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Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

ASCLETIS ANNOUNCES INITIATION OF U.S. PHASE I STUDY OF ASC37I, A POTENTIALLY FIRST-IN-CLASS ONCE-MONTHLY TO ONCE-QUARTERLY GLP-1R/GIPR/GCGR TRIPLE PEPTIDE AGONIST, FOR THE TREATMENT OF OBESITY

- *ASC37i is a next-generation once-monthly to once-quarterly subcutaneously administered GLP-1R/GIPR/GCGR triple peptide agonist targeting three validated targets.*

- *ASC37 demonstrated statistically significant 88% greater relative body weight reduction compared to tirzepatide in a diet-induced obese (DIO) mouse study, with up to 41.5% weight loss in a dose-dependent fashion.*

- *ASC37 qualifies as a biologic and will be submitted under the biologics license application (BLA) pathway, offering longer statutory exclusivity and lower compounding risk compared to small molecules.*

This announcement is made by Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**", together with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that following Investigational New Drug (IND) clearance by the U.S. Food and Drug Administration (FDA), it has initiated a Phase I study in the U.S. of ASC37i, a next-generation once-monthly to once-quarterly subcutaneously administered GLP-1R/GIPR/GCGR[1] triple peptide agonist, for the treatment of obesity.

The Phase I study is a randomized, double-blind, placebo-controlled trial designed to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of ASC37i following single and multiple ascending doses in otherwise healthy adult participants with obesity (body mass index (BMI) $\geq$ 30.0 kg/m^2) or overweight (27.0 kg/m^2 $\leq$ BMI $<$ 30 kg/m^2).

"ASC37 is a potentially more potent, next-generation triple peptide agonist, with an average observed half-life 7-fold longer than retatrutide and superior weight loss to tirzepatide observed in preclinical models." said Jinzi Jason Wu, Ph.D., Founder, Chairman of the Board and chief executive officer of Ascletis, "Initiation of this Phase I study marks another significant milestone for our once-monthly to once-quarterly subcutaneous peptide pipeline in 2026, following the initiation of three U.S. Phase I studies for ASC35, ASC36i and ASC36_35i FDC. With 41 alpha amino acids, ASC37i also benefits from the biologics license application (BLA) regulatory pathway as a biologic, including longer statutory exclusivity and protection from compounding by third-party pharmacies."

About ASC37i

ASC37 was discovered and developed in-house utilizing Ascletis' Artificial Intelligence-assisted Structure-Based Drug Discovery (AISBDD) and Ultra-Long-Acting Platform (ULAP) technologies. The ASC37i once-monthly to once-quarterly formulation is a Self-Assembling Lipid Depot (SALD) formulation, developed in-house utilizing Ascletis' ULAP technology, with an injection volume of one milliliter or less.

SALD formulation is a low-viscosity solution which is composed of lipids, biocompatible organic solvents, and the active pharmaceutical ingredient (API). The low-viscosity solution can be easily administered into the subcutaneous tissue using an injection pen/auto-injector with a fine needle as thin as 29 gauge. After subcutaneous administration, the solution transforms into a gel-like depot in the tissue. Under the action of enzymes in the tissue, the depot slowly degrades, releasing the API over a one-month or longer period.

In head-to-head non-human primate (NHP) studies, ASC37 subcutaneous SALD formulation had an average observed half-life of approximately 17 days compared to 2.5 days for retatrutide. This approximately 7-fold longer half-life for ASC37 supports once-monthly or less frequent dosing. ASC37's average *in vitro* activity was approximately 5-, 4-, and 4-fold more potent than retatrutide for GLP-1R, GIPR and GCGR, respectively. For further information, please refer to the announcement of the Company dated January 20, 2026.

In a head-to-head diet-induced obese (DIO) mouse study, ASC37 demonstrated statistically significant 88% greater relative body weight reduction compared to tirzepatide following 11-day administration at the same dose of 1 nmol/kg, and demonstrated up to 41.5% weight loss in a dose-dependent fashion. For further information, please refer to the announcement of the Company dated July 27, 2026.

ASC37 was engineered to have 41 alpha amino acids, which qualifies it as a biologic, and will be submitted to the FDA via a BLA. Under the Inflation Reduction Act, biologics benefit from a longer exemption period of 13 years following FDA approval, instead of nine years for small molecules, before being subject to government price negotiations. There is also no regulatory path for biologics to be compounded by third-party pharmacies, which limits the ability of compounding pharmacies from potentially offering a lower-price version of ASC37.

[1] GLP-1R: glucagon-like peptide 1 receptor, GIPR: gastric inhibitory polypeptide receptor, GCGR: glucagon receptor.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately develop, manufacture and/or commercialize ASC35, ASC36, ASC37 and/or ASC36_35i FDC successfully.

By order of the Board
Ascletis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hong Kong
November 23, 2026

As at the date of this announcement, the Board comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.