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## **Duality Biotherapeutics, Inc.**

**映恩生物**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock code: 9606)**

### **INSIDE INFORMATION**

#### **NOTICE OF EXERCISE OF THE DB-1311/BNT324 COST & PROFIT/LOSS SHARING OPTION**

This announcement is made by Duality Biotherapeutics, Inc. (the “**Company**”) 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 Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) is pleased to announce that the Company has, on May 12, 2026 (Hong Kong time) (the “**Exercise Date**”), served written notice on BioNTech SE (“**BioNTech**”, whose shares are listed on the Nasdaq Stock Market (Nasdaq: BNTX)) to exercise the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market (the “**DB-1311/BNT324 Cost & Profit/Loss Sharing Option**”) granted to the Company under a license and collaboration agreement entered into between the Company and BioNTech in respect of DB-1311 on March 31, 2023 (the “**Collaboration Agreement**”).

Reference is made to the prospectus of the Company dated April 7, 2025 (the “**Prospectus**”) in connection with the global offering. As disclosed in the Prospectus, pursuant to the Collaboration Agreement, BioNTech granted the Company the right to exercise a cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market in accordance with the terms of the Collaboration Agreement. The Company is entitled to exercise this option at any time during a specified period following the successful completion of the first Phase 2 clinical trial of the first DB-1311/BNT324 product. For details, see “Business — Our Collaboration and Licensing Arrangements — License and Collaboration Agreement with BioNTech for DB-1311/BNT324” in the Prospectus.

Under the terms of the Collaboration Agreement, following the exercise of the DB-1311/BNT324 Cost & Profit/Loss Sharing Option, the Company shall pay BioNTech its share of past development costs attributed to the United States, and the DB-1311/BNT324 Cost & Profit/Loss Sharing Option shall become effective upon the Company’s payment of such costs. The Company’s decision to exercise the DB-1311/BNT324 Cost & Profit/Loss Sharing Option enables the Company to share the development costs and the commercialization profits and losses from the first DB-1311/BNT324 product in the United States in accordance with the terms of the Collaboration Agreement.

The Board believes that DB-1311/BNT324 has demonstrated encouraging clinical data across multiple tumor indications and the product has substantial commercial potential in the United States. The exercise of the DB-1311/BNT324 Cost & Profit/Loss Sharing Option enables the Company to capture the potential of DB-1311 in the United States, and such exercise is in the best interests of the Company and its shareholders as a whole.

## **ABOUT DB-1311/BNT324**

DB-1311/BNT324 is a next-generation topoisomerase-I-inhibitor-based ADC candidate targeting the immune checkpoint protein B7-H3. The transmembrane glycoprotein B7-H3 plays a critical role in the anti-tumor immune response and the shaping of the tumor microenvironment. It is overexpressed in a range of solid tumors, with limited expression in healthy tissues, and has been associated with disease progression and very poor prognosis. Preclinical studies have shown that DB-1311/BNT324 exhibits antitumor activity in various solid tumor models. Preliminary data from the ongoing Phase 1/2 trial has demonstrated antitumor activity and a manageable safety profile for DB-1311/BNT324 in patients with advanced solid tumors. DB-1311/BNT324 is currently being evaluated in a Phase 1/2 clinical trial (NCT05914116) in patients with advanced or metastatic solid tumors. In addition, two clinical trials are ongoing evaluating the potential of DB-1311/BNT324 in combination with an investigational PD-L1xVEGF-A bispecific immunomodulator: a Phase 2 clinical trial (NCT06953089) evaluating the treatment combination in multiple solid tumors, and a Phase 1/2 clinical trial (NCT06892548) evaluating the treatment combination in patients with advanced/metastatic or relapsed/progressive small cell lung cancer (SCLC) and non-small cell lung cancer (NSCLC).

**Cautionary Statement as required by Rule 18A.05 of the Listing Rules: There is no assurance that the Company will ultimately develop, market and/or commercialize DB-1311/BNT324 successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Duality Biotherapeutics, Inc.**  
**Dr. ZHU Zhongyuan**  
*Chairman of the Board, Executive  
Director and Chief Executive Officer*

Hong Kong, May 13, 2026

*As at the date of this announcement, the Board of the Company comprises (i) Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Dr. HUA Haiqing as executive directors; (ii) Mr. CAI Zhiyang and Dr. YU Tao as non-executive directors; and (iii) Mr. XIE Dong, Mr. GAO Fengyong and Ms. CHUAI Shuyin as independent non-executive directors.*