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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended December 31, 2025, together with comparative figures for the same period of 2024. These annual results have been reviewed by the Audit Committee and agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu.

In this announcement, "**we**", "**us**" and "**our**" refer to the Company or where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings ascribed thereto in the Prospectus of the Company dated August 24, 2023.

BUSINESS HIGHLIGHTS

During the Reporting Period, we continued rapidly advancing the development of our drug pipeline, including the following milestones and achievements.

Progress of Our Oncology Products

Progress of Our Core Product

- *IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)*

  - We completed the enrollment of patients for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of higherrisk myelodysplastic syndrome (MDS) in June 2023. The clinical trial has reached its primary endpoint by December 31, 2024, and no further data updates will be made. As of December 31, 2024, the median duration of follow-up was 26.0 months (95%CI, 23.5–28.3). Among the 51 efficacy-evaluable patients, overall response rate (ORR) was 64.7%, including 33.3% complete response (CR) rate, 15.7% marrow CR (mCR) with hematologic improvement (HI), 3.9% HI and 11.8% mCR alone. Timdarpacept (IMM01) (without a low-dose priming) combined with AZA were well tolerated and showed exciting efficacy results in patients with treatment-naïve higher-risk MDS.

  - We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of chronic myelomonocytic leukemia (CMML) in May 2023. The clinical trial reached its primary endpoint by December 31, 2024, and no further data updates will be made. As of December 31, 2024, the median duration of follow-up was 21.0 months (95% CI, 19.3–23.3). Among 22 efficacy-evaluable patients, the ORR was 72.7%, including a CR rate of 27.3%, marrow CR (mCR) with hematologic improvement (HI) of 13.6%, HI of 4.5%, and mCR alone of 27.3%. The median progression-free survival (PFS) was 17.8 months (95% CI, 5.3–NR), with an estimated 12-month PFS rate of 59.0% (95% CI, 33.4–77.6). Timdarpacept (IMM01), without low-dose priming, combined with AZA, was well tolerated in first-line CMML. Compared to historical data of AZA monotherapy, the combination demonstrated promising efficacy in patients with treatment-naïve CMML-1 and -2.

  - We obtained IND approval from the NMPA for a Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML in June 2024. The first patient was dosed in November 2024. As of December 31, 2025, 104 subjects have been enrolled and no significant safety issues have been observed. We completed the enrollment of 132 patients required for interim analysis on March 23, 2026.

- We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with tislelizumab, targeting relapsed or refractory (R/R) classical Hodgkin lymphoma (cHL) patients who relapsed or progressed following treatment with PD-1 inhibitors, in December 2023. The clinical trial reached its primary endpoint by March 31, 2025. As of March 31, 2025, the median duration of follow-up was 16.8 months (95% CI, 15.4–21.8). Among 33 evaluable patients, 8 achieved CR and 15 achieved PR, resulting in an overall response rate (ORR) of 69.7% and a complete response rate (CRR) of 24.2%. The median time to response (mTTR) was 1.6 months, and the median duration of response (mDoR) was 21.2 months (95% CI, 7.5–NA). The median progression-free survival (mPFS) was 14.7 months (95% CI, 7.0–NA). The median overall survival (OS) was not reached, with an OS rate at 18 months of 91.6%. These results demonstrate encouraging antitumor activity, along with favorable tolerability and safety profiles.

- We obtained approval from the National Medical Products Administration of the People's Republic of China (NMPA) for the protocol of the Phase III clinical trial of IMM01 in combination with tislelizumab in patients with prior PD-(L)1-refractory cHL in April 2024. The first patient was dosed in July 2024. And no significant safety issues have been detected as of December 31, 2025.

- We obtained IND approval from the NMPA in March 2025 for a clinical trial of IMM01 in combination with IMM2510±chemotherapy, for the treatment of advanced malignant tumors. The first patient was enrolled in October 2025.

Progress of Other Selected Products

Clinical Stage Products

- *IMM2510 (palverafusp alfa) (VEGF×PD-L1)*

  - We dosed the first patient in the Phase Ib/II clinical trial of IMM2510 monotherapy in China in November 2023. As of December 31, 2025, 183 patients had been enrolled in this study including 32 with advanced immunotherapy (IO)-treated squamous non-small cell lung cancer (SQ-NSCLC). The data of SQ-NSCLC presented at 2025 World Conference on Lung Cancer (WCLC) showed that, among 17 efficacy-evaluable SQ-NSCLC, ORR was 35.3% (6/17) and DCR was 76.5% (13/17). Median DoR was 7.59 months (95% CI: 4.07–NA); median PFS was 9.4 months (95% CI: 1.87–NA). The updated data will be published in ASCO 2026.

- The Phase II study of IMM2510 in combination with chemotherapy for first-line NSCLC was initiated, and the first patient was dosed in December 2024. 69 patients with first-line NSCLC were efficacy-evaluable as of December 31, 2025. More updated data will be presented at future international academic conferences.

- We received IND approval from the NMPA in October 2023 for a Phase Ib/II of IMM2510 in combination with IMM27M for advanced solid tumors (IMM2510–002 study). The treatment is well tolerated, and efficacy has been observed with 2 out of 3 subjects achieved tumor shrink at dose group 3 and 1 subject with Esophageal Squamous Cell Carcinoma (ESCC) has gained partial response at dose group 4. The dose escalation and the dose expansion at dose group 4 are ongoing in parallel.

- We received FDA IND clearance for IMM2510 in July 2025, enabling the initiation of a Phase Ib/II clinical trial in the United States.

- We obtained IND approval in China for the following indications:

  - Phase II trial of neoadjuvant and adjuvant therapy for ESCC (December 2025).

  - A Phase II trial neoadjuvant/adjuvant therapy for SQ-NSCLC (December 2025).

  - Phase II/III trial of first-line Endometrial carcinoma (January 2026).

- *IMM0306 (amulirafusp alfa)(CD47×CD20)*

  - We completed patient enrollment for the Phase Ib dose-escalation clinical trial of IMM0306 in combination with lenalidomide for R/R follicular lymphoma (FL) and marginal zone lymphoma (MZL). IMM0306 at a dose of 1.6 mg/kg (the recommended Phase II dose, RP2D) in combination with lenalidomide at 20 mg/day was well tolerated and demonstrated robust preliminary antitumor activity in patients with R/R FL and MZL.

- We dosed the first patient in the Phase IIa dose-expansion clinical trial in March 2024. The safety and preliminary efficacy of amulirafusp alfa in combination with lenalidomide in patients with relapsed/refractory CD20 positive follicular lymphoma were presented at ASCO 2025 and ASH 2025. The data showed the ORR was 91.2% (31/34), CR was 67.6% (23/34) and median PFS was 9.02 months (95% CI: 75.1–97.1). As of December 31, 2025, promising antitumor activity was observed alongside a manageable safety profile. The more data will be presented at 2026 EHA.

- We obtained IND approval from the NMPA for a Phase III clinical trial of IMM0306 in combination with lenalidomide for the treatment of R/R follicular lymphoma in November 2025. The ethical review approval letter from the leading site has been obtained by December 31, 2025.

- *IMM2520 (CD47×PD-L1)*

  - A Phase I study of IMM2520 for the treatment of solid tumors is ongoing.

    As of December 31, 2025, 26 patients had been enrolled and dosed.

Progress of Our Non-oncology Products

Autoimmune Diseases Products

- *IMM0306 (amulirafusp alfa) (CD47×CD20)*

  - We dosed the first patient in the Phase Ib trial for systemic lupus erythematosus (SLE) in October 2024, completed enrollment of the first and second dose escalation cohorts (19 patients), and initiated enrollment for the third dose cohort in August 2025. As of September 10, 2025, there were 18 efficacy-evaluable patients, with 7 in the 0.8 mg/kg dose cohort and 11 in the 1.2 mg/kg dose cohort. The SRI-4 response at week 24 for the 0.8 mg/kg and 1.2 mg/kg dose cohorts were 71.4% (5/7) and 80% (4/5), respectively. 24-hour urine protein, anti-dsDNA Ab, and complement C3/C4 all showed significant improvement trends over time. The treatment was well tolerated, with no cases of cytokine release syndrome (CRS) and no significant infection events observed. The detailed data will be presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Congress.

  - We dosed the first patient in the Phase Ib trial for neuromyelitis optica spectrum disorders (NMOSDs) in December 2024 and the last visit of the last patient was completed in January 2026.

- We obtained IND approval for the following autoimmune disease:
  - Phase II trial in lupus nephritis (LN) (December 2024)
  - Phase II/III trial in IgG4-related disease (IgG4-RD) (February 2026)
  - Phase II trial in systemic lupus erythematosus (SLE) for the subcutaneous formulation (March 2026)
  - Phase II trial in Primary Membranous Nephropathy (PMN) (March 2026)

Metabolic Diseases and Cardiovascular Diseases Products

- *IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)*
  - We obtained IND approval for the Phase II trial in atherosclerosis in January 2026.
- *IMM72/IMC-003 (ActRIIA fusion protein)*
  - We obtained IND approval in June 2025 and initiated healthy subject enrollment in August.
    - o We completed the enrolment of all the five dose cohorts in the single-ascending-dose (SAD) study in December 2025.
    - o We completed the enrolment of first 2 dose cohorts (totally 3 cohorts) in the multiple-ascending-dose (MAD) study in March 2026.
- *IMM7220/IMC-010 (GLP-1 x ActRIIA Bispecific Molecule)*
  - o The in vitro study demonstrated its potential for treating obesity and promoting muscle growth.
  - o We are proceeding with in vivo efficacy study.
- *IMM91/IMC-011 (Anti pro/latent GDF8 antibody)*
  - The in vitro and in vivo studies demonstrated its potential for promoting muscle growth.
  - We are proceeding with the IND-enabling process.

- *IMM9101/IMC-015 (GDF8 x ActRII Bispecific Antibody)*

  - The in vitro and in vivo studies demonstrated its excellent efficacy on promoting muscle growth and losing fat.

  - We are proceeding with the IND-enabling process.

FINANCIAL HIGHLIGHTS

- **Revenue** was RMB154.3 million for the year ended December 31, 2025, representing an increase of RMB80.2 million from RMB74.1 million for the year ended December 31, 2024, primarily attributable to the near-term payments we have received pursuant to the license and collaboration agreement the Company has reached with Axion Bio, Inc. in 2024.

- **Research and development expenses** remained relatively stable at RMB322.8 million for the year ended December 31, 2024 and RMB322.3 million for the year ended December 31, 2025.

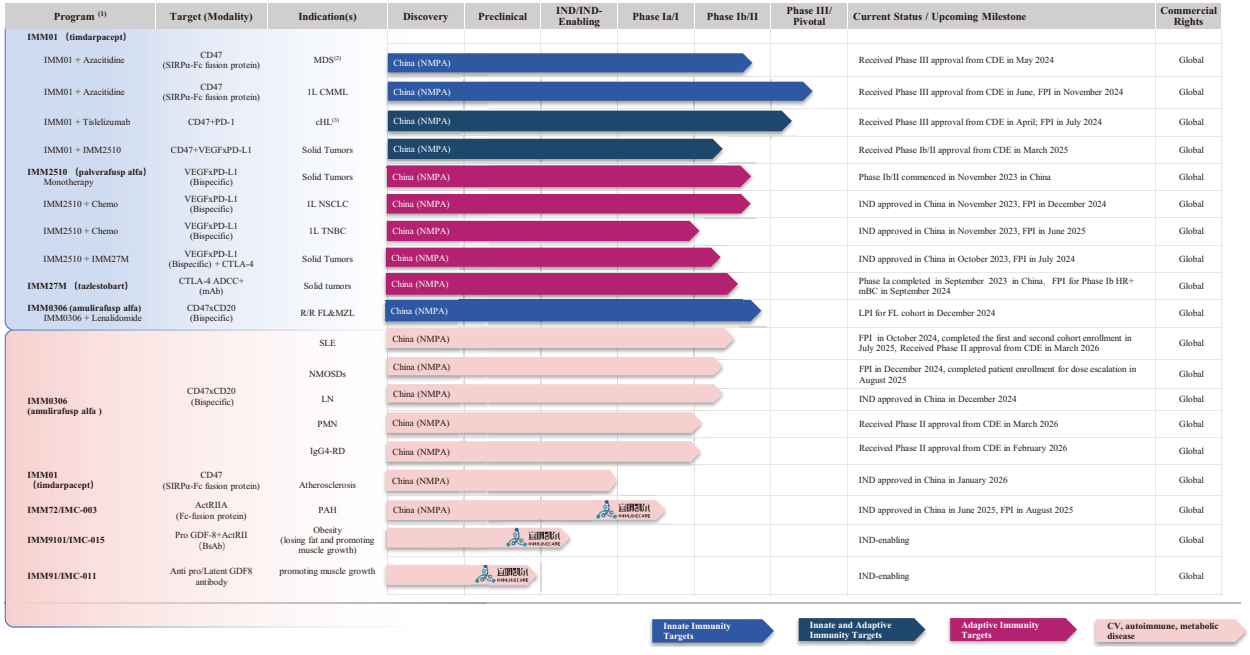
MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are a science-driven biotechnology company dedicated to the development of innovative immuno-oncology therapies. Incorporated in 2015, we stand out as one of the few biotechnology companies globally adopting a systematic approach to harness both the innate and adaptive immune systems. Strictly adhering to the "Drug-by-Design" concept and leveraging our R&D platform, we have designed a robust pipeline of over ten innovative drug candidates with 12 ongoing clinical programs. Anchored by a deep and broad innate-immunity-based asset portfolio, our pipeline reflects our extensive understanding of the frontiers of cancer biology and immunology, and our expertise in turning scientific research into drug candidates.

Product Pipeline

The following diagram summarizes the development status of our selected drug candidates as of the date of this announcement:



Notes:

(1) All of the Company's clinical-and IND-stage drug candidates are classified as Category 1 innovative drugs, and preclinical-and discovery-stage drug candidates are expected to be classified as Category 1 innovative drugs, in accordance with relevant laws and regulations in China.

(2) The trial is mainly designed to target the first-line treatment of higher-risk MDS (patients who fall into higher-risk group categories in the original or revised International Prognostic Scoring System).

(3) This combination of IMM01 and tislelizumab targets prior PD-(L) 1-refractory cHL.

Business Review

Our Product Candidates

During the Reporting Period, we made significant progress advancing our pipeline candidates and business operations. Our key achievements and planned next steps as of the date of this announcement along include:

- *IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)*

  - IMM01, our Core Product, is an innovative CD47-targeted molecule and the first SIRPα-Fc fusion protein to enter the clinical stage in China. Designed with an IgG1 Fc region, IMM01 can fully activate macrophages via a dual mechanism-simultaneously blocking the "don't eat me" signal by disrupting the CD47/SIRPα interaction and delivering the "eat me" signal through engagement of activating Fcγ receptors on macrophages. Furthermore, the CD47-binding domain of IMM01 was specifically engineered to avoid binding to human red blood cells (RBCs). With its differentiated molecular design, IMM01 has achieved a favorable safety profile and has demonstrated its ability to activate macrophages. Moving forward, we plan to actively explore IMM01's therapeutic potential in other indications and seek collaboration opportunities.

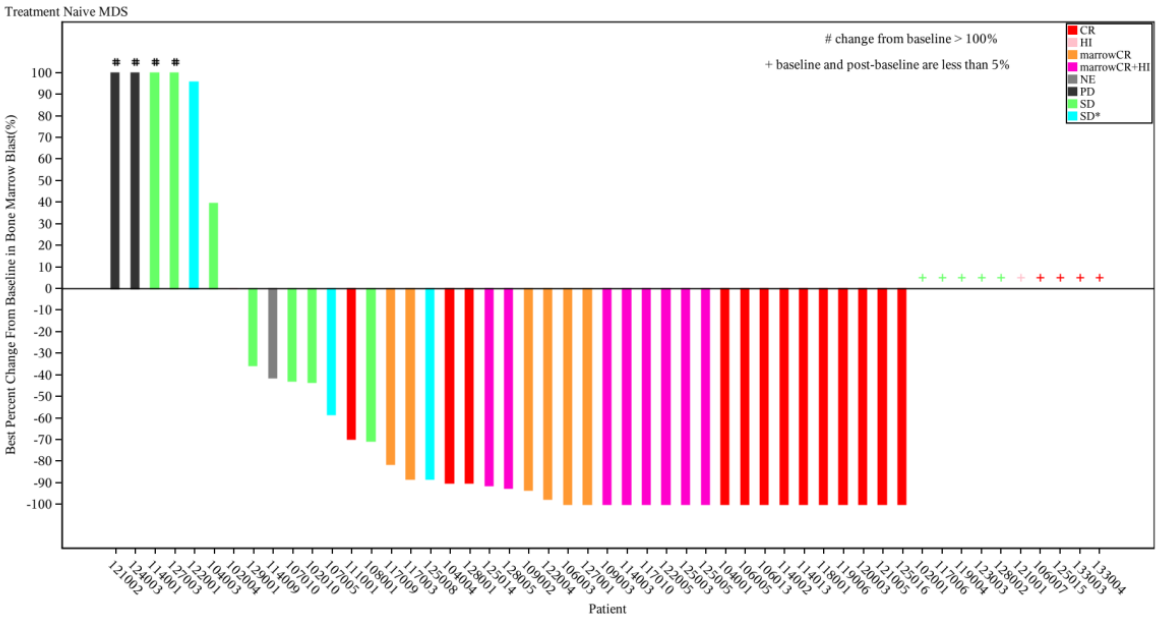
  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Combination Therapy with Azacitidine

      - We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of higher-risk MDS in June 2023, with a total of 57 patients enrolled. The trial reached its primary endpoint as of December 31, 2024, and no further data updates will be made. By this date, the median duration of follow-up was 26.0 months (95% CI, 23.5–28.3). Among the 51 efficacy-evaluable patients, the ORR was 64.7%, including a CR rate of 33.3%, mCR with hematologic improvement (HI) of 15.7%, HI alone of 3.9%, and mCR alone of 11.8%. Among patients treated for ≥6 months, the ORR reached 89.7% (26/29), and the CR rate was 58.6% (17/29), demonstrating increasing efficacy with prolonged treatment duration. The most common grade ≥3 treatment related adverse events (TRAEs) (≥10%) included leukopenia (78.9%), thrombocytopenia (66.7%), neutropenia (66.7%), lymphopenia (57.9%), anemia (45.6%), infection (17.5%), and pneumonia (12.3%). Without the need for a priming dose, only 1 patient (1.8%) experienced grade 3 hemolysis, which resolved with treatment. Timdarpacept (IMM01) (without

low-dose priming) combined with azacitidine was well tolerated and showed promising efficacy in patients with treatment-naïve higher-risk MDS, as demonstrated in the diagram below:

Best Percent Change from Baseline in the Blast Cells in the Bone Marrow (1L HR-MDS)

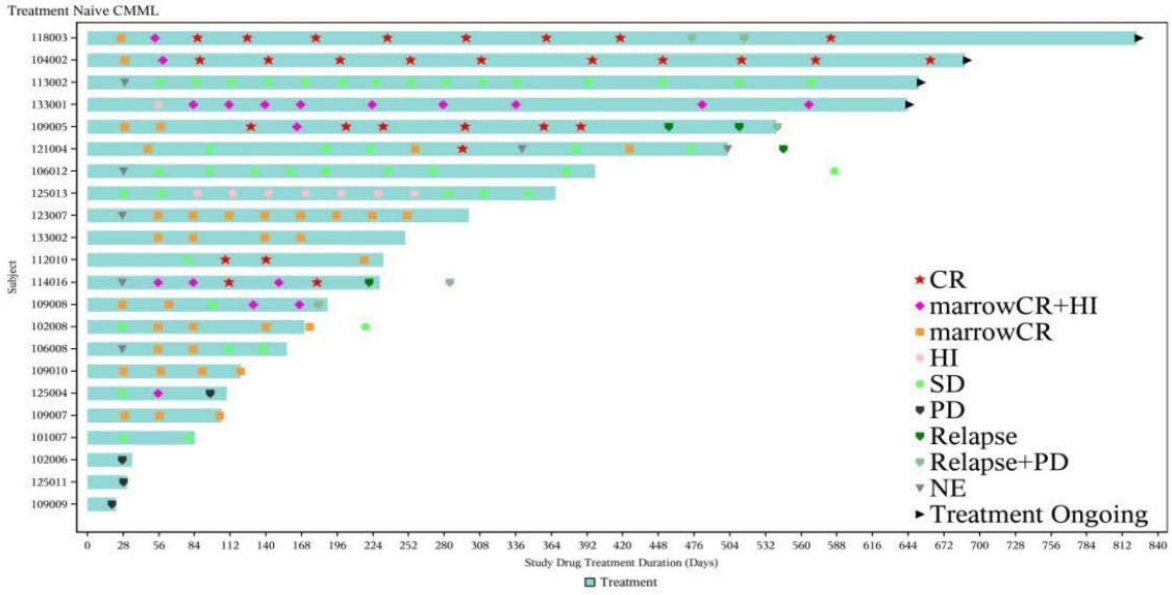


- A randomized, controlled, double-blind, multicenter Phase III study (IMM01–009) of IMM01 in combination with azacitidine in patients with newly diagnosed higher-risk MDS was approved by the NMPA in May 2024.

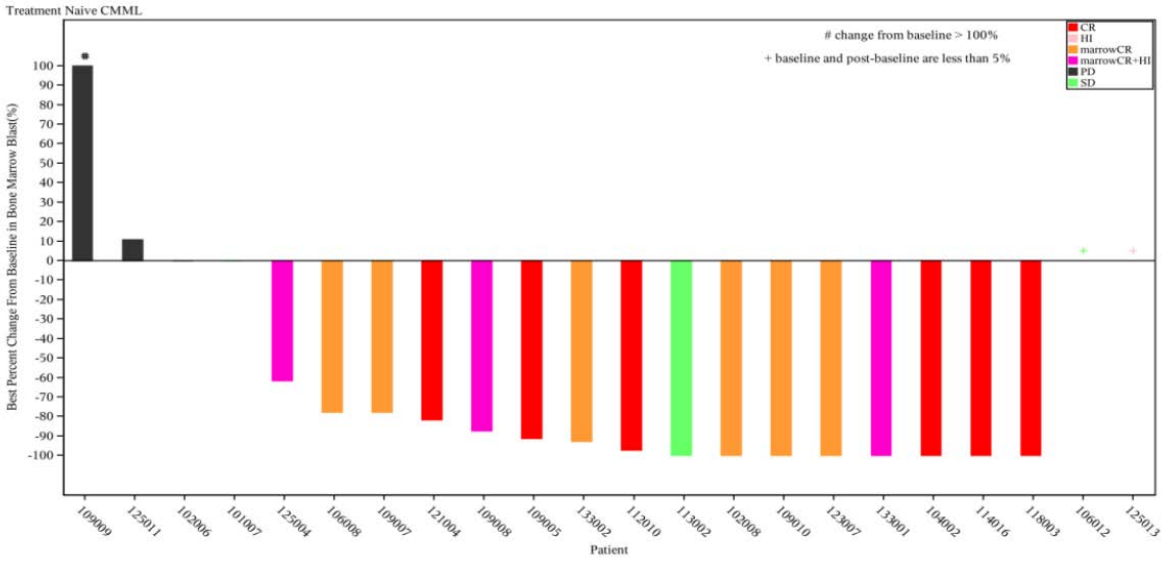
- We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML in May 2023, with a total of 24 patients enrolled. The trial reached its primary endpoint as of December 31, 2024, and no further data updates will be provided. As of that date, the median duration of follow-up was 21.0 months (95% CI, 19.3–23.3). Among 22 efficacy evaluable patients, the ORR was 72.7%, including a CR rate of 27.3%, mCR with HI of 13.6%, HI alone of 4.5%, and mCR alone of 27.3%. Among patients treated for ≥6 months, the ORR reached 84.6% (11/13), and the CR rate was 46.2% (6/13), demonstrating increasing efficacy with prolonged treatment duration. The median PFS was 17.8 months (95% CI, 5.3–NR), with an estimated 12-month PFS rate of 59.0% (95% CI, 33.4–77.6). The most common grade ≥3 TRAEs (≥10%) included lymphopenia (66.7%), leukopenia (62.5%), neutropenia (58.3%), thrombocytopenia (50.0%), anemia (29.2%), and pneumonia (16.7%). IMM01, without the use of low-dose

priming, combined with azacitidine, was well tolerated in first-line CMML. The combination showed promising efficacy results in patients with treatment-naïve CMML, as demonstrated in the diagram below:

Duration of Treatment and Best Response (1L CMML)



Best Percent Change from Baseline in the Blast Cells in the Bone Marrow (1L CMML)



- The U.S. Food and Drug Administration (FDA) granted orphan drug designation to IMM01 in combination with azacitidine for the treatment of CMML in November 2023.

- A randomized, controlled, double-blind, multicenter Phase III study (IMM01–010) of IMM01 in combination with azacitidine in patients with newly diagnosed CMML was approved by the NMPA in June 2024. The first patient was dosed in November 2024, and recruitment is ongoing. As of December 31, 2025, no significant safety issues have been detected.

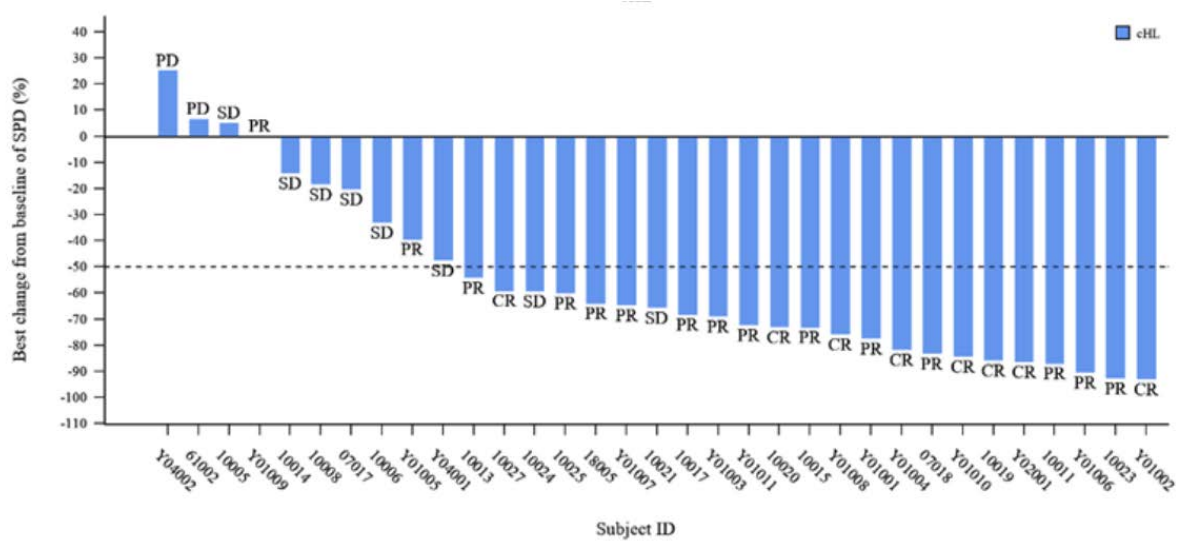
- We have successfully completed the enrollment of 104 patients in the Phase III clinical trial of IMM01 (Timdarpacept) for the first-line treatment of chronic myelomonocytic leukemia (CMML) by December 31, 2025 and completed the enrollment of 132 patients required for interim analysis on March 23, 2026.

o Combination Therapy with Tislelizumab

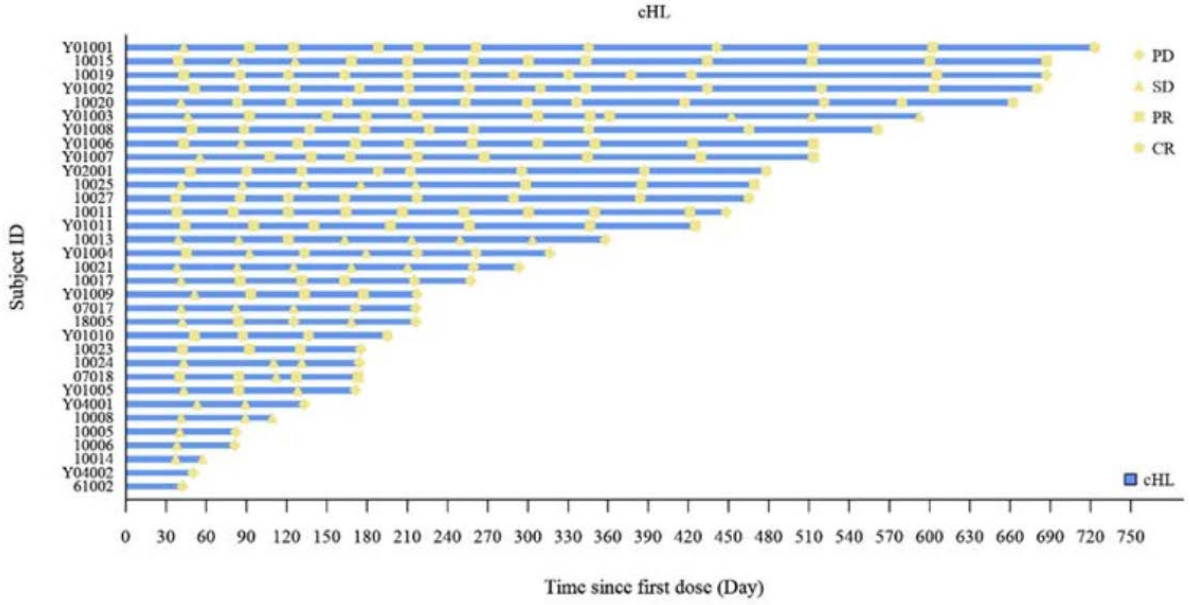
- We dosed the first patient in the Phase II clinical trial of IMM01 in combination with tislelizumab on January 19, 2023, targeting patients with relapsed or refractory classical Hodgkin lymphoma (R/R cHL) who had relapsed or progressed following PD-1 inhibitor treatment. Enrollment for the Phase II study was completed in December 2023. The clinical trial reached its primary endpoint by March 31, 2025. As of March 31, 2025, the median duration of follow-up was 16.8 months (95% CI, 15.4–21.8). Among the 33 efficacy-evaluable patients, 8 achieved a CR and 15 achieved a PR, resulting in an ORR of 69.7% and a CRR of 24.2%. The median time to response (mTTR) was 1.6 months, and the median duration of response (mDoR) was 21.2 months (95% CI, 7.5–NA). The mPFS was 14.7 months (95% CI, 7.0– NA). The median OS was not reached, with an OS rate at 18 months of 91.6%. The regimen was generally well tolerated. The most common TRAEs were hematological, all of which were clinically manageable. No cases of hemolytic anemia or hemolysis were reported. Only one patient (3.0%) experienced permanent discontinuation of IMM01, and no TRAEs led to death. These results demonstrate encouraging antitumor efficacy, along with favorable tolerability and safety profiles.

- The following diagrams illustrate the interim efficacy data for the combination of IMM01 and tislelizumab as of March 31, 2025:

Best Percentage Change from Baseline in Target Lesion



Duration of Treatment and Response



- We received NMPA approval for the protocol of the Phase III clinical trial of IMM01 in combination with tislelizumab versus physician's choice of chemotherapy in patients with prior PD-(L)1-refractory cHL in April 2024. The first patient was dosed in July 2024. There have been no reported cases of hemolytic anemia or hemolysis in any of the patients. No patients have experienced TRAEs leading to study drug discontinuation or death. No unexpected serious adverse reactions have occurred.

o Combination Therapy with IMM2510

- We obtained IND approval from the NMPA in March 2025 for a clinical trial of IMM01 in combination with IMM2510, with or without chemotherapy, for the treatment of advanced malignant tumors. The first subject was enrolled in October 2025.

- Potential Therapy for Treating Atherosclerosis

  - Based on a solid scientific rationale, IMM01 may also be effective in treating atherosclerosis by blocking the CD47/SIRPα signaling pathway and inducing macrophage-mediated phagocytosis of atherosclerotic plaque. We submitted the IND application to the NMPA in November 2025 and received IND approval in January 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMM01 will ultimately be successfully developed and marketed by our Company.

- *IMM2510 (palverafusp alfa)(VEGF×PD-L1)*

  - IMM2510 is a bispecific molecule with the mAb-Trap structure that targets VEGF and PD-L1 for the treatment of solid tumors. By targeting VEGF and PDL1, IMM2510 is able to activate T-cell tumor killing activities and simultaneously inhibit tumor angiogenesis and tumor growth. Moreover, IMM2510 can also activate NK cells and macrophages through Fc-mediated ADCC/ADCP activities.

    - Monotherapy

      - We dosed the first patient in the Phase Ib/II clinical trial of IMM2510 monotherapy in China in November 2023. As of December 31, 2025, 183 patients had been enrolled, including 32 patients with advanced immunotherapy (IO)-treated squamous non-small-cell-lung-cancer (SQ-NSCLC). The data of SQ-NSCLC presented at 2025 World Conference on Lung Cancer (WCLC) showed that, among 17 efficacy-evaluable SQ-NSCLC, ORR was 35.3% (6/17) and DCR was 76.5% (13/17). Median DoR was 7.59 months (95% CI: 4.07–NA); median PFS was 9.4 months (95% CI: 1.87–NA). The updated data will be published in ASCO 2026.

    - Combination therapy with chemotherapy

      - We received IND approval from the NMPA in November 2023 for a Phase II clinical trial of IMM2510 in combination with chemotherapy for first-line treatment of NSCLC. The first patient in the NSCLC cohort was dosed in December 2024. 69 patients with first-line NSCLC were efficacy-evaluable as of December 31, 2025. More updated data will be presented at future international academic conferences.

- Combination Therapy with IMM27M

  - We received IND approval from the NMPA for a clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors in October 2023. The treatment is well tolerated, and efficacy has been observed with 2 out of 3 subjects achieving tumor shrink at dose group 3 and 1 subject with ESCC having gained partial response at dose group 4. The dose escalation and the dose expansion at dose group 4 are ongoing in parallel.

We received FDA IND clearance for IMM2510 in July 2025, enabling the initiation of a Phase Ib/II clinical trial in the United States.

We obtained IND approval in China for the following indications:

- Phase II trial of neoadjuvant/adjuvant therapy for ESCC (December 2025).

- A Phase II trial of neoadjuvant/adjuvant therapy for SQ-NSCLC (December 2025).

- Phase II/III trial of first-line Endometrial carcinoma (January 2026).

In January 2026, we entered into an agreement with Axion Bio, Inc. ("**Axion**"), a wholly-owned subsidiary of Instil Bio, Inc., to terminate the license and collaboration agreement for IMM2510 and IMM27M. Upon termination, all rights previously licensed to Axion, including global development and commercialization rights outside the Greater China Region, reverted to us, subject to a limited license to Axion to wind down its clinical development activities. As a result, we now hold the global rights to IMM2510 and IMM27M. The termination will not affect the upfront and milestone payments of US$35 million that the Company has received from Axion under the license and collaboration agreement.

- *IMM27M (tazlestobart) (CTLA-4 ADCC-enhanced mAb)*

  - IMM27M is a new generation CTLA-4 antibody with enhanced ADCC activity through genetic engineering modification. As a protein receptor that can be found on the activated T cells, CTLA-4 can downregulate immune responses by binding to CD80/CD86, its natural ligands found on the surface of antigen presenting cells, delivering inhibitory signal and thus suppressing T-cell immune function. CTLA-4 antibodies can block the interaction between CTLA-4 and CD80/CD86, and thus enhance immune responses of T cells to tumor antigens.

- A key clinical effort for IMM27M focuses on combination therapy with IMM2510. The Phase Ib/II trial in R/R solid tumors began in July 2024. The treatment is well tolerated, and efficacy has been observed with 2 out of 3 subjects achieving tumor shrink at dose group 3 and 1 subject with ESCC having gained partial response at dose group 4. The dose escalation and the dose expansion at dose group 4 are ongoing in parallel.

- ***We obtained IND approval for the following indications:***

  - Phase II trial of neoadjuvant and adjuvant therapy for ESCC (December 2025).

  - Phase II trial of neoadjuvant/adjuvant therapy for SQ-NSCLC (December 2025).

  - Phase II/III trial of first-line Endometrial carcinoma (January 2026).

- *IMM0306 (amulirafusp alfa) (CD47×CD20)*

  - IMM0306 (amulirafusp alfa) is a bispecific molecule that simultaneously targets both CD47 and CD20, and is the first CD47 and CD20 dual-targeting bispecific that has entered into clinical stage globally. Based on our mAb-Trap platform, we designed the molecule of IMM0306 to consist of the CD47-binding domain and an ADCC-enhanced IgG1 Fc fragment which is capable of inducing full macrophage activation and greatly improved antibody-dependent cellular phagocytosis (ADCP) and antibody-dependent cellular cytotoxicity (ADCC) activity, resulting in strong antitumor immune responses.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Combination Therapy with Lenalidomide

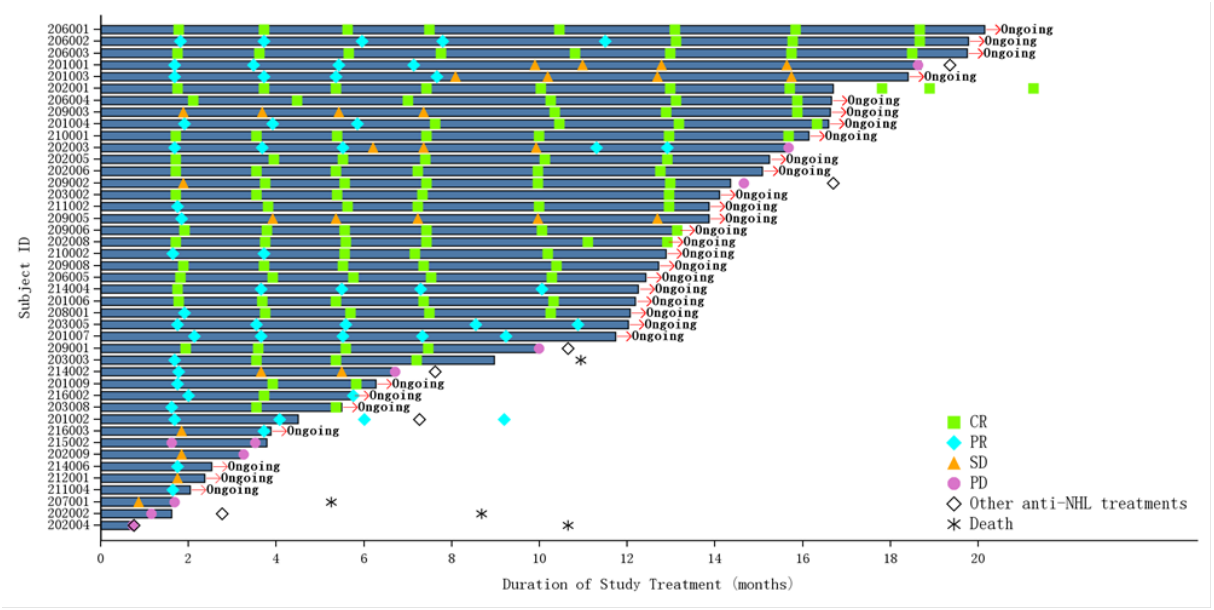
      - We dosed the first patient in the Phase Ib/IIa clinical trial of IMM0306 in combination with lenalidomide for R/R CD20-positive B-NHL in June 2023.

      - We have completed the enrollment of patients for phase Ib dose escalation clinical trial of IMM0306 in combination of lenalidomide for the R/R follicular lymphoma (FL) and marginal zone lymphoma (MZL). IMM0306 at the dose of 1.6 mg/kg (RP2D) in combination with lenalidomide at 20 mg/day was well-tolerated and demonstrated robust preliminary antitumor activity in patients with R/R FL and MZL.

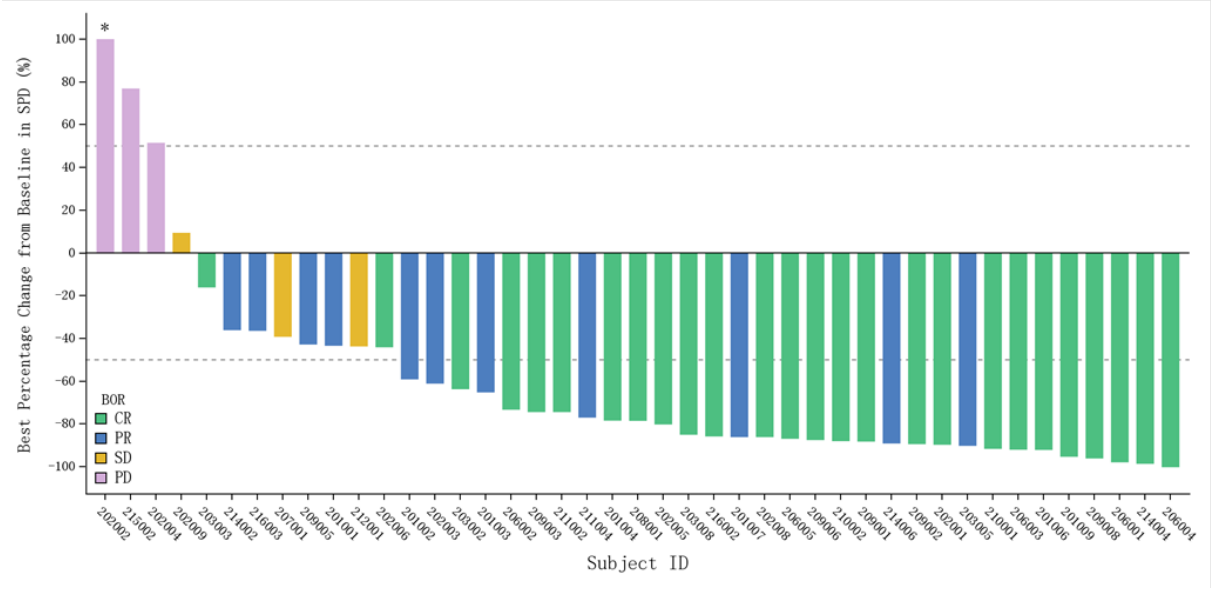
- We dosed the first patient in the Phase IIa dose expansion clinical trial in March 2024. The safety and preliminary efficacy of amulirafusp alfa in combination with lenalidomide in patients with R/R CD20-positive follicular lymphoma were presented at ASCO 2025 and ASH 2025. The data showed the ORR was 91.2% (31/34), CR was 67.6% (23/34), and median PFS was 9.02 months (95% CI: 75.1–97.1). As of December 31, 2025, promising antitumor activity was observed alongside a manageable safety profile. The more data will be presented at 2026 EHA.

- The following diagrams illustrate the interim efficacy data of the combination of IMM0306 and lenalidomide in Phase IIa trial:

Duration of Treatment and Best Response in Phase IIa (R/R FL patients)



Best Percentage Change from Baseline in Target Lesion in Phase IIa (R/R FL patients)



- We obtained IND approval from the NMPA for a Phase III clinical trial of IMM0306 in combination with lenalidomide for the treatment of R/R follicular lymphoma in November 2025. Study recruitment is ongoing as of December 31, 2025.

- *IMM2520 (CD47×PD-L1)*

  - IMM2520 is a CD47 and PD-L1 dual-targeting bispecific molecule for the treatment of solid tumors. IMM2520 consists of a PD-L1 antibody with an engineered ADCC-enhanced IgG1 Fc region, linked to the same CD47-binding domain used in IMM01 at the N-terminus of heavy chains. This unique structure allows our CD47-based bispecific molecules to avoid RBC binding, thus enabling the adoption of an ADCC-enhanced IgG1 Fc fragment to fully activate macrophages and induce enhanced ADCP and ADCC activity, resulting in potent integrated antitumor immune responses.

  - We have dosed the first patient at 0.1 mg/kg dose level on March 23, 2023 in the Phase I study of IMM2520 targeting solid tumor indications, with a particular focus on solid tumors that are generally resistant or not sensitive to currently available immunotherapies. As of December 31, 2025, 26 patients in total had been enrolled.

During the past year, we have also expanded our early research and development efforts into non-oncology therapeutic areas, and achieved significant progress, including:

- *IMM0306 (amulirafusp alfa)(CD47×CD20)*

  - B-cell depletion observed in IMM0306 clinical studies serves as a strong basis for its treatment of autoimmune diseases.

  - We dosed the first patient in the Phase Ib trial for systemic lupus erythematosus (SLE) in October 2024, completed enrollment of the first and second dose-escalation cohorts (19 patients), and initiated enrollment for the third dose cohort in August 2025. As of September 10, 2025, there were 18 efficacy-evaluable patients, with 7 in the 0.8 mg/kg dose cohort and 11 in the 1.2 mg/kg dose cohort. The SRI-4 response at week 24 for the 0.8 mg/kg and 1.2 mg/kg dose cohorts were 71.4% (5/7) and 80% (4/5), respectively. 24-hour urine protein, anti-dsDNA Ab, and complement C3/C4 all showed significant improvement trends over time. The treatment was well tolerated, with no cases of cytokine release syndrome (CRS) and no significant infection events observed. The detailed data will be presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Congress.

  - We dosed the first patient in the Phase Ib trial for neuromyelitis optica spectrum disorder (NMOSD) in December 2024. As of December 31, 2025, we have enrolled 13 patients. and the last visit of the last patient was completed in January 2026.

  - We obtained IND approval for the following autoimmune disease:

    - Phase II trial in lupus nephritis (LN) (December 2024)

    - Phase II/III trial in IgG4-related disease (IgG4-RD) (February 2026)

    - Phase II trial in systemic lupus erythematosus (SLE) for the subcutaneous formulation (March 2026)

    - Phase II trial in Primary Membranous Nephropathy (PMN) (March 2026)

- *IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)*

  - Based on a solid scientific rationale, IMM01 may also be effective in treating atherosclerosis by blocking the CD47/SIRPα signaling pathway and inducing macrophage-mediated phagocytosis of atherosclerotic plaque. We obtained a Phase II IND approval from the NMPA in January 2026 for the treatment of atherosclerosis.

- *IMM72/IMC-003 (ActRIIA fusion protein)*

  - IMM72/IMC-003 is a new generation ActRIIA fusion protein through genetic engineering modification with better activity and quality attributes than sotatercept. We have obtained IND approval in June 2025. We completed the enrolment of all the five dose cohorts in the single-ascending-dose (SAD) study in December 2025 and completed the enrolment of first 2 dose cohorts (totally 3 cohorts) in the multiple-ascending-dose (MAD) study in March 2026.

- *IMM91/IMC-011 (Anti pro/latent GDF8 antibody)*

  - IMM91 is a humanized monoclonal antibody inhibiting myostatin activation by selectively binding the pro and latent forms of myostatin in the skeletal muscle. The in vitro and in vivo study demonstrated its potential for promoting muscle growth. We are proceeding with the IND enabling process.

- *IMM9101/IMC-015 (GDF8 x ActRII Bispecific Antibody)*

  - The in vitro and in vivo studies demonstrated its excellent efficacy on promoting muscle growth and losing fat. We are proceeding with the IND-enabling process.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMM01, IMM2510, IMM27M, IMM0306, IMM2520, IMM72/IMC-003, IMM91/IMC-011 and IMM9101/IMC-015 will ultimately be successfully developed and marketed by our Company.

Business Development

During the Reporting Period, the Company received the near-term payment of US$5 million, the milestone payment of US$10 million and near-term payment of US$5 million from Axion, a wholly-owned subsidiary of Instil on May 7, 2025, July 30, 2025 and August 27, 2025, respectively. As of the date of this announcement, the total payments received under the license and collaboration agreement with Axion, have reached US$35 million. Please refer to the announcements of the Company dated August 1, 2024, August 22, 2024, September 11, 2024, May 7, 2025, July 2, 2025 and July 30, 2025 for further details.

In January 2026, we entered into a termination agreement with Axion, to terminate the license and collaboration agreement for IMM2510 and IMM27M. Upon termination, all rights previously licensed to Axion, including global development and commercialization rights outside the Greater China Region, reverted to us, subject to a limited license to Axion to wind down its clinical development activities. As a result, we now hold the global rights to IMM2510 and IMM27M. The Company has strong confidence in the therapeutic potentials, and remains committed to accelerating the clinical development of these assets. The termination will not affect the upfront and milestone payments of US$35 million that the Company has received from Axion under the license and collaboration agreement.

Future and Outlook

Looking forward to 2026, we will continue to advance the development of our drug candidates to unleash their therapeutic potential and address substantial unmet medical needs. We will follow a stepwise clinical development strategy to evaluate our drug candidates and expand their clinical application. In addition, we plan to expand our overseas footprint and develop immuno-oncology therapies to fully grasp tremendous market opportunities. We expect to rapidly advance clinical studies in China, and may subsequently utilize the China data to accelerate the clinical progress in other markets in order to save the time and costs of clinical development globally. Also, we will continue to single out and evaluate other innate immune checkpoints and enrich our pipeline with novel therapies.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product.

FINANCIAL REVIEW

Revenue

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Collaboration development	**79,290**	2,668
Out-licensing fee	**71,441**	71,342
Revenue from sales of cell strain and other products	**3,563**	111
Revenue from testing services	**—**	28
Total	**154,294**	74,149

For the years ended December 31, 2025 and 2024, our Group recorded revenue of RMB154.3 million and RMB74.1 million, respectively. Our revenue was generated from out-licensing fee, collaboration development revenue, sales of cell strain and other products, and provision of testing services. Our revenue generated from out-licensing fee mainly represents the upfront and milestone payments of the license and collaboration agreement we have reached with the Axion Bio, Inc. in 2024. Our revenue generated from collaboration development represents the clinical development payment we received pursuant to the aforementioned license and collaboration agreement. Our revenue generated from sales of cell strain and other products mainly represents the income from selling cell lines and clinical trial products developed by us. Our revenue generated from testing services mainly represents the income from providing testing assays through fee-for-service contracts.

Other Income

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants	**9,818**	5,387
Bank interest income	**6,837**	6,376
Total	**16,655**	11,763

Our other income increased from RMB11.8 million for the year ended December 31, 2024 to RMB16.7 million during the year ended December 31, 2025, primarily attributable to an increase in government grants of RMB4.4 million.

Other Gains and Losses, Net

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange (losses) gains	**(7,622)**	1,790
Gains from changes in fair value of financial assets at FVTPL	**63**	14,151
Impairment loss for property and equipment	**—**	(27,398)
Others	**(16)**	(17)
Total	**(7,575)**	(11,474)

Our other gains and losses, net changed from losses of RMB11.5 million for the year ended December 31, 2024 to losses of RMB7.6 million for the year ended December 31, 2025, which was mainly attributable to (i) a decrease of RMB27.4 million in impairment loss for property and equipment in accordance with IAS 36 Impairment of Assets, and partially offset by a decrease of RMB14.1 million in gains from changes in fair value of financial assets at FVTPL, due to our financial assets denominated in HKD, which had depreciated against RMB for the year, and (ii) a change from net foreign exchange gains of RMB1.8 million in 2024 to net foreign exchange losses of RMB7.6 million in 2025, in connection with our net financial assets denominated in HKD and U.S. dollar, which had depreciated against RMB in 2025.

Research and Development Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Clinical trial expenses	**131,805**	116,608
Salaries and related benefit costs	**79,470**	69,071
Preclinical and CMC expenses	**76,670**	86,458
Depreciation expenses	**11,898**	13,133
Costs of materials and consumables	**8,195**	14,069
Share-based payments	**6,037**	16,816
Others	**8,200**	6,604
Total	**322,275**	322,759

Our research and development expenses consisted of (i) preclinical and CMC expenses, mostly resulting from the engagement of CROs, CDMOs and other service providers to conduct preclinical studies and CMC on our behalf; (ii) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical trial sites and principal investigators, as well as other expenses incurred in connection with our clinical trials; (iii) salaries and related benefit costs (exclusive of non-cash share-based payments) for our research and development activities; (iv) costs of materials and consumables, primarily representing expenses for procuring materials and consumables used to support our preclinical studies and clinical trials; (v) non-cash share-based payments for our research and development functions; (vi) depreciation expenses, mainly including depreciation expenses for right-of-use assets, property and equipment used for research and development purposes; and (vii) others, including utilities, travelling and transportation expenses and other miscellaneous expenses.

Our research and development expenses remained relatively stable at RMB322.8 million for the year ended December 31, 2024 and RMB322.3 million for the year ended December 31, 2025, primarily due to (i) an increase of RMB15.2 million in clinical trial expenses mainly due to our continuous clinical development of IMM01 and IMM2510; and (ii) an increase of RMB10.4 million in salaries and related benefit costs due to the continuous expansion of our clinical team, in line with our continuous research and development efforts in advancing and expanding our pipeline of drugs; partially offset by (i) a decrease of RMB9.8 million in preclinical and CMC expenses mainly due to the decreased manufacturing and CDMO expenses of IMM0306 and IMM2510; and (ii) a decrease of RMB10.8 million in share-based payments, resulting from a decrease in the number of unvested restricted shares for the year ended December 31, 2025.

Administrative Expenses

Our administrative expenses decreased by 16.8% from RMB64.8 million for the year ended December 31, 2024 to RMB53.9 million for the year ended December 31, 2025, which was mainly caused by the decrease of non-cash share-based payments, resulting from a decrease in the number of unvested restricted shares for the year ended December 31, 2025.

Finance Costs

Our finance costs increased from RMB3.4 million for the year ended December 31, 2024 to RMB5.3 million for the year ended December 31, 2025, primarily due to the increase in interest on borrowings.

Income Tax Expense

We recognized income tax expenses of RMB29,000 and nil for the years ended December 31, 2025 and 2024, respectively.

Loss for the Year

Based on the factors described above, the Group's loss decreased from RMB316.6 million for the year ended December 31, 2024 to RMB219.3 million for the year ended December 31, 2025.

Non-IFRS Measure

To supplement our consolidated statements of profit or loss and other comprehensive expenses which are presented in accordance with IFRSs, we also use adjusted net loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. We believe that the presentation of the non-IFRS measure when shown in conjunction with the corresponding IFRS measures provides useful information to management and investors in facilitating a comparison of our operating performance from year to year. In particular, the non-IFRS measure eliminates impact of certain expenses/(gains), share-based payment, and impairment loss for property and equipment. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRSs. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth a reconciliation of the loss to adjusted loss during the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(219,288)**	(316,590)
Added:		
Share-based payment expenses	**15,768**	34,210
Impairment loss for property and equipment	**—**	27,398
Adjusted loss for the year	**(203,520)**	(254,982)

Material Acquisitions and Disposals

On December 30, 2024, the Company entered into an equity transfer agreement (the "**Agreement**") with Shanghai Zhangjiang Group Co., Ltd. (上海張江(集團)有限公司) (the "**Purchaser**") and Shanghai Zhangtou Yaoxin Technology Development Co., Ltd. (上海張投堯新科技發展有限公司) (the "**Target Company**"), pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire the 100% equity interest of the Target Company (the "**Disposal**"). The maximum amount of the purchase price for the Disposal is RMB98,188,983.55, subject to the adjustment as stipulated in the Agreement. In February 2025, all the conditions precedent under the Agreement have been fulfilled and the completion of the Disposal took place in accordance with the Agreement. For further details in relation to the Disposal, please refer to the announcements of the Company dated December 30, 2024, February 17, 2025 and February 21, 2025. Saved as disclosed above, our Group did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures during the Reporting Period.

Capital Structure, Liquidity and Financial Resources

As of December 31, 2025, our cash and cash equivalents, which were primarily denominated in USD, HKD and RMB, term deposit with original maturity over three months and financial assets at fair value through profit or loss were RMB1,016.0 million aggregately, as compared to RMB752.1 million as of December 31, 2024. The increase was primarily attributed to the net proceeds of RMB315.5 million from the issuance of new shares and the net increase of RMB98.6 million in our bank loans, partially offset by the net cash outflow from operating activities of RMB202.6 million for our research and development activities.

As of December 31, 2025, our current assets were RMB1,056.7 million, including cash and cash equivalents of RMB679.6 million, financial assets at fair value through profit or loss of RMB296.5 million, prepayments and other receivables of RMB40.7 million and term deposit with original maturity over three months of RMB40.0 million. As of December 31, 2025, our current liabilities were RMB275.6 million, including trade and other payables of RMB55.0 million, contract liabilities of RMB25.3 million, lease liabilities of RMB6.9 million and bank borrowings of RMB188.5 million.

During the year ended December 31, 2025, net cash used in operating activities of our Group amounted to RMB202.6 million, representing an increase of RMB74.6 million compared to RMB128.0 million during the year ended December 31, 2024. The increase was mainly due to the decrease in trade and other payables and contract liabilities.

During the year ended December 31, 2025, our net cash generated from investing activities decreased to RMB9.7 million, compared to the net cash generated from investing activities of RMB37.9 million for the year ended December 31, 2024. This change was mainly due to the placement of term deposit with maturity dates over three months of RMB40.0 million.

During the year ended December 31, 2025, net cash generated from financing activities of our Group increased by RMB143.5 million to RMB402.4 million from RMB258.9 million during the year ended December 31, 2024. The increase was mainly due to the increase of proceeds from issuance of new shares and bank loans raised.

As at December 31, 2025, the Group had available unutilized bank loan facilities of approximately RMB115.0 million.

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to better utilize excess cash when our cash sufficiently covered our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of December 31, 2025 was 28.1%, representing an increase of 1.7% from the gearing ratio of 26.4% as at December 31, 2024, primarily due to an increase in our total liabilities, mainly resulting from an increase of RMB98.6 million in our bank borrowings.

Indebtedness

As of December 31, 2025, we had unsecured bank borrowings of RMB214.0 million, which were denominated in RMB and with original maturity ranging from six months to two years, as compared to RMB115.4 million as of December 31, 2024. The interest rate of our bank borrowings ranged from 2.80% to 3.25% as of December 31, 2025.

Our lease liabilities decreased from RMB21.0 million as of December 31, 2024 to RMB14.1 million as of December 31, 2025, mainly resulting from the timely repayment of our lease liabilities.

Capital Commitments

As of December 31, 2025 and 2024, we had no capital commitments contracted, but not yet provided.

Contingent Liabilities

As of December 31, 2025, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of December 31, 2025.

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in foreign currency of respective Group entities which are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policies

As at December 31, 2025, our Group had 202 employees in total. The total remuneration costs amounted to RMB120.7 million for the year ended December 31, 2025, as compared to RMB123.9 million for the year ended December 31, 2024, which remained relatively stable.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs for our employees to improve their technical, professional or management skills. Our Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees in accordance with applicable laws. In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company approved and adopted the employee incentive plans on January 31, 2021 and December 20, 2021, respectively. Please refer to the paragraph headed "Appendix IV — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders — 4. Employee Incentive Plans" to the Prospectus for further details.

Significant Investments Held

As at December 31, 2025, we held two redeemable wealth management products of structured notes (the "**Wealth Management Products**") subscribed from two different reputable institutions using our internal surplus cash reserves, including a Wealth Management Product subscribed from Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司) ("**Shenwan Securities**") and a Wealth Management Product subscribed from Huatai Financial Holdings (Hong Kong) Limited ("**Huatai Financial**") (華泰金融控股(香港)有限公司), respectively, with effective date of subscription of June 24, 2025 and November 27, 2025, respectively, which recorded a loss on changes in fair value for the Reporting Period of RMB0.4 million and RMB1.5 million, respectively, mainly due to our Wealth Management Products denominated in HKD, which depreciated against RMB for the period. The Wealth Management Products subscribed from Shenwan Securities and Huatai Financial has a term for one year, each of which is redeemable upon giving notice ten business days in advance by the Company. Each of the Wealth Management Products carries an expected annualized rate of return ranging from 3% to 4% and 1.5% to 4.5%, respectively. Such Wealth Management Products had the fair value as of December 31, 2025 of RMB188.0 million and RMB108.5 million, respectively, each of which accounts for 5% or more of the Group's total assets as of December 31, 2025. For further details of the Wealth Management Products, please refer to the Company's announcement dated June 16 and November 20, 2025.

We believe that appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital and increasing income from idle funds of the Group, and that diversified, readily redeemable investments in cash management products are conducive to enhancing the safety and flexibility of our cash management.

Saved as disclosed above, the Group did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets as at December 31, 2025.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period, except for a deviation from the code provision C.2.1 of the Corporate Governance Code.

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Dr. Tian Wenzhi (田文志) ("**Dr. Tian**") is the chairman and the chief executive officer of the Company. The Board believes that, in view of his experience, personal profile and his roles in our Company, Dr. Tian is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Compliance with the Model Code

The Company has adopted a code of conduct regarding the Directors', the Supervisors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with our Company's code of conduct regarding the Directors', the Supervisors' and employees' securities transactions during the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company during the Reporting Period.

Completion of the H Share Full Circulation

The Company received the filing notice issued by the CSRC in respect of the conversion of 14,114,006 Unlisted Shares into H Shares (the "**Converted H Shares**") and was granted the listing approval by the Stock Exchange of the listing of and permission to deal in such Converted H Shares on the Main Board of the Stock Exchange on April 24, 2025 (the "**H Share Full Circulation**"). On May 14, 2025, the conversion of 14,114,006 Unlisted Shares into H Shares was completed, and the listing of the Converted H Shares on the Stock Exchange commenced at 9:00 a.m. on May 15, 2025. For further details, please refer to the Company's announcements dated October 25, 2024, March 14, April 24 and May 14, 2025.

Change of Registered Capital

In relation to the Placing (as defined below), the total number of issued Shares of the Company increased from 407,307,695 Shares to 431,507,695 Shares and the total number of issued H Shares increased from 396,277,305 H Shares to 420,477,305 H Shares. As of the date of this announcement, the registered capital of the Company, as recorded with the relevant company registration agency of the PRC was RMB431,507,695, comprising 420,477,305 H Shares of RMB1.00 each and 11,030,390 Unlisted Shares of RMB1.00 each.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

Use of Proceeds during the Reporting Period

The Company issued 17,147,200 H Shares at HK$18.60, which were listed on the Main Board of the Stock Exchange on the Listing Date, and issued 917,800 H Shares at HK$18.60 upon the partial exercise of the Over-allotment Option (as defined in the Prospectus), which were listed on the Main Board of the Stock Exchange on October 4, 2023. We received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (following partial exercise of the Over-allotment Option) (the "**Net Proceeds**") of approximately HK$251.3 million. The Net Proceeds have been utilized in the manner, proportion and the expected timeframe as set out in the announcement of annual results for the year ended December 31, 2024 and proposed change in use of proceeds dated March 25, 2025 and the 2024 annual report of the Company which was published on April 25, 2025. As at December 31, 2025, the Net Proceeds have been utilized as follow:

Proposed use	Percentage of total net proceeds	Allocation of net proceeds *(HK$ million)*	Unutilized amount as of December 31, 2024 *(HK$ million)*	Utilized amount during the year ended December 31, 2025 *(HK$ million)*	Balance of net proceeds unutilized as of December 31, 2025 *(HK$ million)*
(a) To fund our Core Product, IMM01	46.0%	115.5	44.2	36.7	7.5
• For funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of MDS/AML, and CMML in China, the preparation of relevant registration filings and other regulatory matters.	20.0%	50.3	21.7	21.7	0.0
• For funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters.	17.0%	42.7	0.0	0.0	0.0
• For funding the launch and commercialization of IMM01 in combination therapies.	3.0%	7.5	7.5	0.0	7.5
• For funding ongoing and planned clinical trials of the combination therapy of IMM01	6.0%	15.0	15.0	15.0	0.0

Proposed use		Percentage of total net proceeds	Allocation of net proceeds *(HK$ million)*	Unutilized amount as of December 31, 2024 *(HK$ million)*	Utilized amount during the year ended December 31, 2025 *(HK$ million)*	Balance of net proceeds unutilized as of December 31, 2025 *(HK$ million)*
(b)	To fund our Key Products, IMM0306, IMM2902 and IMM2520	32.4%	81.5	16.0	13.2	2.8
	• For ongoing and planned clinical trials of IMM0306 for the treatment of R/R B-NHL in China, the preparation of relevant registration filings, other regulatory matters, and planned commercial launch in China.	19.0%	47.7	10.0	10.0	0.0
	• For ongoing and planned clinical trials of IMM0306 for the treatment of SLE, NMOSD, LN and other autoimmune related diseases.	2.4%	6.0	6.0	3.2	2.8
	• For the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as BC, GC, NSCLC and BTC in China and the U.S.	8.0%	20.1	0.0	0.0	0.0
	• For planned clinical trials of IMM2520 in China for the treatment of solid tumors, particularly those resistant or not sensitive to the currently available immunotherapies, such as CRC, GC and lung cancer, among others.	3.1%	7.7	0.0	0.0	0.0
(c)	For the planned clinical trial of IMM47.	4.0%	10.1	0.0	0.0	0.0
(d)	For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	12.6	0.0	0.0	0.0
(e)	For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	0.0%	0.0	0.0	0.0	0.0

Proposed use		Percentage of total net proceeds	Allocation of net proceeds *(HK$ million)*	Unutilized amount as of December 31, 2024 *(HK$ million)*	Utilized amount during the year ended December 31, 2025 *(HK$ million)*	Balance of net proceeds unutilized as of December 31, 2025 *(HK$ million)*
(f)	For our continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets.	5.0%	12.6	0.0	0.0	0.0
(g)	For working capital and general corporate purposes.	7.6%	19.0	6.4	6.4	0.0
Total		**100.0%**	**251.3**	**66.6**	**56.3**	**10.3**

Up to December 31, 2025, HK$241.0 million of proceeds have been utilized. The Company intends to use the net proceeds in the manner consistent with that mentioned the above planned applications and remain subject to change based on our current and future development of market conditions and actual business needs. The Company plans to utilize the balance of the net proceeds of the Global Offering by mid-2027. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

AUDIT COMMITTEE

The Audit Committee of the Company has three members, comprising two independent non-executive Directors and one non-executive Director, namely Mr. Yeung Chi Tat (楊志達) (chairman), Dr. Zhenping Zhu and Dr. Xu Cong (徐聰).

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management of the Company. The Audit Committee reviewed and considered that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 25, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the announcement.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Regain Global Rights to IMM2510 and IMM27M

In January 2026, the Company entered into an agreement with Axion, a wholly-owned subsidiary of Instil Bio, Inc., to terminate the license and collaboration agreement for IMM2510 and IMM27M. Upon termination, all rights previously licensed to Axion, including global development and commercialization rights outside the Greater China Region, have reverted to the Company, subject to a limited license to Axion to wind down its clinical development activities. The Company is pleased to regain the global rights of IMM2510 and IMM27M. The Company has strong confidence in the therapeutic potentials, and remains committed to accelerating the clinical development of these assets. For further details, please refer to the Company's announcement dated January 6, 2026.

Connected Transaction of the Loan Agreement

On February 10, 2026, the Company entered into an loan agreement with Dr. Tian Wenzhi (the "**Borrower**"), an executive Director. the chief executive officer, the chairman of the Board, and one of the substantial shareholders of the Company, pursuant to which the Company agreed to make available to the Borrower a loan in the principal amount of RMB13,724,673.60. For further details, please refer to the Company's announcement dated February 10, 2026.

Saved as disclosed in this announcement and as of the date of this announcement, there were no other significant events after the end of the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The 2024 Placing

On November 21, 2024 (before trading hours), the Company and China International Capital Corporation Hong Kong Securities Limited (the "**2024 Placing Agent**") entered into a placing agreement (the "**2024 Placing Agreement**"), pursuant to which the Company has agreed to appoint the 2024 Placing Agent, and the 2024 Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 33,150,000 new H Shares (the "**2024 Placing Shares**") at the placing price of HK$7.05 per 2024 Placing Share (the "**2024 Placing Price**") upon the terms and subject to the conditions set out in the 2024 Placing Agreement (the "**2024 Placing**").

The 2024 Placing was completed on November 28, 2024 in accordance with terms and conditions of the 2024 Placing Agreement (the "**2024 Closing**"). A total of 33,150,000 2024 Placing Shares were successfully placed by the 2024 Placing Agent to no less than six placees (the "**2024 Placees**") at the 2024 Placing Price, representing approximately 8.86% of the number of issued share capital and approximately 9.50% of the total issued H Shares of the Company immediately before 2024 Closing, and approximately 8.67% of the total issued H Shares and approximately 8.14% of the number of issued share capital of the Company as enlarged by the allotment and issue of the 2024 Placing Shares immediately upon 2024 Closing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the 2024 Placees and their respective ultimate beneficial owner(s) (where applicable) is a third party independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules); and (ii) none of the 2024 Placees nor their respective associates (as defined in the Listing Rules) had become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon 2024 Closing.

The net proceeds from the 2024 Placing, after deducting the 2024 Placing commission and other relevant costs and expenses of the 2024 Placing, amounted to approximately HK$229.7 million (the "**2024 Net Proceeds**"), representing a net placing price of approximately HK$6.93 per 2024 Placing Share.

Details of the use of the 2024 Net Proceeds from the 2024 Placing are set out below:

Proposed use		Percentage of total 2024 Net Proceeds	Allocation of 2024 Net Proceeds *(HK$ million)*	Unutilized amount as of December 31, 2024 *(HK$ million)*	Utilized amount during the year ended December 31, 2025 *(HK$ million)*	Unutilized amount as of December 31, 2025 *(HK$ million)*
(a)	To fund the Phase Ib/II and further clinical studies of IMM2510 in combination with chemotherapy for first-line treatments of NSCLC and triple-negative breast cancer (TNBC) and treatments of other solid tumors in China	30.0%	68.9	67.9	38.1	29.8
(b)	To fund the Phase Ib and further clinical studies of IMM2510 in combination with IMM27M for the treatment of advanced solid tumors in China	30.0%	68.9	68.1	6.5	61.6
(c)	To fund the pivotal clinical studies of the combination therapy of IMM01 (Timdarpacept) and azacitidine, and the combination therapy of IMM01 (Timdarpacept) and tislelizumab in China	10.0%	23.0	23.0	23.0	0.0
(d)	To replenish the Company's working capital and for general corporate purposes	30.0%	68.9	68.9	38.0	30.9
Total		**100.0%**	**229.7**	**227.9**	**105.6**	**122.3**

The Company intends to use the 2024 Net Proceeds in the manner consistent with the intended use as mentioned above. The Company plans to utilize the balance of the unutilized net proceeds of the 2024 Placing by mid-2027.

For further details in relation to the 2024 Placing, please refer to the announcements of the Company dated November 21, 2024 and November 28, 2024.

The 2025 Placing

On October 9, 2025 (before trading hours), the Company and UBS AG Hong Kong Branch (the "**2025 Placing Agent**") entered into a placing agreement (the "**2025 Placing Agreement**"), pursuant to which the Company has agreed to appoint the 2025 Placing Agent, and the 2025 Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 24,200,000 new H Shares (the "**2025 Placing Shares**") at the placing price of HK$14.50 per 2025 Placing Share (the "**2025 Placing Price**") upon the terms and subject to the conditions set out in the 2025 Placing Agreement (the "**2025 Placing**").

The 2025 Placing was completed on October 16, 2025 in accordance with terms and conditions of the 2025 Placing Agreement (the "**2025 Closing**"). A total of 24,200,000 2025 Placing Shares were successfully placed by the 2025 Placing Agent to no less than six placees (the "**2025 Placees**") at the 2025 Placing Price, representing approximately 5.94% of the number of issued share capital and 6.11% of the total issued H Shares of the Company immediately before 2025 Closing, and approximately 5.61% of the number of issued share capital and approximately 5.76% of the total issued H Shares of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon 2025 Closing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the 2025 Placees and their respective ultimate beneficial owner(s) (where applicable) is a third party independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules); and (ii) none of the 2025 Placees nor their respective associates (as defined in the Listing Rules) had become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon 2025 Closing.

The net proceeds from the 2025 Placing, after deducting the 2025 Placing commission and other relevant costs and expenses of the 2025 Placing, amounted to approximately HK$345.1 million (the "**2025 Net Proceeds**"), representing a net placing price of approximately HK$14.26 per 2025 Placing Share.

Details of the use of the 2025 Net Proceeds from the 2025 Placing are set out below:

Proposed use	Percentage of total 2025 Net Proceeds	Allocation of 2025 Net Proceeds *(HK$ million)*	Utilized amount during the year ended December 31, 2025 *(HK$ million)*	Unutilized amount as of December 31, 2025 *(HK$ million)*
(a) To fund the research and development of IMM2510 and IMM27M in both monotherapy and combination therapy for the treatment of solid tumors in China	40.0%	138.1	0.0	138.1
(b) To fund the research and development of IMM01 (Timdarpacept)	20.0%	69.0	27.0	42.0
(c) To fund the research and development of IMM0306	10.0%	34.5	0.0	34.5
(d) To replenish the Company's working capital and for general corporate purposes	30.0%	103.5	0.0	103.5
Total	**100.0%**	**345.1**	**27.0**	**318.1**

The Company intends to use the 2025 Net Proceeds in the manner consistent with the intended use as mentioned above. The Company plans to utilize the balance of the unutilized net proceeds of the 2025 Placing by mid-2028.

For further details in relation to the 2025 Placing, please refer to the announcements of the Company dated October 9, 2025 and October 16, 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)) during the Reporting Period. As at December 31, 2025, the Company did not hold any of treasury share.

FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The date of the annual general meeting of the Company and the closure of the register of members will be announced in due course.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.immuneonco.com).

The annual report for the year ended December 31, 2025 of the Company containing all the information required by the Listing Rules will be despatched to the Shareholders of the Company (if necessary) and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our Shareholders and business partners for their continued trust and support, and to our employees for their diligence, dedication, loyalty and integrity.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
		2025	2024
	NOTES	***RMB'000***	*RMB'000*
Revenue	*3*	**154,294**	74,149
Cost of sales		**(1,110)**	—
Gross profit		**153,184**	74,149
Other income	*5*	**16,655**	11,763
Other gains and losses, net		**(7,575)**	(11,474)
Research and development expenses		**(322,275)**	(322,759)
Administrative expenses		**(53,944)**	(64,820)
Finance costs		**(5,304)**	(3,449)
Loss before tax	*6*	**(219,259)**	(316,590)
Income tax expense	*7*	**(29)**	—
Loss for the year		**(219,288)**	(316,590)
Other comprehensive income (expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**79**	(10)
Total comprehensive expense for the year		**(219,209)**	(316,600)
Loss for the year attributable to:			
Owners of the Company		**(218,580)**	(315,855)
Non-controlling interests		**(708)**	(735)
		(219,288)	(316,590)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(218,501)**	(315,865)
Non-controlling interests		**(708)**	(735)
		(219,209)	(316,600)
Loss per share			
— Basic and diluted *(RMB yuan)*	*8*	**(0.53)**	(0.84)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025

	NOTES	As at December 31, 2025 RMB'000	2024 RMB'000
Non-current assets			
Property and equipment		**20,249**	27,646
Right-of-use assets		**13,277**	20,065
Other non-current assets		**8,172**	6,347
		41,698	54,058
Current assets			
Trade receivables	*10*	**1**	16
Prepayments and other receivables	*11*	**40,677**	35,604
Financial assets at fair value through profit or loss ("**FVTPL**")		**296,460**	274,521
Term deposit with original maturity over three months		**40,000**	—
Cash and cash equivalents		**679,564**	477,601
		1,056,702	787,742
Assets classified as held for sale		**—**	80,196
		1,056,702	867,938
Current liabilities			
Trade and other payables	*12*	**54,988**	74,431
Contract liabilities		**25,252**	32,900
Borrowings		**188,470**	100,890
Lease liabilities		**6,856**	6,421
		275,566	214,642
Net current assets		**781,136**	653,296
Total assets less current liabilities		**822,834**	707,354

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Non-current liabilities		
Borrowings	**25,500**	14,500
Lease liabilities	**7,200**	14,549
	32,700	29,049
Net assets	**790,134**	678,305
Capital and reserves		
Share capital	**431,508**	407,308
Reserves	**359,929**	271,592
Equity attributable to owners of the Company	**791,437**	678,900
Non-controlling interests	**(1,303)**	(595)
Total equity	**790,134**	678,305

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on June 18, 2015 as a limited liability company. On June 14, 2022, the Company was converted to a joint stock company with limited liability under the Company Law of the PRC. The Company's shares were listed on The Main Board of The Stock Exchange of Hong Kong Limited on September 5, 2023 (the "**Listing**"). The respective address of the registered office and the principal place of business of the Company is Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC.

The principal activities of the Company and its subsidiaries (the "**Group**") are the research and development of immuno-oncology therapies.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"), for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of these amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after January 1, 2026.
3 Effective for annual periods beginning on or after January 1, 2027.

Except for the IFRS 18 mentioned below, the directors of the Company anticipate that the application of these amendments to IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and position of the Company in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE

Disaggregation of revenue from contracts with customers:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Collaboration development	**79,290**	2,668
Out-licensing fee	**71,441**	71,342
Sales of cell strain and other products	**3,563**	111
Testing services	**—**	28
	154,294	74,149
Geographical market		
United States	**154,197**	74,010
The PRC	**97**	139
	154,294	74,149
Timing of revenue recognition		
At a point in time	**75,004**	71,481
Overtime	**79,290**	2,668
	154,294	74,149

Out-licensing

In August 2024, the Company entered into a license and collaboration agreement (the "**License and Collaboration Agreement**") with an independent third party, pursuant to which the Company agreed to grant the customer an exclusive license to research, develop and commercialize certain bispecific antibodies outside the Greater China region, including mainland China, Hong Kong Special Administrative Region of China, Macau Special Administrative Region of China and Taiwan.

Under the License and Collaboration Agreement, the Company will receive upfront payments, clinical development payments, milestone payments and sales-based royalty.

For contract that contains variable consideration in relation to milestone payments and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The potential milestone payments that the Group is eligible to receive were considered as variable consideration as all milestone amounts were fully constrained due to uncertainty of achievement. During the year ended December 31, 2025, the Group recognised a total revenue of RMB71,441,000 at a point in time from milestone payment upon the reach of the milestone. The normal credit term is 30 days upon receipt of invoices.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Collaboration development

Pursuant to the License and Collaboration Agreement, the Group is entitled to receive clinical development payment following the progress of the collaboration development plan. Revenue is recognised over time for the collaboration development services as the customer simultaneously receives and consumes the benefits provided by the Group's performance. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of the Group's performance completed to date.

The normal credit term is 30 days upon receipt of invoices. The transaction price received by the Group is recognised as a contract liability and the Group transfers the contract liabilities to revenue over time on a systematic basis that is consistent with how the customer receives and consumes the benefits from the service. As at December 31, 2025, RMB25,252,000 has been received and recorded as contract liability since the service has not yet been performed.

The Company terminated the License and Collaboration Agreement with the independent third party on January 6, 2026.

Sales of cell strain and other products

Revenue from sales of cell strain and other products is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customer. Following delivery, the customer bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 10 to 30 days upon delivery.

Testing services

The Group earns revenues by providing testing services to its customers through fee-for-service contracts. Services revenues are recognized at a point of time when the customer obtains deliverables of the Group's service. The normal credit term is 10 to 30 days upon delivery of testing result and issuance of invoices.

Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. All sales of goods or services either have an original expected duration of one year or less, or for certain services the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. SEGMENTS INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("**CODM**"), which is also identified as the chief executive officer of the Group, in order to allocate resources to segments and to assess their performance.

During the year, the CODM reviews the overall results and financial position of the Group as a whole which are prepared based on the same material accounting policies. Accordingly, the Group has only one single segment and no further analysis of the single segment is presented.

Geographical information

As at December 31, 2025 and 2024, all non-current assets are located in the PRC.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the reporting period are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Customer A	**154,197**	74,010

5. OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants *(Note)*	**9,818**	5,387
Bank interest income	**6,837**	6,376
	16,655	11,763

Note:

The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities and financing activities.

6. LOSS BEFORE TAX

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss before tax for the year has been arrived at after charging:		
Depreciation of property and equipment	**8,327**	10,277
Depreciation of right-of-use assets	**6,283**	10,404
Total depreciation	**14,610**	20,681
Auditor's remuneration	**2,385**	2,305
Directors' and supervisors' emoluments	**21,012**	27,370
Other staff costs:		
— salaries and other benefits	**77,122**	67,074
— discretionary bonus *(Note)*	**9,368**	7,862
— retirement benefit scheme contributions	**8,099**	6,345
— share-based payments	**5,137**	15,264
	120,738	123,915

Note:

Discretionary bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

7. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current tax:		
United States	**29**	—

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the domestic enterprises and foreign invested enterprises is 25% for both years. All of our mainland China subsidiaries are subject to the statutory income tax rate of 25% except for the Company which obtained qualification as High and New Technologies Enterprises in 2025 and was entitled to a preferential EIT rate of 15% from 2025 to 2027 if certain conditions are met.

Pursuant to Announcement No. 45 of 2018 issued by the State Administration of Taxation, the Company is permitted to carry forward unremedied losses from prior years to offset future taxable income, with a maximum carry forward period of 10 years.

Pursuant to Caishui [2023] circular No. 7, the Company enjoy super deduction of 200% (2024: 200%) on qualified research and development expenditures for the year ended December 31, 2025.

No provision for taxation in Hong Kong has been made since the operating subsidiaries of the Company in Hong Kong have no taxable profits for the year ended December 31, 2025 (Year ended December 31, 2024: nil).

The pillar two income taxes legislation had no material impact on the Group's financial positions and performance for the current and prior years.

The income tax expense for the reporting period can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(219,259)**	(316,590)
Tax PRC EIT rate at 25%	**(54,815)**	(79,147)
Income tax at different tax rates	**20,943**	—
Tax effect of expenses that are not deductible for tax purpose	**22**	192
Tax effect of super deduction on research and development expenses	**(36,724)**	(29,440)
Tax effect of tax losses not recognized	**82,473**	85,609
Tax effect of deductible temporary differences not recognized	**9,514**	26,960
Utilisation of deductible temporary differences previously not recognized	**(21,384)**	(4,174)
Income tax expense	**29**	—

As at December 31, 2025, the Group has unused tax losses of RMB2,252,870,000 (2024: RMB1,811,969,000) and deductible temporary differences of RMB346,064,000 (2024: RMB322,048,000). No deferred tax asset has been recognized in respect of the tax losses or temporary differences due to the unpredictability of future profit streams.

The unused tax losses will be carried forward and expire in years as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
2025	**—**	398
2026	**11,590**	11,590
2027	**22,163**	22,163
2028	**34,368**	34,368
2029	**78,770**	78,770
2030	**135,632**	127,109
2031	**312,658**	312,658
2032	**405,642**	405,642
2033	**505,759**	505,759
2034	**445,423**	312,823
2035	**300,474**	—
2036 and later	**391**	689
	2,252,870	1,811,969

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	Year ended December 31,	
	2025	2024
Loss for the purpose of calculating basic and diluted loss per share:		
Loss for the year attributable to the owners of the Company *(RMB'000)*	**(218,580)**	(315,855)
Number of shares *('000)*:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**412,437**	377,155
Basic and diluted loss per share *(RMB yuan) (Note)*	**(0.53)**	(0.84)

Note:

No adjustment has been made to the basic loss per share presented for the year ended December 31, 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during the year.

9. DIVIDENDS

No dividend was paid or declared by the Company for ordinary shareholders of the Company during 2025 (2024: RMB nil), nor has any dividend been proposed since the end of the reporting period.

10. TRADE RECEIVABLES

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the date of completion of service or delivery of goods at the end of the reporting period:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**1**	6
31–60 days	**—**	7
61–120 days	**—**	—
121–180 days	**—**	3
	1	16

The Group normally grants a credit period of 30 days or a particular period agreed with customers effective from the date when the services have been completed or control of goods has been transferred to the customer and billed to the customer.

11. PREPAYMENTS AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Other receivables:		
Receivables of proceeds from disposal of a subsidiary	**14,017**	—
Deposits for plant construction	**—**	9,851
Others	**133**	168
Prepayments for:		
Purchasing goods and research and development services	**25,561**	24,543
Others	**966**	1,042
	40,677	35,604

12. TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables for research and development expenses	**13,684**	43,244
Accrued staff costs and benefits	**18,395**	15,903
Accrued outsourcing research and development expenses	**15,726**	10,985
Accrued research and development materials and consumables	**1,724**	1,149
Other tax payables	**1,297**	1,114
Legal and professional fees	**1,180**	549
Accrued issue costs	**500**	287
Payables for property and equipment	**487**	515
Others	**1,995**	685
	54,988	74,431

The average credit period on purchases of goods/services of the Group is 45 days.

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
0–30 days	**12,552**	42,792
31–90 days	**—**	—
91–180 days	**337**	452
181–365 days	**—**	—
over 365 days	**795**	—
	13,684	43,244

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
"Company" or "our Company"	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 PRC with limited liability on June 14, 2022, the H Shares of which are listed on the Stock Exchange (stock code: 1541), or, where the context requires (as the case may be), its predecessor, ImmuneOnco Biopharmaceuticals (Shanghai) Co., Ltd. (宜明昂科生物醫藥技術(上海)有限公司), a limited liability company established in the PRC on June 18, 2015
"Core Product"	IMM01 (Timdarpacept), the designated "core product" as defined under Chapter 18A of the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Dr. Tian"	Dr. Tian Wenzhi (田文志), the chairman of the Board, the chief executive officer, the chief scientific officer and the executive Director of our Company, and one of our substantial shareholders

"General Mandate"	The general and unconditional mandate granted to the Board to allot, issue and/or deal with up to 81,461,539 new Shares, representing 20% of the total issued Shares as at the date of the special resolution of the Shareholders passed at the annual general meeting of the Company held on May 28, 2025
"Global Offering"	the global offering of the Company's H Shares on the Stock Exchange
"Group", "our Group", "we", "us" or "our"	our Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"Listing Date"	September 5, 2023, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of the Company dated August 24, 2023
"R&D"	research and development
"Reporting Period"	the financial year ended December 31, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) issued by our Company with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange

"USD" or "US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

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 People's Republic of China, March 25, 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.