Shandong Boan Biotechnology Co., Ltd.
山东博安生物技术股份有限公司

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

(Stock code: 6955)

VOLUNTARY ANNOUNCEMENT

APPROVAL OBTAINED FOR INITIATING CLINICAL TRIALS FOR BA1302 IN THE U.S.

The board of directors (the "**Board**") of Shandong Boan Biotechnology Co., Ltd. (the "**Company**") announces that the United States (the "**U.S.**") Food and Drug Administration ("**FDA**") has approved the initiation of clinical trials of the novel antibody-drug conjugate ("**ADC**") targeting CD228 (BA1302) independently developed by the Company. BA1302 is intended for the treatment of various solid tumors. It was previously granted the Orphan Drug Designations (ODD) by the FDA for squamous non-small cell lung cancer (sqNSCLC) and pancreatic cancer. The Phase 1 clinical trial of BA1302 is ongoing in the People's Republic of China ("**China**"), with its development progress leading similar projects globally.

CD228 is highly expressed in various solid tumors, including melanoma, breast cancer, non-small cell lung cancer, mesothelioma, colorectal cancer and pancreatic cancer, with low expression in normal tissues, making CD228 an ideal target. As an innovative ADC targeting CD228, BA1302 employs a cleavable hydrophilic linker to conjugate the cytotoxic payload MMAE to an anti-CD228 monoclonal antibody via the cysteines in hinge region. This enables the antibody to specifically deliver the payload into the tumor tissues, exerting anti-tumor effects while reducing the toxicity and expanding the therapeutic window.

Preclinical research data indicated that BA1302 was highly potent in internalization and the bystander effect, can efficiently inhibit tumor growth in various patient-derived xenograft (PDX) models, and demonstrates its outstanding prospects either as a monotherapy or in combination with other treatments for high-incidence solid tumors. Compared with marketed ADCs utilizing MMAE as the payload, BA1302 exhibited a longer half-life, higher exposure, and better safety in cynomolgus monkeys.

With its promising potential as a monotherapy and in combination with other treatments for multiple types of solid tumor, BA1302 is expected to open a new path for targeted cancer treatment. The Company will accelerate its clinical development globally and explore the clinical application value in more indications to bring new hope for treatment to patients worldwide.

The Company continues to conduct in-depth research on targets, antibodies, linker-payloads, and has developed more stable and effective linker-payloads, building an optimized ADC platform. Currently, two ADCs-BA1301 targeting Claudin18.2 and BA1302 targeting CD228-have entered clinical research. In addition, several other high-potential innovative drugs, including bispecific ADCs, are in preclinical research.

By Order of the Board
Shandong Boan Biotechnology Co., Ltd.
Jiang Hua
Chairlady, Chief Executive Officer and Executive Director

Yantai, the People's Republic of China, 17 June 2025

As at the date of this announcement, the executive directors of the Company are Ms. Jiang Hua, Dr. Dou Changlin and Mr. Wang Shenghan; the non-executive directors of the Company are Mr. Liu Yuanchong, Ms. Li Li and Mr. Li Shixu; and the independent non-executive directors of the Company are Professor Shi Luwen, Mr. Dai Jixiong and Dr. Yu Jialin.