III LETTER FROM THE BOARD REGARDING PROFIT FORECAST OF THE TARGET COMPANY

The following is the text of a letter from the Board, relating to the valuation, for, amongst other purposes, inclusion in this announcement.

October 16, 2026

Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place, Central, Hong Kong

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION ACQUISITION OF THE 49.71% SHAREHOLDING IN A SUBSIDIARY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

We refer to the announcement of Suzhou Ribo Life Science Co., Ltd. (the “**Company**”) dated October 19, 2026 in relation to the captioned transaction (the “**Announcement**”). Unless the context requires otherwise, terms defined in the Announcement shall have the same meanings in this letter when used herein.

We refer to the Valuation Report dated October 16, 2026 prepared by JZ (Shanghai) Assets Appraisal Co., Ltd. (金證(上海)資產評估有限公司), in relation to the valuation (the “**Valuation**”) of 100% equity interest in the Target Company as set out in Appendix I to the Announcement, among which discounted cash flow method was applied in the evaluation of certain intangible assets which constitutes a profit forecast under Rule 14.61 of the Listing Rules (the “**Forecast**”).

The Board has reviewed and prepared the information and documents relating to the basis and assumptions on which the discounted cash flows used for certain intangible assets under the asset-based approach in the Valuation are based and the calculation method used, and has reviewed the Valuation prepared by the Valuer. The Board has also considered the report from the Reporting Accountants, as set out in Appendix II to the Announcement, regarding the calculations of the Forecast.

On the basis of the foregoing, in accordance with the requirements under Rule 14.60A(3) of the Listing Rules, the Board confirms that the Forecast has been made after due and careful enquiry by us.

By Order of the Board
Suzhou Ribo Life Science Co., Ltd.
LIANG Zicai
Chairman