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ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

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

(Stock Code: 1541)

**INSIDE INFORMATION
IMMUNEONCO TO REGAIN GLOBAL RIGHTS
TO IMM2510 AND IMM27M**

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provision (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcement (the “**Announcement**”) dated August 1, 2024 in relation to the License and Collaboration Agreement with Axion Bio, Inc. (“**Axion**”) for IMM2510 and IMM27M. Unless otherwise expressly indicated, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

Pursuant to the License and Collaboration Agreement, the Company agreed to grant Axion an exclusive license to research, develop and commercialize certain bispecific antibodies targeting both programmed death-ligand 1 (PD-L1) and vascular endothelial growth factor (VEGF), including the product candidate known as IMM2510, and certain monoclonal antibodies targeting cytotoxic T-lymphocyte associated antigen 4 (CTLA-4), including the product candidate known as IMM27M, outside the Greater China Region.

As at the date of this announcement, the Company announces that it has entered into an agreement with Axion terminating their License and Collaboration Agreement (the “**Termination Agreement**”), pursuant to which, all rights previously licensed to Axion, including global development and commercial 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 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.

ImmuneOnco 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.

About IMM2510

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

About IMM27M

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

About Axion

Axion Bio, Inc. (formerly known as SynBioTx Inc.) is a company incorporated in Delaware, the United States on July 30, 2024, which is a wholly-owned subsidiary of Instil Bio, Inc.

Instil Bio, Inc. is a biopharmaceutical company focused on developing novel therapies. For more information visit www.instilbio.com.

As of the date of this announcement and to the best knowledge, information and belief of the Company, each of Axion and Instil Bio, Inc. is a third party independent of each of the Company and its connected persons (as defined under the Listing Rules).

Cautionary Statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, IMM2510 and IMM27M, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

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

Hong Kong, January 6, 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.