Akeso, Inc.
康方生物科技（開曼）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9926)

VOLUNTARY ANNOUNCEMENT

AMENDMENT TO THE LICENSE AGREEMENT FOR IVONESCIMAB (PD-1/VEGF) WITH SUMMIT THERAPEUTICS INC.

This announcement is made by Akeso, Inc. (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 advancement of the Group.

Reference is made to the announcement of the Company dated December 6, 2022 (the "**Announcement**") in relation to the collaboration and license agreement entered into between the Company and Summit on December 5, 2022 (the "**License Agreement**"), pursuant to which the Company granted an exclusive license to Summit to develop and commercialize its breakthrough bi-specific antibody, ivonescimab (PD-1/VEGF, AK112), in the United States, Canada, Europe and Japan (the "**Original Summit License Territory**"). Unless otherwise specified, capitalized terms used in the Announcement shall have the same meanings when used herein.

The board of directors of the Company (the "**Board**") is pleased to announce that on June 3, 2024, the Company and Summit entered into an amendment to the License Agreement, pursuant to which the Company and Summit agreed to expand the license territory under the License Agreement. The expanded license territory (the "**Expanded Summit License Territory**") includes (i) Central America, (ii) South America, (iii) the Middle East and (iv) Africa. The Expanded Summit License Territory will be added to the license territory under the License Agreement, such that the license territory as amended includes the Original Summit License Territory and the Expanded Summit License Territory.

Pursuant to the amendment to the License Agreement, the Company will receive up to US$70 million in upfront payment and milestone payments, as well as sales royalties in the Expanded Summit License Territory (the royalty percentage is the same as that under the License Agreement). The Company will continue to supply ivonescimab in the license territory, including the Expanded Summit License Territory, and receive supply revenue. In addition, the parties further strengthened the co-operation terms for cross-region sharing of results in the amendment to the License Agreement, including clinical trial data and marketing approval application documents, to accelerate the regulatory registration and commercialization of ivonescimab globally. Summit will obtain additional exclusive rights to develop ivonescimab in Central America, South America, the Middle East and Africa. Summit will continue to be responsible for clinical development, product registration and commercialization in the license territory, including the Expanded Summit License Territory, and bear the relevant expenses.

ABOUT 依達方® (IVONESCIMAB, PD-1/VEGF)

依達方® (ivonescimab) is a novel global first-in-class PD-1/VEGF bi-specific immuno-therapy drug independently developed by the Company. On May 24, 2024, 依達方® received marketing approval by the NMPA of China for the treatment of EGFR mutated locally advanced or metastatic non-squamous non-small cell lung cancer (nsq-NSCLC) patients who have progressed after EGFR TKI treatment, and became the first commercialized PD-1/VEGF bi-specific antibody drug globally. Beyond its first indication approved in China, the Company is currently evaluating ivonescimab in five phase III trials including two global MRCTs and four registrational trials in head-to-head comparison with PD-1 inhibitor. In total, the Company is conducting multiple clinical trials of ivonescimab covering 16 indications including gastrointestinal cancer, hepatocellular carcinoma and colorectal cancer.

By order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive director

Hong Kong, June 3, 2024

As at the date of this announcement, the Board comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Dr. ZHOU Yi and Mr. XIE Ronggang as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive directors.