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
FIRST PATIENT DOSED IN PHASE II CLINICAL TRIAL OF IMM2510 IN COMBINATION WITH IMM27M FOR FIRST-LINE TREATMENT OF ADVANCED HCC

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform shareholders and potential investors of the Company about the latest business development of the Group.

The board (the "**Board**") of directors ("**Directors**", and each a "**Director**") of the Company is pleased to announce that the first patient has been successfully dosed in a Phase II clinical trial of IMM2510 (palverafusp alfa) in combination with IMM27M (tazlestobart) for the first line treatment of patients with advanced hepatocellular carcinoma ("**HCC**"). The study is designed to evaluate the preliminary efficacy and safety of IMM2510 in combination with IMM27M in this patient population.

Since the first investigational new drug ("**IND**") application for IMM2510 in combination with IMM27M was submitted in 2023, the clinical development of the combination has progressed steadily and demonstrated outstanding potential. The recommended Phase II dose ("**RP2D**") has been determined in the Phase Ib clinical trial of IMM2510 in combination with IMM27M for the treatment of advanced solid tumours, and cohort-expansion studies are currently ongoing in solid tumours, including oesophageal squamous cell carcinoma and squamous non-small cell lung cancer, following failure of prior immunotherapy. Preliminary data indicated that the combination was generally well tolerated. Among six efficacy-evaluable patients with oesophageal squamous cell carcinoma in the dose-escalation stage, three achieved partial responses ("**PR**"), two had stable disease ("**SD**") and one had immune unconfirmed progressive disease ("**iUPD**"), representing an objective response rate ("**ORR**") of 50%. The encouraging early clinical results demonstrate that IMM2510 in combination with IMM27M has significant antitumour activity and a manageable safety profile in the treatment of advanced solid tumours.

ABOUT IMM2510

IMM2510 (palverafusp α), independently developed by the Group, is a bispecific molecule with a mAbTrap structure targeting vascular endothelial growth factor (VEGF) and programmed cell death ligand 1 (PD-L1). IMM2510 can inhibit angiogenesis, leading to tumor shrinkage, and sensitize tumor cells to immune responses, while activating T cells, NK cells, and macrophages via the blockade of PD-L1/programmed cell death protein 1 (PD-1) interaction and the induction of Fc-mediated antibody-dependent cellular cytotoxicity (ADCC)/antibody-dependent cellular phagocytosis (ADCP) activity.

ABOUT IMM27M

IMM27M (tazlestobart) is a new generation cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) antibody with enhanced ADCC activity. It can induce potent immune responses targeting CTLA-4 overexpressed immune-suppressive Treg cells and promote Treg depletion from the tumor microenvironment (TME), thus enhancing T-cell antitumor response.

IMM2510 IN COMBINATION WITH IMM27M FOR FIRST-LINE TREATMENT OF ADVANCED HCC

HCC is a highly prevalent malignant tumour globally with an insidious onset, and most patients are diagnosed at an intermediate or advanced stage, making treatment particularly challenging. The liver's unique immune-tolerant environment results in a tumour microenvironment characterised by strong immunosuppression and active angiogenesis, posing significant challenges to treatment.

Currently, PD-L1 inhibitors in combination with anti-angiogenic agents have become globally recognised standard first-line treatment regimens. Meanwhile, PD-L1 inhibitors in combination with CTLA-4 inhibitors, such as the STRIDE regimen, have also become first-line treatment options globally. However, unmet clinical needs remain with existing dual-combination regimens in terms of the depth of efficacy and treatment resistance.

Against this backdrop, the IMM2510-HCC-201 study was initiated. It is a Phase II clinical trial designed to evaluate the safety, tolerability and antitumour activity of IMM2510 in combination with IMM27M in patients with HCC.

Through its unique dual mechanism targeting PD-L1 and VEGF, IMM2510 directly addresses the two key challenges of immunosuppression and abnormal angiogenesis in HCC. Its combination with IMM27M, a next-generation CTLA-4 inhibitor, achieves synergistic targeting of the PD-L1, VEGF and CTLA-4 pathways. This combination strategy is designed to achieve more comprehensive immune activation and tumour microenvironment modulation, with the aim of significantly enhancing antitumour efficacy on the basis of existing standard first-line treatments and potentially further prolonging survival benefits for patients, thereby offering a promising new treatment option for patients with advanced HCC.

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 in combination with IMM27M, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

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, August 27, 2026

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