Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

ASCLETIS ANNOUNCES FIRST PARTICIPANTS WITH OBESITY OR OVERWEIGHT DOSED IN ITS U.S. 12-WEEK PHASE IIA STUDY EVALUATING ONCE-MONTHLY SUBCUTANEOUS DEPOT FORMULATION OF SMALL MOLECULE GLP-1R AGONIST ASC30

- *First participants with obesity or overweight with at least one weight-related comorbidity have been dosed in a U.S. 12-week Phase IIa study with once-monthly subcutaneous (SQ) depot formulation of small molecule GLP-1 receptor agonist ASC30.*

- *Ultra-long-acting SQ depot formulation of small molecule ASC30 demonstrated a 36-day half-life in participants with obesity in the Phase Ib study, supporting once monthly administration.*

- *Phase Ib study also demonstrated that compared to the trough concentration of ASC30 at Day 29, the ultra-long-acting SQ depot formulation showed a peak-to-trough ratio less than 2:1.*

- *Topline data from the 12-week Phase IIa study of ASC30 once-monthly SQ depot formulation are expected in the first quarter of 2026.*

This announcement is made by Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**", together with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that the first participants with obesity or overweight with at least one weight-related comorbidity have been dosed in its U.S. 12-week Phase IIa study with once-monthly subcutaneous (SQ) depot formulation of small molecule GLP-1 receptor (GLP-1R) agonist ASC30 for the treatment of obesity (NCT06679959).

In the completed U.S. Phase Ib single ascending dose (SAD) study, the ultra-long-acting SQ depot formulation of small molecule ASC30 demonstrated a 36-day half-life in participants with obesity, supporting once monthly administration. Furthermore, the U.S. Phase Ib SAD study demonstrated that compared to the trough concentration of ASC30 at Day 29, the ultra-long-acting SQ depot formulation showed a peak-to-trough ratio less than 2:1. The proprietary SQ depot slow-release formulation of ASC30 was developed by Ascletis' Ultra-Long-Acting Platform (ULAP). Utilizing this innovative platform, Ascletis has successfully designed and developed two small molecule SQ compounds for obesity with half-lives of 36 days (ASC30) and 40 days (ASC47) in participants with obesity. Ascletis' ULAP technology does not have the limitations of albumin-dependent half-life extension technology, currently being applied to many incretins, which limits half-life extension to the half-life of albumin (approximately 20 days).

In order to achieve acceptable tolerability for SQ dosing of incretin drugs, the peak-to-trough ratio during the intended dosing interval should be equal to or less than 2:1. The peak-to-trough ratios of marketed semaglutide and tirzepatide are approximately 2:1 during their intended dosing interval. Achieving optimal tolerability of a once-monthly SQ incretin requires a half-life equal to or greater than the intended dosing interval. "A half-life less than the intended dosing interval will most likely result in a peak-to-trough ratio much greater than 2:1, negatively impacting tolerability. Among incretin drugs in clinical development or with market authorizations, ASC30 once-monthly SQ depot formulation is the only once-a-month incretin with a half-life greater than the intended dosing interval." said Jinzi Jason Wu, Ph.D., Founder, Chairman of the Board and chief executive officer of Ascletis.

The Phase IIa study of ASC30 once-monthly SQ depot formulation is a 12-week, randomized, double-blind, placebo-controlled and multi-center study to evaluate the safety, tolerability and efficacy in participants with obesity (body mass index (BMI) $\geq$ 30 kg/m^2) or overweight (BMI $\geq$ 27 kg/m^2 but $<$ 30 kg/m^2) with at least one weight-related comorbidity. The study consists of three cohorts of different doses, with a total of approximately 65 participants. Topline data are expected in the first quarter of 2026.

ASC30 was discovered and developed in-house at Ascletis as a first and only investigational small molecule GLP-1R biased agonist designed to be dosed once daily orally and once monthly subcutaneously for the treatment of obesity.

About ASC30

ASC30 is an investigational GLP-1R biased small molecule agonist and has unique and differentiated properties that enable the same small molecule for both oral tablet and subcutaneous injection administrations. ASC30 is a new chemical entity (NCE), with U.S. and global compound patent protection until 2044 without patent extensions.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately develop, manufacture and/or commercialize ASC30 successfully.

By order of the Board
Ascletis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hong Kong
July 28, 2025

As at the date of this announcement, the Board comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.