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ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

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

(Stock Code: 1541)

VOLUNTARY ANNOUNCEMENT

UPDATES ON THE CLINICAL TRIALS OF IMM2510/AXN-2510 IN COMBINATION WITH CHEMOTHERAPY IN FIRST-LINE NSCLC

Reference is made to the announcement of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**,” together with its subsidiaries, the “**Group**”) dated August 1, 2024 in relation to entry into a license and collaboration agreement with Instil Bio, Inc. for IMM2510/AXN-2510 and IMM27M.

This announcement is made by the Company on a voluntary basis to inform shareholders and potential investors of the Company about the latest business development of the Group.

The Company, together with Instil Bio, Inc., is pleased to announce the clinical updates and future plans in relation to IMM2510/AXN-2510 as follows:

Phase 2 Trial of IMM2510/AXN-2510 in Combination with Chemotherapy in First-line Non-small Cell Lung Cancer (NSCLC)

- It is expected to complete enrollment of approximately 60 patients in the third quarter of 2025 in Phase 2 trial of IMM2510/AXN-2510 in combination with chemotherapy in patients with NSCLC in the first-line setting in China.
- Among more than 30 NSCLC patients enrolled (including the safety run-in), more than 20 first-line NSCLC patients have been treated since the end of March 2025.

- The initial safety and efficacy results from this Phase 2 trial are expected to be released in the second half of 2025.

IMM2510/AXN-2510 Monotherapy Data in Relapsed/Refractory NSCLC (China)

- The objective response rate (ORR) is similar to datasets from competitor PD-(L)1x vascular endothelial growth factor (VEGF) bispecific antibodies at a similar stage of development in patients with previously treated NSCLC, showing ORR of 23% (efficacy evaluable n=13).

Other Clinical and Preclinical Updates on IMM2510/AXN-2510

- The Company anticipates initiating the Phase 3 trial of IMM2510/AXN-2510 in combination with chemotherapy in first-line NSCLC in mid-2026 in China, subject to regulatory discussions.
- Preclinical assays demonstrate cooperative binding of IMM2510/AXN-2510 to PD-L1 in the presence of VEGF in vitro. Further preclinical datasets demonstrating the unique and potentially best-in-class mechanism of action of IMM2510/AXN-2510 are anticipated to be presented at future medical or scientific conferences.

For further details of the updated clinical data, please refer to the new corporate deck posted on the investor relations webpage of the website of the Company at www.immuneonco.com.

ABOUT IMM2510/AXN-2510

IMM2510/AXN-2510 is a PD-L1 and VEGF bispecific antibody in development for the treatment of multiple solid tumor cancers. IMM2510/AXN-2510 is differentiated from other PD-(L)1xVEGF bispecific antibodies by its VEGF trap, which binds multiple VEGF receptor ligands beyond vascular endothelial growth factor A (VEGF-A), a bispecific structure which leverages PD-L1 as an anchor in the tumor microenvironment (TME), and enhanced antibody-dependent cellular cytotoxicity (ADCC) to direct killing of PD-L1-positive tumor cells.

ABOUT INSTIL

Instil Bio, Inc. is a company incorporated in 2018 and headquartered in Dallas, Texas, the United States, which is listed on the NASDAQ Global Market (NASDAQ: TIL). It is a clinical-stage biopharmaceutical company focused on developing a pipeline of novel therapies. For further details of Instil Bio, Inc., please refer to its website at www.instilbio.com.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to develop, or ultimately market, IMM2510/AXN-2510, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

Forward Looking Statement

There is no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. The financial and other data relating to the Group as disclosed in this announcement has also not been audited or reviewed by its auditors. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

By order of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術（上海）股份有限公司
Tian Wenzhi
Chairman and Executive Director

Shanghai, the PRC, May 22, 2025

As at the date of this announcement, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song and Ms. Guan Mei as executive Directors; (ii) Dr. Xu Cong as non-executive Director; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.