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**VOLUNTARY ANNOUNCEMENT  
EXERCISE OF WARRANT UNDER LICENSE AND COLLABORATION  
AGREEMENT WITH SPRUCE BIOSCIENCES INC.**

This announcement is made by HBM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business updates of the Group.

Reference is made to the announcement of the Company dated 26 February 2025 (the “**Announcement**”) in relation to, among other things, the entry into a license and collaboration agreement (the “**Agreement**”) between HBM Alpha Therapeutics (“**HBMAT**”), an innovative biotechnology company incubated by the Company, and Spruce Biosciences Inc. (“**Spruce**”) to advance novel therapies targeting corticotropin-releasing hormone for various disorders. Pursuant to the Agreement, HBMAT and its affiliates received a warrant underlying a minority interest to purchase shares of common stock in Spruce (the “**Warrant**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that on 19 January 2026, the Warrant was exercised by the Company and HBMAT pursuant to the Agreement. Following the exercise of the Warrant, the Company holds approximately 3.8% of the total outstanding shares of Spruce and approximately 3.1% of the fully diluted shares of Spruce<sup>(1)</sup>.

**Listing Rules Implications**

As none of the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the exercise of the Warrant under the Agreement is 5% or more, the exercise of the Warrant under the Agreement is not subject to any of the reporting, announcement or shareholders’ approval requirements under Chapter 14 of the Listing Rules.

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*Note:*

1. Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025.

## **Cautionary Statement**

We cannot guarantee that we or our collaboration partners will be able to successfully develop or ultimately market any of the product candidates referenced in this announcement. 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  
**HBM Holdings Limited**  
**Dr. Jingsong Wang**  
*Chairman and Executive Director*

Hong Kong, 19 January 2026

*As at the date of this announcement, the Board comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive Directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Dr. Albert R. Collinson and Ms. Weiwei Chen as independent non-executive Directors.*