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 INITIATION OF TWO PHASE I STUDIES IN U.S. FOR THE TREATMENT OF OBESITY: ASC36 ONCE-MONTHLY INJECTION, AN AMYLIN RECEPTOR PEPTIDE AGONIST, AND ASC36_35FDC ONCE-MONTHLY INJECTION, A CO-FORMULATION OF ASC36 AND GLP-1R/GIPR PEPTIDE AGONIST ASC35

– *ASC36_35FDC, a once-monthly subcutaneous (SQ) fixed dose combination (FDC) injection of ASC36 and ASC35, is a potentially first-in-class drug candidate which targets three validated targets of amylin receptor, GLP-1R and GIPR.*

– *ASC36 is a potentially first-in-class once-monthly to once-quarterly SQ injection which targets amylin receptor.*

– *Investigational New Drug (IND) Applications for both ASC36 injection and ASC36_35FDC were recently cleared by the U.S. Food and Drug Administration (FDA).*

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 following the Investigational New Drug (IND) clearance by the U.S. Food and Drug Administration (FDA), it has initiated two Phase I studies in the U.S. for the treatment of obesity: ASC36, a once-monthly to once-quarterly next-generation amylin receptor peptide agonist and ASC36_35FDC, a once-monthly subcutaneous (SQ) fixed dose combination (FDC) injection of ASC36 and GLP-1R/GIPR peptide agonist ASC35.

The Phase I study for ASC36_35FDC is a randomized, double-blind, placebo-controlled trial designed to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of ASC36_35FDC injections following single and multiple ascending doses in participants with obesity (body mass index (BMI) ≥ 30.0 kg/m^2) or overweight (BMI ≥ 27.0 kg/m^2) with weight-related comorbidities. The Phase I study also evaluates two different FDC formulations: Injection A in 88 participants and Injection B in 88 participants. Both Injections A and B consist of two ultra-long-acting peptide agonists, the amylin receptor peptide agonist ASC36 and the GLP-1R/GIPR dual peptide agonist ASC35.

The Phase I study for ASC36 is a randomized, double-blind, placebo-controlled trial designed to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of ASC36 injections following single and multiple ascending doses in participants with obesity (BMI ≥ 30.0 kg/m^2) or overweight (BMI ≥ 27.0 kg/m^2) with weight-related comorbidities. The Phase I study also evaluates two different formulations: Injection A in 72 participants and Injection B in 72 participants.

"Eloralintide in combination with tirzepatide recently demonstrated 29.0% weight loss at week 32[1]. However, two separate weekly injections are required; one for eloralintide and one for tirzepatide. This translates into eight injections per month. In contrast, ASC36_35FDC, a potentially first-in-class SQ, FDC injection which targets amylin receptor, GLP-1R and GIPR, requires only one injection per month. More exciting, ASC36_35FDC demonstrated approximately 51% greater relative body weight reduction compared to the co-administration of eloralintide and tirzepatide in a head-to-head diet-induced obese (DIO) rat study (For more details, please refer to the announcement of the Company dated November 13, 2025). These animal models are highly predictive of human efficacy," said Jinzi Jason Wu, Ph.D., Founder, Chairman of the Board and chief executive officer of Ascletis, "As we have initiated a global Phase III program for the oral small molecule GLP-1, ASC30, I am equally pleased with our significant progress in 2026 on our once-monthly SQ peptide pipeline, evidenced by initiation of three Phase I studies in the U.S. – ASC35, ASC36 and ASC36_35FDC."

Both ASC36 and ASC35 were discovered in-house utilizing Ascletis' Artificial Intelligence-assisted Structure-Based Drug Discovery (AISBDD). Both ASC36 once-monthly to once-quarterly formulation and ASC36_35FDC once-monthly co-formulation are Self-Assembling Lipid Depot (SALD) formulations, developed in-house utilizing Ascletis' Ultra-Long-Acting Platform (ULAP) technology.

SALD formulation is a low-viscosity solution which is composed of lipids, biocompatible organic solvents, and the active pharmaceutical ingredient (API). The low-viscosity solution can be easily administered into the subcutaneous tissue using an injection pen/auto-injector with a fine needle as thin as 29 gauge. After SQ administration, the solution transforms into a gel-like depot in the tissue. Under the action of enzymes in the tissue, the depot slowly degrades, releasing the API over a one-month or longer period.

In head-to-head non-human primate (NHP) studies, ASC36 SALD formulation demonstrated approximately 6-fold longer observed half-life than eloralintide, supporting once-monthly to once-quarterly SQ administration in humans. In NHP studies, ASC36_35FDC SALD co-formulation demonstrated long observed half-lives for both ASC36 and ASC35, supporting once-monthly SQ administration in humans.

Preclinical studies have established the superior efficacy of ASC36 injection and ASC36_35FDC injection co-formulation. In head-to-head DIO rat studies, which are highly predictive of human efficacy, ASC36 monotherapy, targeting amylin receptor, demonstrated approximately 91% and 32% greater relative body weight reduction compared to petrelintide and eloralintide monotherapies, respectively. In head-to-head DIO rat studies, ASC36_35FDC, targeting three targets of amylin receptor, GLP-1R and GIPR, demonstrated approximately 51% greater relative body weight reduction compared to the co-administration of eloralintide and tirzepatide.

Both ASC36 injection formulation and ASC36_35FDC injection co-formulation exhibit excellent chemical and physical stability with no aggregation or precipitation caused by fibrillation at neutral pH.

[1] Eli Lilly and Company. Safety, tolerability, pharmacokinetics and pharmacodynamics of eloralintide and tirzepatide co-administered as once-weekly subcutaneous injections [Abstract accepted for presentation at EASD 2026]

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 ASC36_35FDC, ASC35, ASC36 and/or ASC30 successfully.

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

Hong Kong
August 10, 2026

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.