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康宁杰瑞

ALPHAMAB ONCOLOGY

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康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

DISCLOSEABLE TRANSACTION

EXERCISE OF WARRANT TO SUBSCRIBE FOR PREFERRED STOCK OF PATHOS AI, INC.

THE EXERCISE OF THE WARRANT

Reference is made to the announcement of Alphamab Oncology (the “**Company**”, together with its subsidiaries, the “**Group**”) dated August 4, 2026 in relation to, among other things, the License Agreement entered into between Jiangsu Alphamab, a wholly-owned subsidiary of the Company, and Pathos AI in respect of JSKN016, and the grant by Pathos AI to the Group of the Warrant to subscribe for shares of Pathos AI’s preferred stock with an aggregate subscription price of US\$62.50 million (the “**Previous Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on October 23, 2026, Alphamab Oncology (HK) Limited, a wholly-owned subsidiary of the Company (the “**Subscriber**”), exercised the Warrant in full (the “**Exercise**”) by delivering to Pathos AI the notice of exercise under the Warrant, together with its counterpart signature pages to the Fourth Amended and Restated Investors’ Rights Agreement, the Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, and the Fourth Amended and Restated Voting Agreement of Pathos AI (or joinders thereto) (collectively, the “**Subscription Documents**”) and completing the payment of the exercise price, pursuant to which the Subscriber has elected to subscribe for, and Pathos AI issued, 4,720,365 shares of Series E Preferred Stock of Pathos AI (the “**Subscription Shares**”) at an exercise price of US\$13.24050 per share, representing an aggregate subscription price of approximately US\$62.50 million (equivalent to approximately HK\$489.96 million) (the “**Subscription**”).

LISTING RULES IMPLICATIONS

As disclosed in the Previous Announcement, the grant of the Warrant formed part of the overall licensing arrangement under the License Agreement, which was of a revenue nature in the ordinary and usual course of business of the Group, and did not constitute a notifiable transaction under Chapter 14 of the Listing Rules. The exercise of the Warrant was at the sole discretion of the Group.

Pursuant to Rule 14.73 of the Listing Rules, the exercise of an option by a listed issuer is treated as a transaction and classified by reference to the percentage ratios. Pursuant to Rule 14.75(2) of the Listing Rules, on the exercise of the Warrant, the exercise price, the value of the underlying assets and the profits and revenue attributable to such assets are used for the purpose of the percentage ratios. As one or more of the applicable percentage ratios in respect of the Exercise exceed 5% but all are less than 25%, the Exercise and the Subscription constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14 of the Listing Rules.

This announcement is made by the Company in compliance with the disclosure requirements under Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

INTRODUCTION

Reference is made to the Previous Announcement which the Board is pleased to announce that the Group has exercised the Warrant. The principal terms of the Warrant, the Exercise and the Subscription are set out below.

BACKGROUND OF THE WARRANT

On August 3, 2026, Jiangsu Alphamab entered into the License Agreement with Pathos AI, pursuant to which Jiangsu Alphamab granted Pathos AI an exclusive license to research, develop, manufacture and commercialize JSKN016 in the Licensed Territory, being territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan. Under the License Agreement, Jiangsu Alphamab is entitled to receive a non-refundable upfront payment of US\$125 million, milestone payments (with total aggregate consideration of up to US\$2,093 million) and tiered royalties at high-single digit to low-double digit percentage rates on annual net sales in the Licensed Territory.

As part of the overall transaction, Pathos AI issued to the Subscriber the Warrant dated August 3, 2026 to purchase 4,720,365 shares of Series E Preferred Stock of Pathos AI at an exercise price of US\$13.24050 per share (being the same per-share price paid by investors in Pathos AI's Series E Financing (as defined below)), representing an aggregate subscription price of approximately US\$62.50 million, subject to adjustment in accordance with its terms. The Group had sole discretion as to whether to exercise the Warrant. The Warrant is exercisable in whole (but not in part) during the period commencing 60 days after August 3, 2026 and ending on the tenth anniversary thereof, unless automatically exercised or terminated earlier upon an IPO or change of control of Pathos AI.

As disclosed in the Previous Announcement, the transactions contemplated under the License Agreement, including the grant of the Warrant, were of a revenue nature in the ordinary and usual course of business of the Group and did not constitute a notifiable transaction under Chapter 14 of the Listing Rules, and the Company undertook to comply with the applicable Listing Rules requirements if and when the Warrant was exercised.

DETAILS OF THE EXERCISE AND THE SUBSCRIPTION

The principal terms of the Exercise and the Subscription Documents are summarized below:

Date	October 23, 2026
Parties	(1) the Subscriber, Alphamab Oncology (HK) Limited, as holder of the Warrant; and (2) Pathos AI, Inc., as issuer
Underlying asset	Shares of Series E Preferred Stock, par value US\$0.0001 per share, of Pathos AI, each initially convertible into one share of Class A Common Stock of Pathos AI
Number of Warrants/ units exercised	The Warrant has been exercised in full. Under its terms, the Warrant may only be exercised in whole and not in part; accordingly, no partial exercise has previously occurred.
Number of Subscription Shares	4,720,365 shares of Series E Preferred Stock
Exercise price per share	US\$13.24050 per Subscription Share, being the same as the per-share purchase price and original issue price of the Series E Preferred Stock paid by other investors in Pathos AI's Series E Financing. As the lowest Series E price was not less than the exercise price, no downward adjustment under the Warrant has been triggered.
Aggregate consideration	US\$62,499,992.78 (approximately US\$62.50 million, equivalent to approximately HK\$489.96 million), being 4,720,365 Subscription Shares multiplied by the exercise price of US\$13.24050.
Payment and source of funds	The aggregate consideration was satisfied by the Subscriber in cash in a lump sum by wire transfer to Pathos AI on the same date of the Exercise, and was funded by the Group's internal cash resources.
Conditions precedent	The issuance of the Subscription Shares is subject to: (i) the Subscriber executing and delivering the notice of exercise, investors' rights agreement, voting agreement, and right of first refusal and co-sale agreement of Pathos AI (or joinders thereto); and (ii) payment of the exercise price. As of the date of this announcement, all of the aforementioned conditions have been fulfilled.

Completion	The Subscriber shall become the holder of record when the Warrant is surrendered and the exercise price is paid, irrespective of the date of delivery of the certificate for the Subscription Shares. Such certificate shall be issued within a reasonable time after valid exercise.
Shareholding upon completion	Upon completion of the Subscription, the Group will hold approximately 2% of the issued share capital of Pathos AI and will be entitled to exercise approximately 2% of its voting rights. Pathos AI will not become a subsidiary of the Company and its financial results will not be consolidated into the Group's financial statements.
Rights attaching to the Subscription Shares	The Series E Preferred Stock is initially convertible one-for-one into Class A Common Stock, subject to customary adjustments and mandatory conversion provisions, and benefits from Series E protective provisions. As a Major Investor, the Subscriber will have information and inspection rights, rights in respect of future securities issuances and registration rights. The Subscriber's status as a foreign person will not by itself limit those information rights; Pathos AI may withhold material non-public technical information (as defined under U.S. law) and impose other restrictions reasonably necessary to comply with U.S. foreign investment laws and any requirement imposed by the Committee on Foreign Investment in the United States. The Subscriber has no board or observer rights.
Restrictions on subsequent sale of the Subscription Shares	The Subscription Shares are unregistered securities under the U.S. Securities Act of 1933 and may not be transferred except pursuant to registration or an available exemption. They are also subject to (i) a market stand-off of up to 180 days following Pathos AI's IPO; (ii) rights of first refusal and co-sale under the right of first refusal and co-sale agreement; and (iii) drag-along obligations under the voting agreement in a sale of Pathos AI approved by its board and the requisite holders. The Subscriber may transfer the Warrant and the Subscription Shares to its affiliates without Pathos AI's consent and without triggering rights of first refusal or co-sale, provided the transferee executes the applicable joinders.

BASIS OF CONSIDERATION

The exercise price of US\$13.24050 per Subscription Share is equal to the per-share price at which independent third-party investors (including multinational pharmaceutical companies and venture funds) subscribed for Series E Preferred Stock in Pathos AI's latest equity financing round, the initial closing of which took place on August 21, 2026 (the "**Series E Financing**"), without any premium or discount. The Series E Financing was priced by reference to a pre-money valuation of Pathos AI of approximately US\$2.70 billion.

No independent valuation of Pathos AI was obtained by the Group in connection with the Exercise, and the exercise price was not determined by reference to any valuation of Pathos AI prepared by or for the Group. In assessing the fairness and reasonableness of the exercise price, the Directors considered the pricing reference provided by the Series E Financing together with the following factors:

- (i) the Series E Financing is Pathos AI's latest equity financing round and was led by independent and sophisticated investors, including multinational pharmaceutical companies and established venture capital funds, and the Exercise allows the Group to acquire its interest at the same per-share price as such investors. The Series E price of US\$13.24050 per share also represents an increase of more than 70% over the original issue price of Pathos AI's Series D Preferred Stock, reflecting the progress of Pathos AI's business between the two financing rounds;
- (ii) Pathos AI's technology platform and development capabilities, including its application of large-scale multimodal data and proprietary AI to identify suitable patient populations, inform clinical trial design and support development decisions across its oncology pipeline;
- (iii) Pathos AI's business prospects as a clinical-stage company focused on precision medicine and oncology therapeutics, including its pipeline of oncology programs spanning phase I and phase II stages of development, its financial position and its financial performance as set out in the section headed "Information on the Parties – Pathos AI" below, having regard to the risks and uncertainties inherent in drug development, regulatory approval and commercialization; and
- (iv) the strategic fit with the Group's collaboration with Pathos AI in respect of JSKN016, under which Pathos AI is responsible, at its own cost, for the development and commercialization of JSKN016 in the Licensed Territory, such that the Exercise enables the Group to participate in Pathos AI's potential long-term growth in addition to its entitlements under the License Agreement.

Having considered the above, the Directors consider that the exercise price and the aggregate consideration are fair and reasonable.

INFORMATION ON THE PARTIES

The Company and the Group

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

The Subscriber, Alphamab Oncology (HK) Limited, was incorporated in Hong Kong on May 11, 2018, primarily engaging in investment holding. It is a wholly-owned subsidiary of the Company.

Pathos AI

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

Based on the unaudited management accounts of Pathos AI, (i) the net asset value attributable to the Subscription Shares as at June 30, 2026 was approximately US\$4.0 million; and (ii) the net loss attributable to the Subscription Shares, both before and after taxation, for each of the two financial years ended December 31, 2024 and December 31, 2025 was approximately US\$0.6 million and US\$2.0 million, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Pathos AI and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

FINANCIAL EFFECTS OF THE EXERCISE

Upon completion, the Subscription Shares will be accounted for as a financial asset at fair value in the consolidated financial statements of the Group. Pathos AI will not become a subsidiary of the Company and its financial results will not be consolidated into the Group's financial statements.

REASONS FOR AND BENEFITS OF THE EXERCISE

The Exercise allows the Group to participate, as a shareholder, in the potential value creation of Pathos AI, which has been granted an exclusive license to develop and commercialize JSKN016 in the Licensed Territory. The Board believes that the Exercise will further align the interests of the Group and Pathos AI in the global development and commercialization of JSKN016, while the Group retains its sole rights in the Chinese Mainland, Hong Kong, Macau and Taiwan, and will enable the Group to benefit from Pathos AI's capabilities in precision medicine, AI-driven drug development and oncology clinical development. The Subscription Shares are being acquired at the same price per share paid by other Series E investors.

The Directors (including the independent non-executive Directors) consider that the terms of the Exercise and the Subscription Documents are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the Exercise and the Subscription, and no Director was required to abstain from voting on the relevant Board resolutions.

LISTING RULES IMPLICATIONS

As disclosed in the Previous Announcement, the grant of the Warrant formed part of the overall licensing arrangement under the License Agreement, which was of a revenue nature in the ordinary and usual course of business of the Group, and did not constitute a notifiable transaction under Chapter 14 of the Listing Rules. The exercise of the Warrant was at the sole discretion of the Group.

Pursuant to Rule 14.73 of the Listing Rules, the exercise of an option by a listed issuer is treated as a transaction and classified by reference to the percentage ratios. Pursuant to Rule 14.75(2) of the Listing Rules, on the exercise of the Warrant, the exercise price, the value of the underlying assets and the profits and revenue attributable to such assets are used for the purpose of the percentage ratios. As one or more of the applicable percentage ratios in respect of the Exercise exceed 5% but all are less than 25%, the Exercise and the Subscription constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Alphamab Oncology, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9966)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Exercise”	the exercise of the Warrant in full by the Subscriber on October 23, 2026
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	an initial public offering

“Jiangsu Alphamab”	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司), a wholly-owned subsidiary of the Company
“JSKN016”	the Company’s in-house developed TROP2/HER3 bispecific ADC
“License Agreement”	the license agreement dated August 3, 2026 entered into between Jiangsu Alphamab and Pathos AI in respect of JSKN016
“Licensed Territory”	territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Pathos AI”	Pathos AI, Inc., a corporation organized and existing under the laws of Delaware
“PRC”	the People’s Republic of China
“Previous Announcement”	the voluntary announcement of the Company dated August 4, 2026
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Alphamab Oncology (HK) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Exercise and the Subscription Documents
“Subscription Documents”	the notice of exercise delivered by the Subscriber under the Warrant, together with the Subscriber’s counterpart signature pages to the Fourth Amended and Restated Investors’ Rights Agreement, the Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement and the Fourth Amended and Restated Voting Agreement of Pathos AI (or joinders thereto)
“Subscription Shares”	4,720,365 shares of Series E Preferred Stock of Pathos AI
“US\$”	United States dollars, the lawful currency of the United States of America

“Warrant”

the warrant dated August 3, 2026 issued by Pathos AI to the Subscriber to purchase 4,720,365 shares of Series E Preferred Stock of Pathos AI at an exercise price of US\$13.24050 per share (subject to adjustment)

“%”

per cent

For the purpose of this announcement, conversions of US\$ into HK\$ are based on the exchange rate of US\$1.00 to HK\$7.83934.

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

Hong Kong, October 23, 2026

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