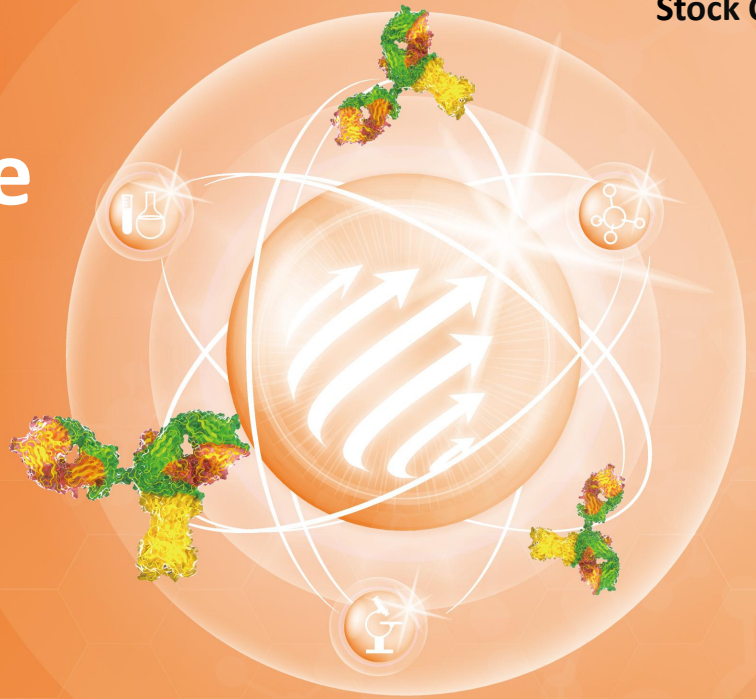
创胜集团
TRANSCENTA

Stock Code: 6628.HK

# 2025
# Annual Results Update



March 31, 2026

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# Today's Agenda and Speakers

**01** Pipeline & Clinical Progress

**02** Manufacturing & Partnerships

**03** Financial & Outlook

***Today's Speakers***

**Xueming Qian,** Ph.D.
Founder/Chairman/CEO

**Charlie Qi,** M.D.
EVP, Head of Global R&D/CMO

**Weiwei Liang,** MBA
SVP, BD & Corp Strategy / Acting CFO

**Tyler Marciniak,** M.Sc., MBA
SVP, Capital Markets, Investor Relations and Corporate Communications

# 01

## Pipeline & Clinical Progress

# Strong Momentum Across Key Therapeutic Franchises

## Anti-Claudin Franchise

**Osemitamab (TST001) – Potential best-in-class anti-CLDN18.2 mAb**

- Positive Phase II results with strong PFS and overall survival data (ASCO)
- Consistent benefit across CLDN18.2 and PD-L1 subgroups (ESMO Asia)
- Hong Kong patent granted

**Pipeline Expansion**

- **TST106** – targeting CLDN18.2-positive solid tumors; IND-enabling studies ongoing; aiming for better efficacy and tolerability expected
- **TST198** – First-in-class CLDN18.2 RDC; preclinical stage

## Oncology – Next-Generation Modalities

**TST003** – First-in-class humanized anti-GREMLIN-1 antibody

- Global FIH trial ongoing (U.S. & China); monotherapy dose escalation completed

**TST786** – First-in-class tri-specific antibody (PD-1 × VEGF × GREM1)

- Lead molecule identified; preclinical studies ongoing

**TST013** – Potential best-in-class anti-LIV-1 ADC

- Exciting anti-tumor activity data from PDX studies and IND-enabling development ongoing

**TST105** – Bispecific ADC

- Preclinical data presented at AACR 2025

## Osteoporosis

**Blosozumab (TST002)** – Humanized sclerostin mAb

- Efficient development enabled by FDA's new BMD surrogate endpoint decision
- Potential for streamlined clinical trial design
- Growing patient pool and awareness due to aging population, impact from anti-obesity treatments, etc.
- Phase II planned in China this year

**Pipeline Expansion**

- Next-generation sclerostin bispecific antibody under development

## Autoimmune Diseases

**TST801** – First-in-class BAFF/APRIL bifunctional fusion protein

- NHP PK/PD completed;
- IND-enabling studies ongoing

**TST808** – Potential best-in-class anti-APRIL antibody

- NHP PK/PD completed;
- IND-enabling activities ongoing

Note: BIC: Best in Class; FIC: Fast in Class; SAD: Single Ascending Dose; TiP: Trial in Progress; AACR: American Association for Cancer Research; ASCO: American Society of Clinical Oncology; ESMO: European Society for Medical Oncology; SABCS: San Antonio Breast Cancer Symposia; WCO-IOF-ESCEO: World Congress on Osteoporosis, Osteoarthritis and Musculoskeletal Diseases; CSOBMR: Chinese Society for Osteoporosis and Bone and Mineral Research Congress

# 2025: Advanced Clinical Programs, Executed Strategic Partnerships and Continuously Optimizing Operations for Future Growth

**Clinical Progress**

- Osemitamab Phase II data presented at ASCO
- Further analyses presented at ESMO Asia, showing the benefit in CLDN18.2 positive patients is independent of PD-L1 expression
- Secured global Phase III PD1 clinical supply

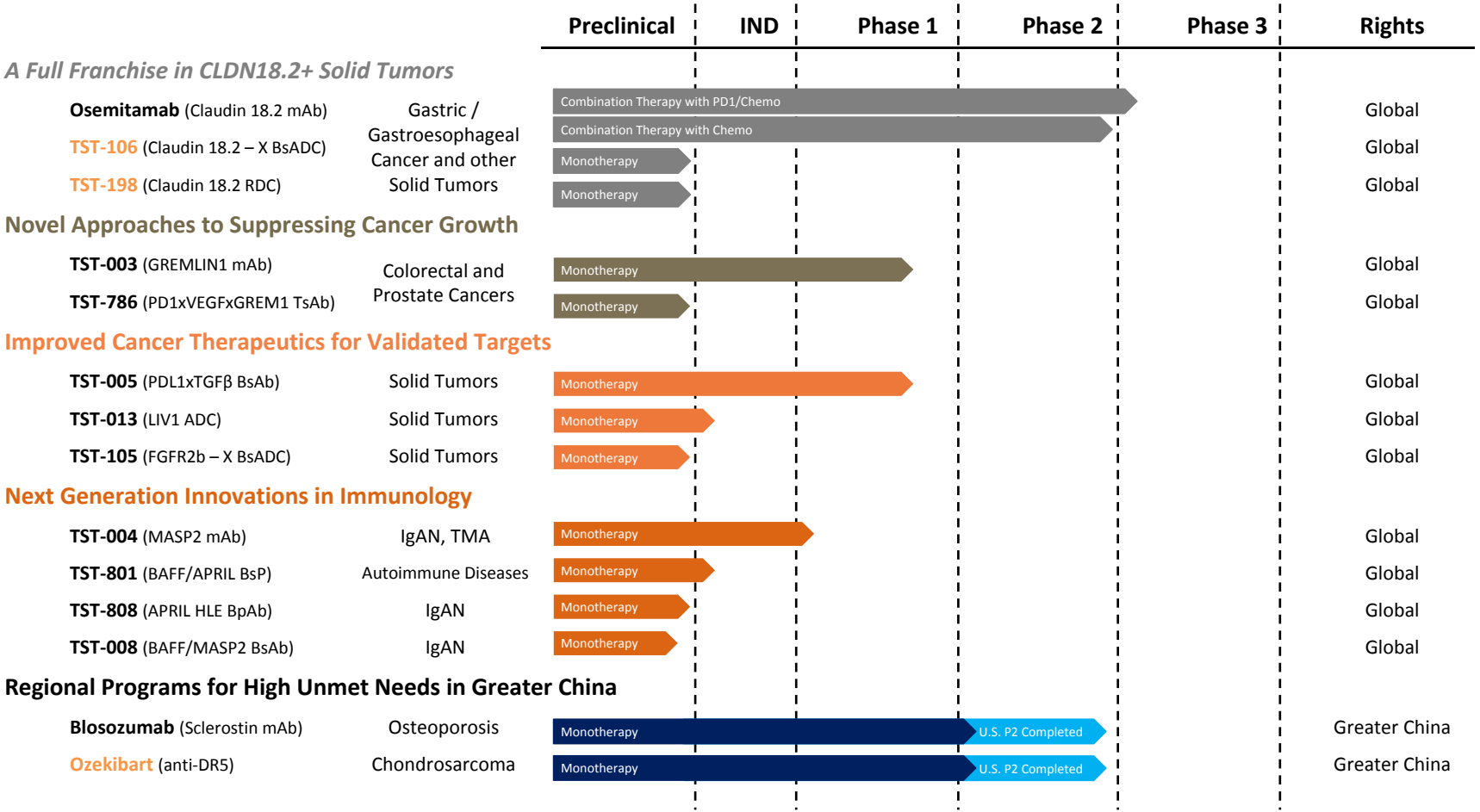
**Strategic Partnerships**

- Executed strategic collaboration and licensing agreement with EirGenix, with ongoing pursuit of similar partnerships to drive incremental value creation
- Advanced strategic development and commercialization partnership discussions and contract negotiations for osemitamab
- Explored strategic partnership for osteoporosis and autoimmune pipeline molecules

**Capital Deployment & Financial Strength**

- Completed first post-IPO share placement
- Streamlined operations, optimized cash flow, and enhanced capital flexibility by renewing and securing banking facilities to support operations and R&D
- Evaluated further strategic funding deals, including NewCos, to advance assets and accelerate value creation

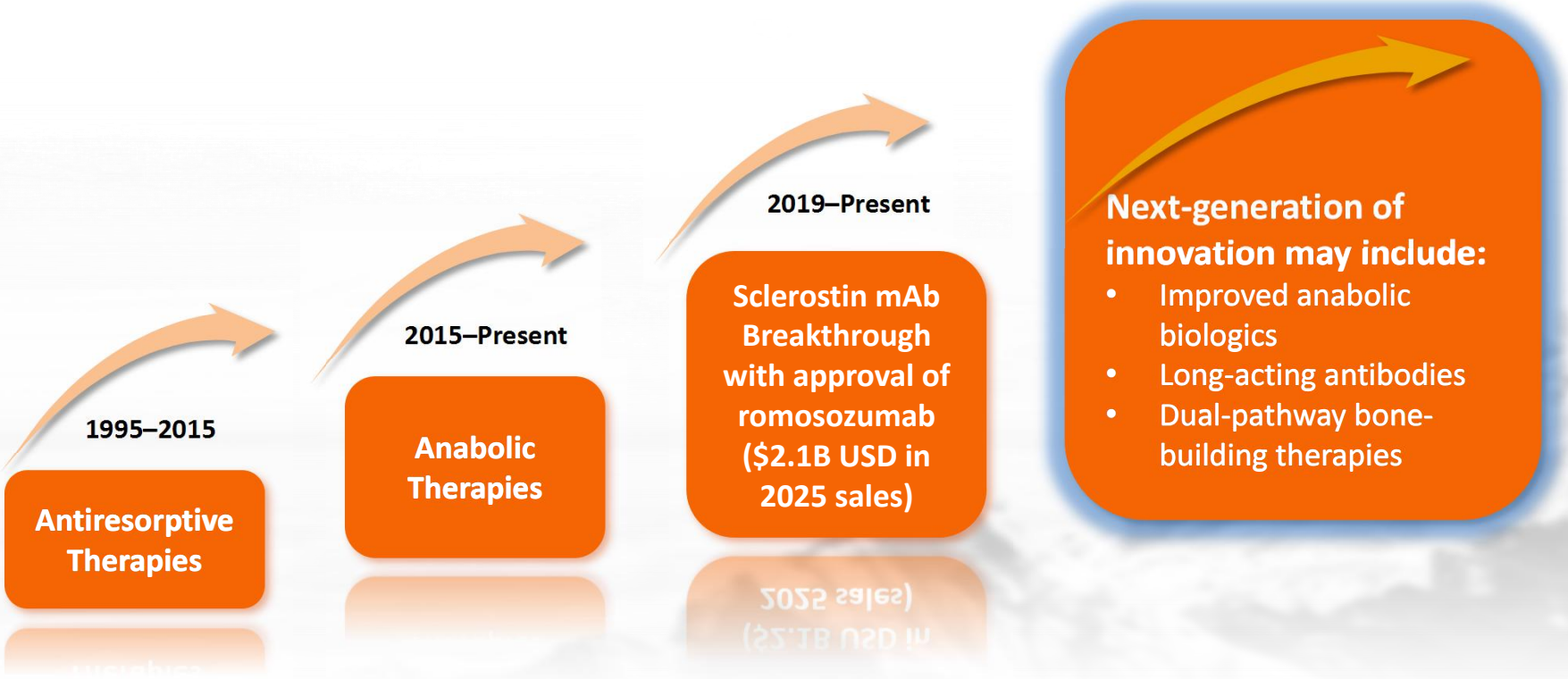
# Featuring a Robust Pipeline Across Multiple Therapeutic Areas



# Blosozumab (TST002)

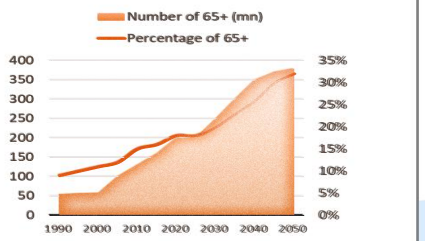
A Phase 2 Sclerostin mAb with Greater Efficacy, Less Frequent Dosing and Potential for USD $500 Million+ Peak Sales in Osteoporosis with High Fracture Risk

# Osteoporosis Therapy has Evolved with Sclerostin mAbs Representing a Major Breakthrough in Bone-building Therapy



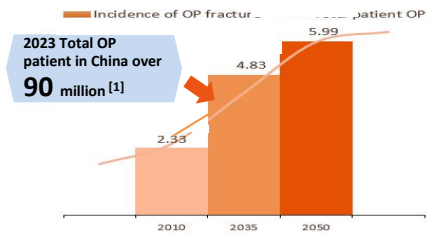
# An Aging Population and Significant Market Opportunity in China Present Potential for USD 500 Million+ Peak Sales

## Aging population in China



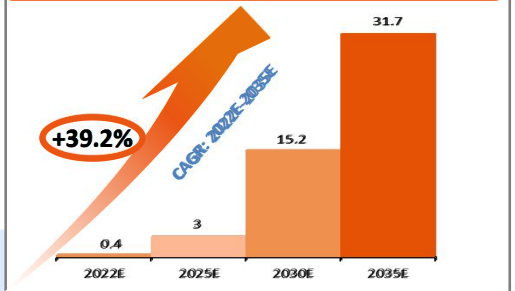

*Date from National Bureau of Statistics

## Rising incidence of OP fractures in China




*Data from Osteoporos Int. 2015;26(7):1929-37

## Rising market size of anti-sclerostin drugs in China (RMB bn)




*Data from China Insights Consultancy

### Postmenopausal Osteoporosis in Women

**~70 million** patients in China[1]

### Osteoporotic Fractures

**Est. 4.83 million** patients by 2035 in China[2]

### Osteoporosis in Men

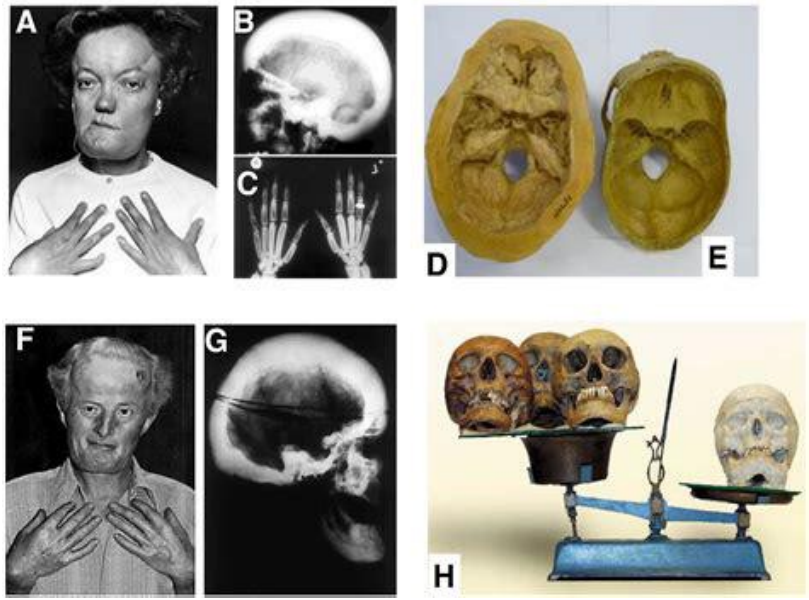
**~20 million** patients in China[1]

### Post OVCF* Surgery

**~1.5 million** new vertebral fracture case in 2020 in China[3]

[1] Chinese Society of Osteoporosis and Bone Mineral Research. Guidelines for the diagnosis and treatment of primary osteoporosis (2022) *calculated based on a study conducted in 2013 Projection of osteoporosis-related fractures and costs in China: 2010–2050, DOI 10.1007/s00198-015-3093-2
[2] 2017 Primary Osteoporosis Guideline
[3] 2021 Chinese Guidelines for the Diagnosis and Treatment of osteoporotic vertebral compression fractures * Osteoporotic Vertebral Compression Fracture

# Discovery of Sclerostin: A Master Negative Regulator of Osteoblast Stem Cell




## Sclerosteosis: From Rare Genetic Disorder to Therapeutic Innovation

Scientists first discovered a rare genetic disease known as sclerosteosis in an African tribe. It causes excessive growth and hardening of bone tissue, and X- rays show a significant increase in bone mass in patients. Fewer than 100 people worldwide have been diagnosed with this condition.

Numerous studies have demonstrated that patients with this disease have exceptionally strong bones and are resistant to fractures.

A mutation in their **SOST** gene results in the absence of sclerostin, leading to the overgrowth of their bones.

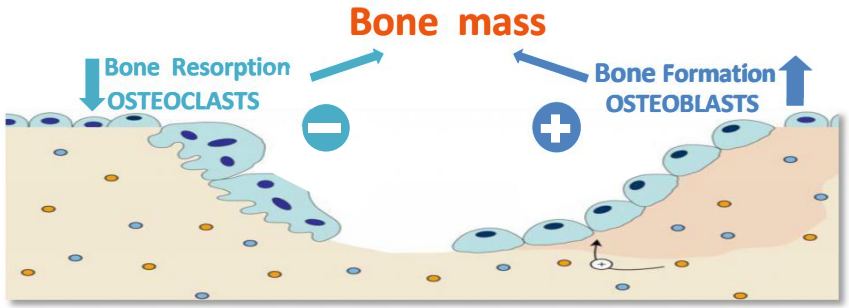
This insight led to the development of anti-sclerostin therapies, e.g. **romosozumab,** a highly effective treatment for osteoporosis approved by worldwide which generated global sales of 2 billions USD

Genetics of Sost/SOST in sclerosteosis and van
Buchem disease animal models: https://doi.org/10.1016/j.metabol.2017.10.005

# Unique Dual Mechanism and Early Clinical Data Position Blosozumab (TST002) as Potential Best-In-Class Therapy in Growing Osteoporosis Market

## Dual Mechanisms of Blosozumab (TST002)

More potent than all currently available anti-OP medicines that address only one aspect of bone mass loss

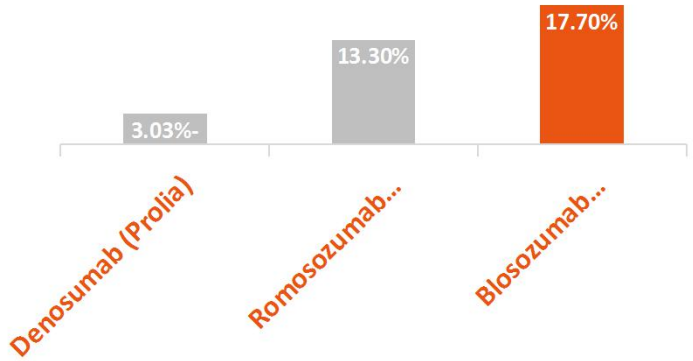



- **Only improving bone formation: PTH and PTH analogue**
- **Only inhibiting bone resorption: bisphosphonate, calcitonin, Estrogen, SERMs, RANKL inhibitor**

**Designed for Improved:**

✓ **Efficacy** ✓ **Tolerability** ✓ **Convenience**

## % change from baseline of BMD at lumbar spine after 1 year therapy

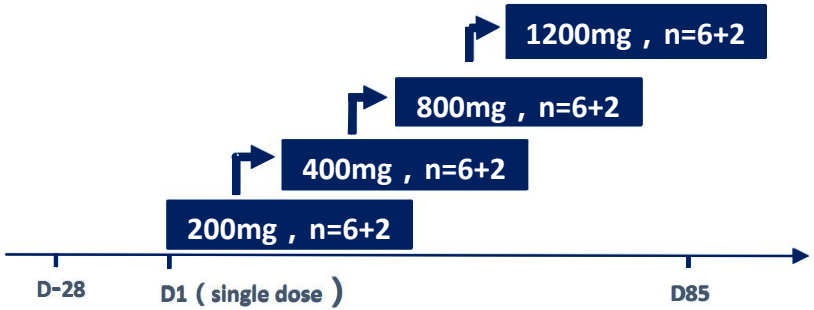



- Phase 2 study in US/JAPAN completed by Eli Lilly
- Significant BMD increase with 52 weeks treatment: 17.7% in lumbar spine, 6.7% in total hip and 6.3% in femoral neck
- Good safety and tolerability profile
- No cardiovascular adverse event was observed
- Domestically manufactured to facilitate hospital entrance

J Bone Miner Res. 2009;24(1):153-61. J Bone Miner Res. 2010;25(1):72-81. N Engl J Med . 2016 Oct 20;375(16):1532-1543. Bone Miner Res . 2015 Feb;30(2):216-24.; BMD: bone mineral density (BMD)

# Encouraging Phase 1b/2a Efficacy Support Further Clinical Development with Potential for Q2M or Q3M Administration

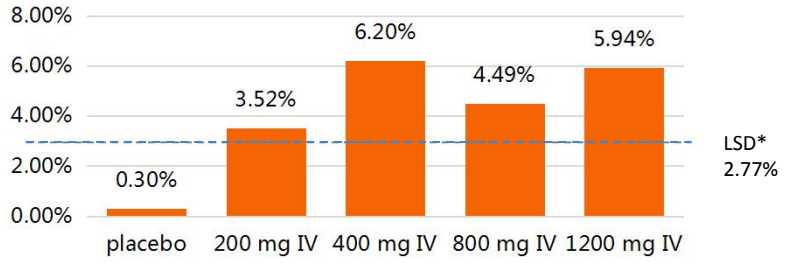
## Blosozumab SAD Study Design



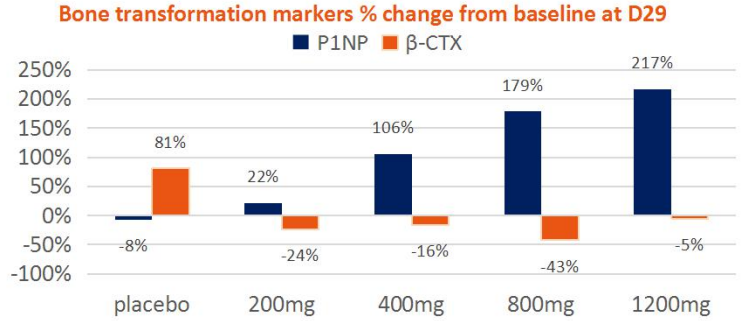

- **Study population (n=32):**
  - Subjects with reduced BMD(-3.5≤ T value<-1.0)
  - Age 45-70yrs
  - Postmenopausal women or older men
- **Endpoint:**
  - Safety and tolerance
  - PK
  - PD: total sclerostin, bone turnover biomarkers, BMD
  - Immunogenicity

## Published Blosozumab SAD Study Results*

### D85 lumbar spine BMD % change from baseline in TST002




### P1NP & β-CTX data at D29




*Presented at 2024 WCO-IOFESCEO Congress

# Recent FDA Changes and Signals Make Path to Market Faster, More Capital Efficient and with Higher Return on Investment

**The FDA qualified total hip BMD as a validated surrogate endpoint for osteoporosis drug development. Potential for updated policy requiring one pivotal trial rather than two.**

U.S. FOOD & DRUG ADMINISTRATION

**FDA Qualifies Total Hip Bone Mineral Density (BMD) as Surrogate Endpoint for Osteoporosis Drug Development**

*U.S. Food and Drug Administration sent this bulletin at 12/22/2025 11:00 AM EST*

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**FDA Qualifies Total Hip Bone Mineral Density (BMD) as Surrogate Endpoint for Osteoporosis Drug Development**

The U.S. Food and Drug Administration (FDA) qualified total hip bone mineral density (BMD) as assessed by dual energy X-ray absorptiometry (DXA) as a validated surrogate endpoint to support clinical trials of investigational therapies for post-menopausal women with osteoporosis at risk for fracture.

Osteoporosis-related fractures represent a major public health challenge, affecting one in two women and one in four men over age 50. Despite the availability of effective FDA-approved therapies, there remains an urgent need for new osteoporosis medications with improved safety profiles and efficacy.

Traditional clinical trials for anti-osteoporosis drugs have required fracture endpoints as primary efficacy measures, necessitating large studies that can take two to five years. Qualifying BMD as a surrogate endpoint would allow for more efficient clinical trials, potentially enabling faster approval of new osteoporosis treatments and improving patient access. A BMD test measures calcium and other minerals in the bones, with more minerals indicating denser bones that are less prone to fracture.

The qualified tool is the percentage change from baseline at 24 months in total hip BMD assessed by DXA. This biomarker can be used as a validated surrogate endpoint for assessment of investigational therapies for post-menopausal women with osteoporosis at risk for fracture in phase 3 clinical trials, providing an alternative to fracture endpoints.

Drug development tools play an important role in bringing new therapies to patients by providing well-defined, scientifically sound approaches to clinical trial design and regulatory decision-making.

# Global Development Strategy for Osteoporosis

- Initiate P2b study for Blosozumab (TST002) in Patients with High-risk Osteoporosis
- Conduct CMC late phase development for pivotal trial material production
- Develop additional SubQ formulation for patients with osteopenia
- Initiate development activities for next generation pipeline of bispecific antibodies
- Explore global partnership of multiple bispecific antibodies

# Growing Osteoporosis Market Offers Significant Commercial Potential for Multiple Indications in China and Beyond

**Postmenopausal Osteoporosis in Women**

**~70 million**
patients in China[1]

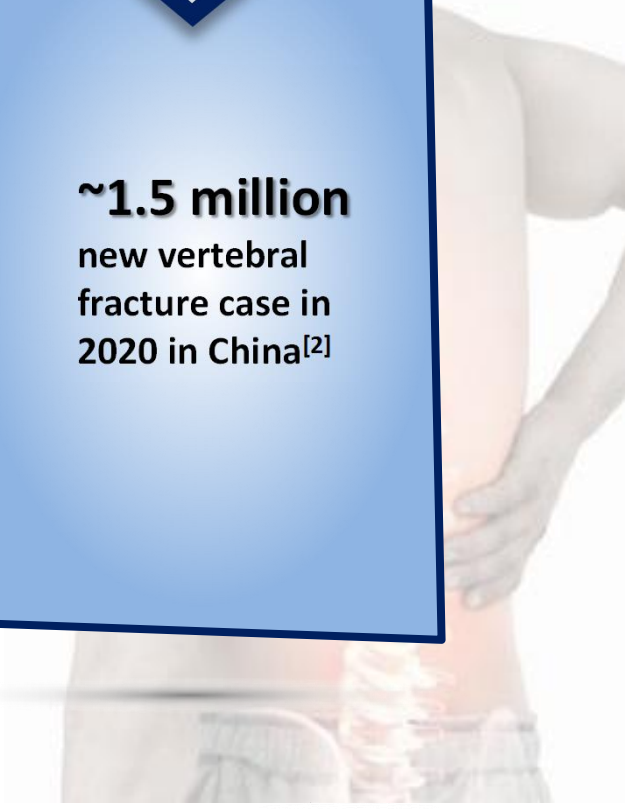
**~3 million**
osteoporotic fractures in China

**Osteoporosis in Men**

**~20 million**
patients in China[1]

**Post OVCF* Surgery**

**~1.5 million**
new vertebral fracture case in 2020 in China[2]



* Osteoporotic Vertebral Compression Fracture

Source: [1] 2022 Chinese Guidelines for the Diagnosis and Treatment of Primary Osteoporosis
[2] 2021 Chinese Guidelines for the Diagnosis and Treatment of osteoporotic vertebral compression fractures

# Osemitamab (TST001)

A Phase 3-ready, ADCC-enhanced mAb targeting Claudin18.2 with the potential for Best-in-class combination efficacy in 1L Gastric/Gastroesophageal Junction Cancers

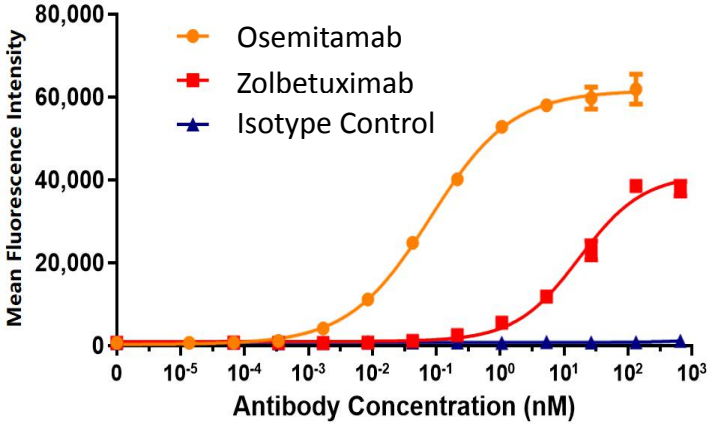
# Specifically Designed to Produce a Best-in-class Profile Targeting CLDN18.2, Particularly vs. Zolbetuximab (approved 2024, FY25 sales projected $400M USD)

## A Best-in-class Anti-CLDN18.2 Antibody

**Humanized antibody**

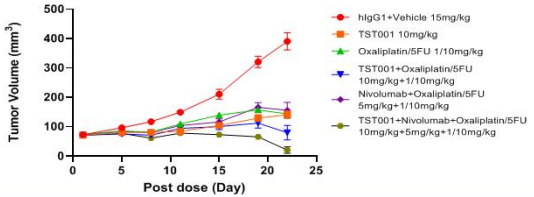
**Higher binding affinity**

**Enhanced ADCC***

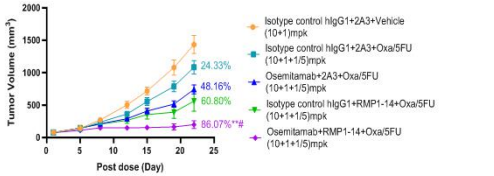



## Synergistic Anti-tumor Activities Seen With PD(L)1 mAb

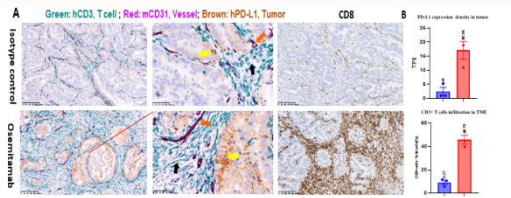
**CLDN18.2 positive/PDL1 negative PDX model (CLDN18.2>95%)**




**CLDN18.2 positive/PDL1 positive syngeneic model**



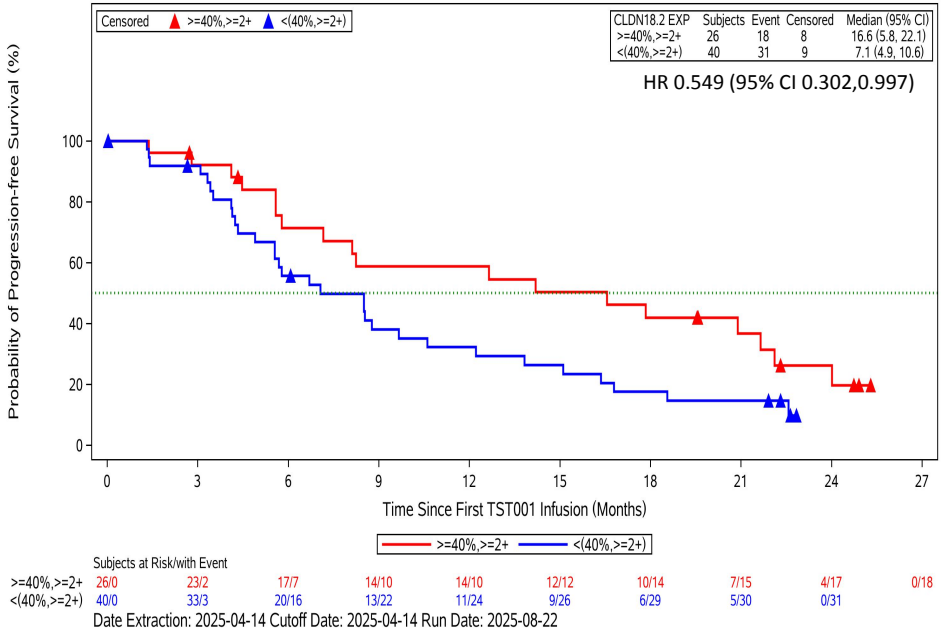

**Upregulation of PDL1 and TILs increase in CLDN18.2 positive models**




* Reduced fucose in Fc and enhanced FcR binding with NK cell and ADCC activity (30-100 fold)

# Phase 2 Study in Combination with PD1 and Chemo in 1L CLDN18.2+ G/GEJC Cancer Continued to Show Best Therapeutic Potential

## ORR, DOR, PFS & OS for Patients with PDL1 CPS & CLDN18.2 Known




### Overall Response Rate

| Patients Profile | CLDN18.2+, all CPS[1] | CLDN18.2 + & CPS≥1* |
|---|---|---|
| CLDN 18.2 (≥40%, ≥2+) | 68% | 80% |

### Duration of Response

| Patients Profile | CLDN18.2+, all CPS[1] | CLDN18.2 + & CPS≥1* |
|---|---|---|
| CLDN 18.2 (≥40%, ≥2+) | 16.6m | 19.4m |

### Progression-Free Survival

| Patients Profile | CLDN18.2+, all CPS[1] | CLDN18.2 + & CPS≥1* |
|---|---|---|
| CLDN 18.2 (≥40%, ≥2+) | 16.6 m | 16.6 m |

### Overall Survival

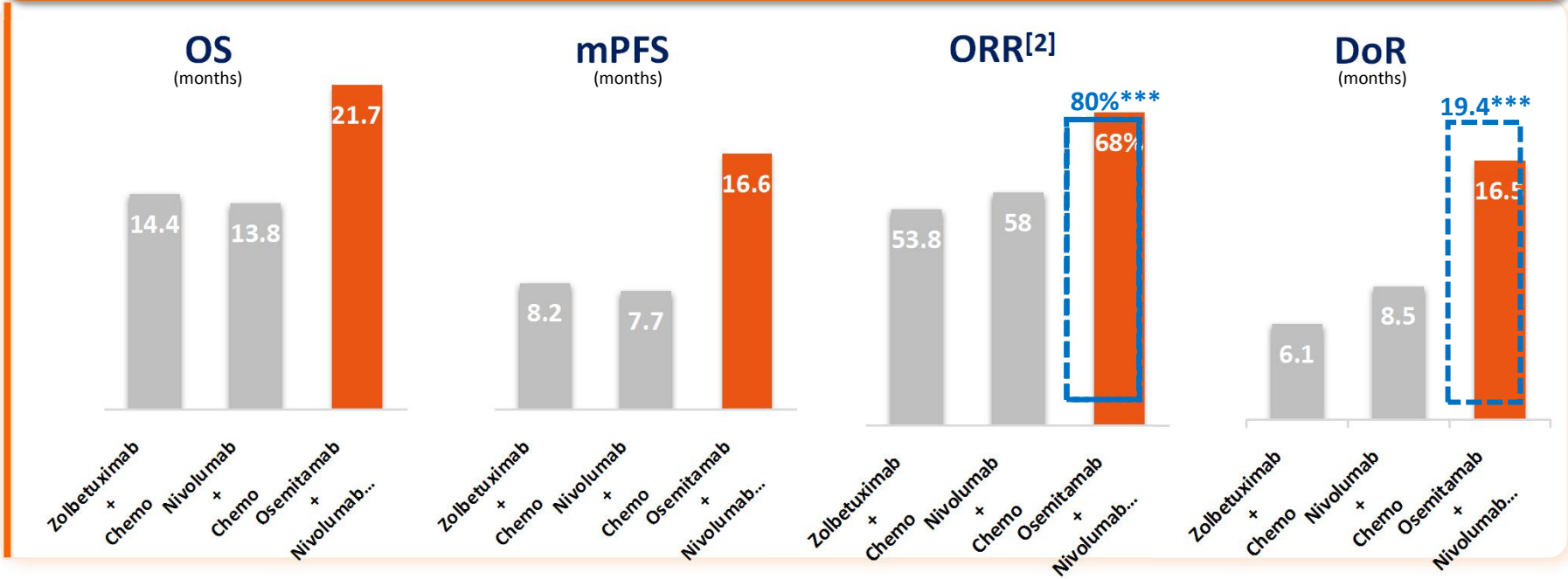
| Patients Profile | CLDN18.2+, all CPS[1] | CLDN18.2 + & CPS≥1* |
|---|---|---|
| CLDN 18.2 (≥40%, ≥2+) | 21.7m | Not Reached |

[1] The data is up to 14 April, 2025. Data from the Company's poster with ref: Jifang Gong, et al. ASCO 2025, abstract #4032, poster bd #322.
* ESMO Asia 2025 Liu et al poster 299p NCT04495296

2025 ASCO ANNUAL MEETING

# In Phase 2 Trials, Osemitamab Showed Better Efficacy Against Benchmarks in Cross Trial Comparisons

**Triple Osemitamab combination in CLDN18.2 (≥40%, ≥2+) & PDL1 CPS-known Group[1] Compared to Nivolumab+Chemo Data in Checkmate 649* and Zolbetuximab+Chemo Data in GLOW****




[1] The data for Osemitamab is up to 14 April, 2025. Data from 2025 ref: Jifang Gong, et al. ASCO 2025, 4032 [2] Patients with measurable disease at baseline.

*Janjigian YY, et al. l Lancet. 2021 Jul 3;398(10294):27-40. **Shah, M.A., et al. Nat Med 29, 2133–2141 (2023). **ESMO 2025 ***80% ORR , 19.4m DoR refer to the PDL1 CPS>=1 subgroup

# Global Phase 3 Study Design Overview

TranStar301

**Locally Advanced or Metastatic Gastric/GEJ Adenocarcinoma**

**1st Line Treatment**

**CLDN18.2 Positive**

**HER2 Negative**

**Known PD-L1 CPS Status**

**Randomization & Stratification**

- Region (Asia vs. North America vs. ROW)
- Cancer type GC vs GEJC
- PD-L1 CPS (≥1 vs <1)

**All regions (US, Asia, Europe, ROW) 820 patients with CLDN18.2 positive, all PD-L1 CPS**

*Includes Japanese cohort with early look at safety*

TST001 + CapOx or mFOLFOX6 + PD1
410 patients

Placebo + CapOx or mFOLFOX6 + PD1
410 patients

Independent Data Monitoring Committee
Blinded Independent Central Review
Steering Committee

**Primary Endpoint:**
- PFS by BICR

**Key Secondary Endpoint:**
- OS

- ✓ Engaged in routine interactions with regulators (i.e. EOP1 / EOP2, initial Phase 3 protocol consultations, etc.) in the US, China, EU, and South Korea, and received **clearance from US FDA, China CDE and SK MFDS** to conduct the global Phase 3 study of osemitamab
- ✓ Secured global Phase III PD1 clinical supply
- ✓ Potential commercial launch is expected to be **~2030**

# Osemitamab, in Combination with PD1 Inhibitor Plus Chemotherapy, Could Change the Treatment Paradigm for over 300k Patients[1,2] with CLDN18.2 positive solid tumors


Note: G/GEJC = Gastric or gastroesophageal junction cancer

Note 1: 1L HER2-negative/CLDN18.2 positive mG/GEJC (>100K), CLDN18.2 positive peri-operative G/GEJC (~70K), 1L PDAC (~75K) and NSCLC (~52K)
2: Including US, EU5, Japan and China

# Osemitamab is the Cornerstone of Leadership in CLDN18.2-positive Tumors, With Multiple Approaches Targeting Numerous Indications & Multi-billion Potential

| First-line G/GEJC | Peri-Operative GC | First-line PDAC | First-line NSCLC |
|---|---|---|---|
| Combo with CPI / Chemotherapy | Potentially First Mover Anti-CLDN18.2 mAb | | |
| **>100K** addressable patients globally*[1] | **~70K** addressable patients globally*[2] | **~75K** addressable patients globally*[3] | **~41K** addressable patients globally*[4] |

**Build leadership in the first-line (1L) CLDN18.2+ G/GEJC**

- Osemitamab+PD1 inhibitor+ chemo triplet in 1L CLDN18.2+ G/GEJC

**Today**

**Expand value beyond 1L CLDN18.2+ G/GEJC**

- Osemitamab+PDx+chemo in early stage CLDN18.2+ G/GEJC
- Osemitamab+chemo in CLDN18.2+ PDAC
- Osemitamab+PDx+chemo in CLDN18.2+ NSCLC

**Mid-term**

**Solidify leadership by developing the next generation anti-CLDN18.2 agents and proprietary combinations**

- CLDN18.2 bispecific ADC and radiopharmaceutical agent for CLDN18.2+ tumors
- Proprietary combinations to enhance therapeutic profile
- Life-cycle management: co-formulation and sub-Q formulation

**Long-term**

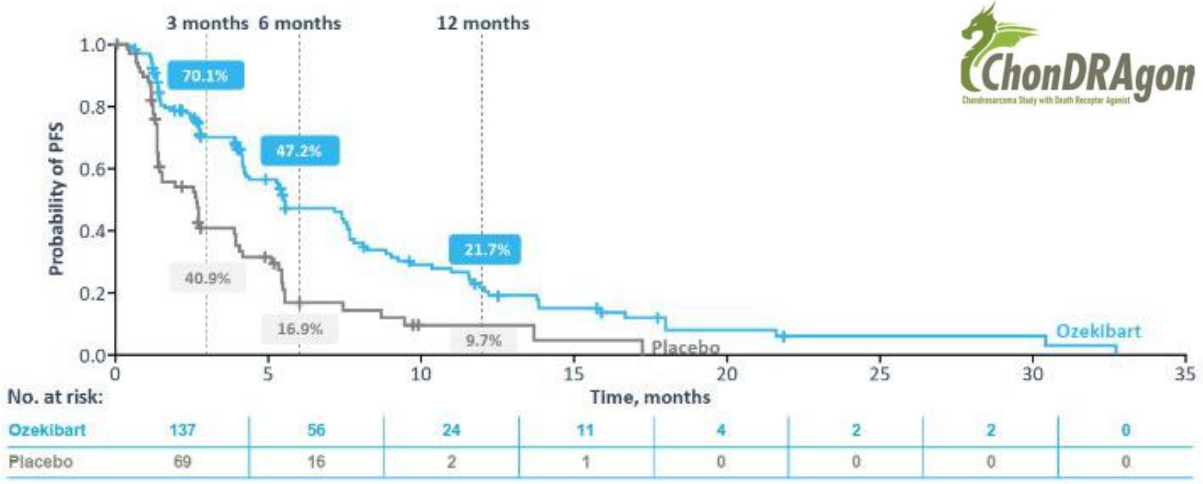
Source: [1] Decision Resources, ≥55% of all comers per proprietary IHC assay
[2] Decision Resources, ~55% of all comers per proprietary IHC assay
[3] Decision Resources, ~50% of all comers per proprietary IHC assay
[4] Decision Resources, ~10% of all comers per proprietary IHC assay
* G7 (US, EU5, Japan) +China

# Ozekibart (INBRX-109)

A DR5 Agonist for Chondrosarcoma and other Advanced Solid Tumors, for which Transcenta holds rights to develop and commercialize in Greater China

# Global Registration Enabling Phase 2 Trial Achieved Primary Endpoint of mPFS

## Designed to Maximize Therapeutic Index of DR5 Activation While Avoiding Normal Tissue Toxicity




ChonDRAgon
Chondrosarcoma Study with Death Receptor Agonist

| | Ozekibart N=137 | Placebo N=69 |
|---|---|---|
| Events / Censored, n (%) | 94 (68.6) / 43 (31.4) | 55 (79.7) / 14 (20.3) |
| mPFS, months | 5.52 | 2.66 |
| Stratified HR (95.02% CI) | 0.479 (0.335–0.684) | |
| Log-rank P value | <0.0001 | |

**Ozekibart significantly prolonged mPFS vs placebo and led to 52% reduction in the disease progression or death**

**U.S. Biologics License Application Submission Planned for Mid-2026**

**Transcenta Owns Greater China Rights and is Evaluating Potential Partnering**

# Earlier Stage Pipeline

Featuring more than 10 innovative assets
for oncology and non-oncology indications

# TST106: A Humanized Bispecific ADC Targeting CLDN18.2 and an Undisclosed Tumor Antigen Expressed in Multiple Tumor Types

## Issues w/ current anti-CLDN18.2 agents

### On Target Off-tumor Side Effect

GI toxicities due to CLDN18.2 expression in normal gastric tissues

| | Zolbe + FOLFOX[1] (n=279) | | Zolbe+CAPOX[2] (n=254) | |
|---|---|---|---|---|
| | All Grades | ≥G3 | All Grades | ≥G3 |
| Nausea | 82% | 16% | 69% | 9% |
| Vomiting | 67% | 16% | 66% | 12% |

The GI toxicities for anti-CLDN18.2 ADCs are persistent

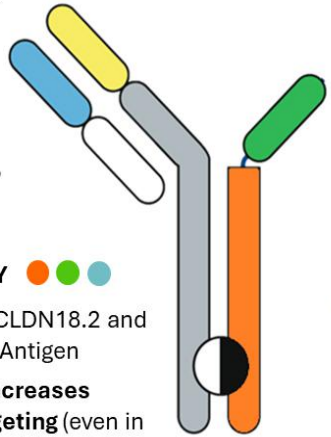
### Limited Single Agent Activity

- ORR for mAbs: ~10% in later line G/GEJC[3]
- ORR for ADCs: 30-40% in later line G/GEJC[4]; ~20% in PDAC[5]

### Narrow target expression population

- Zolbe targets 38% of first line G/GEJ patients[1,2]

## Transcenta Approach for TST106

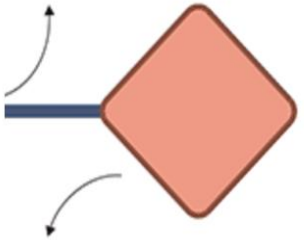


**BISPECIFIC ANTIBODY**

- **High specificity** to CLDN18.2 and Undisclosed Tumor Antigen
- Bispecific **affinity increases tumor-specific targeting** (even in low expressors) and reduces on target/off tumor tox (e.g., GI toxicity)
- **Silenced Fc:** decreases tissue toxicity due to ADCC
- **Better efficacy** for enhanced T cell activities

**CONJUGATION**

**Site-specific** conjugation: higher uniformity and stability *in vivo*

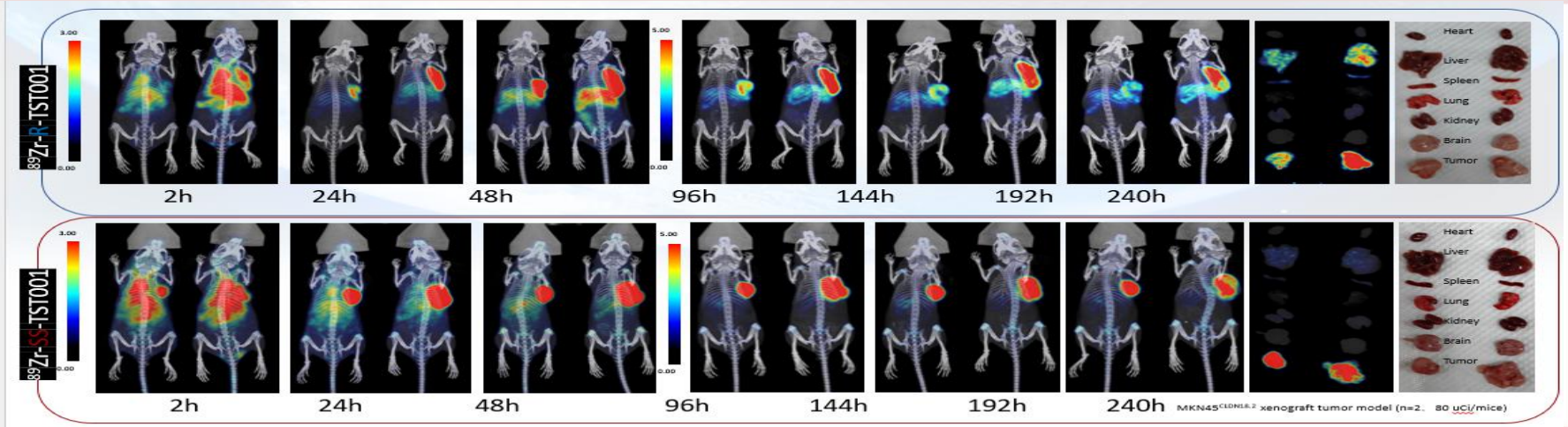


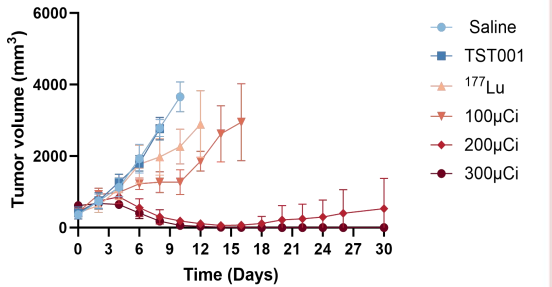
**CYTOTOXIC DRUG (TopoIx)**

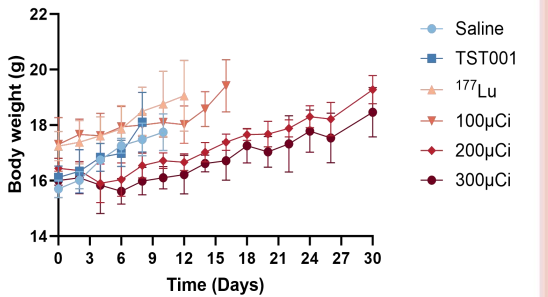
- Moderate potency of cytotoxicity to minimize toxicities to normal tissues
- Not a substrate of ABCG2, with the potential to overcome the resistance of Dxd and Exatecan

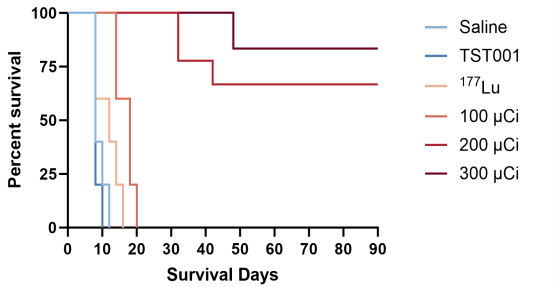
Source: 1. Shitara et al., Lancet 2023; 2. Shah et al., Nature Medicine 2023; 3. Türeci et al., Ann Onc. 2019; 4. Xu et al., ASCO 2024, Liu et al., ESMO GI 2024, Bai et al., ASCO 2024; 5. Yu et al., ESMO Asia 2024

# TST198: A First in Class Claudin18.2 Targeting RDC Developed Using Transcenta's Site-Specific Conjugated Engineered Antibody Radiopharmaceuticals (SEAR) Technology



# TST003: GREMLIN-1 is a Novel Target with Potential for Multiple Solid Tumor Indications

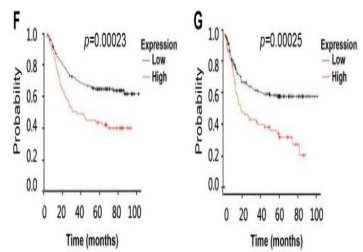
American Association for Cancer Research
FINDING CURES TOGETHER

**Tumors enriched with stromal cells are less responsive to immunotherapy**

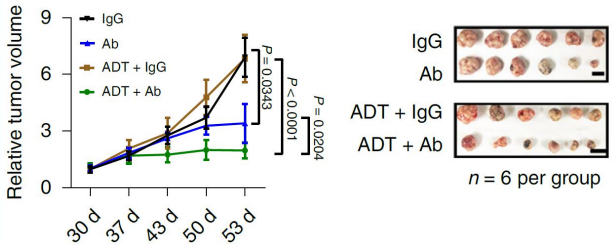
- TST003 is a humanized neutralizing antibody with high affinity to GREM1
- A global FIH study ongoing in the U.S. and China; monotherapy dose escalation completed with clean safety profile and linear PK

| | |
|---|---|
| **Milestone** | TiP poster presented in the 2024 AACR conference in April and Phase1 dose escalatino study completed |
| **Gremlin-1** | • Gremlin-1 abrogates BMP signaling in cancer cells and promotes epithelial-mesenchymal transformation and invasion and negatively correlates with OS<br>• Gremlin-1 is highly upregulated in multiple solid tumor types and associated with poor prognosis<br>• Tumors with mesenchymal phenotypes are less responsive to checkpoint inhibitors |

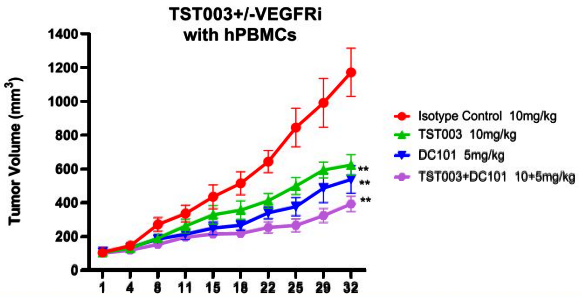
**Grem1 is negatively correlated with outcomes in Gastric Cancer**




**Single Agent or Combo Activity in mCRPC**




**Single Agent Activity in MSS CRC**



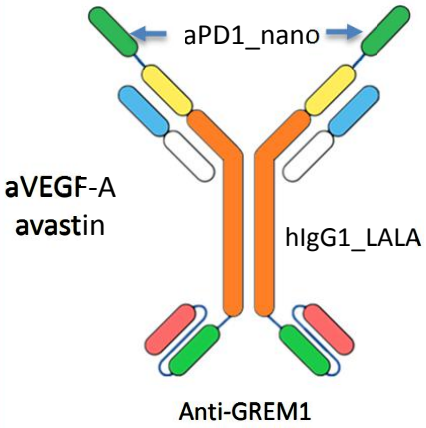

*Ming Lei et al., AACR 2022 CT203;*
*CANCER GENOMICS & PROTEOMICS 17: 49-60 (2020)*

# TST786: A Next Generation Trispecific Antibody Candidate Targeting PD1, VEGF and GREMLIN1

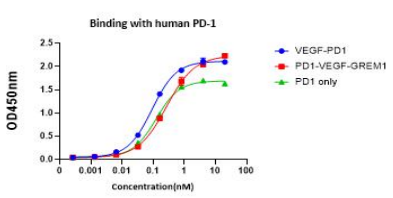
- VEGF and PD1 combination is clinically validated for efficacy improvement in many solid tumors
- Bispecific PD1/VEGF antibody demonstrated promising PFS benefit vs. PD1 mAb but overall survival benefit to be better defined
- Gremlin1 is a regulatory protein that promote tumor cell metastasis and has been negatively associated with overall survival

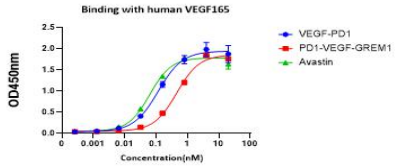
**Milestone** Lead molecule has been obtained and preclinical testing is ongoing

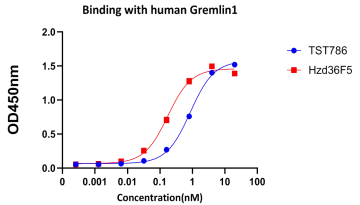
## PD1-VEGF-Grem1 (TST786)

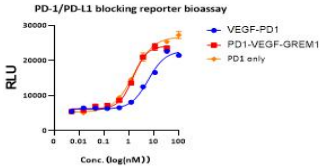


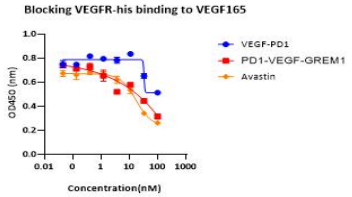

## PD1-VEGF-GREM1 Inhibits PD1-PDL1, VEGF and GREM1 Activities

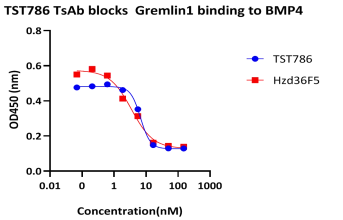


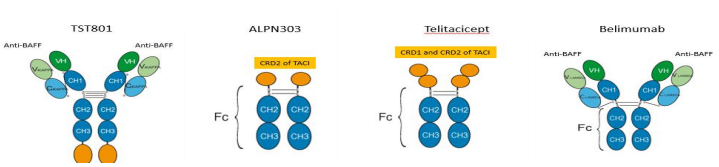



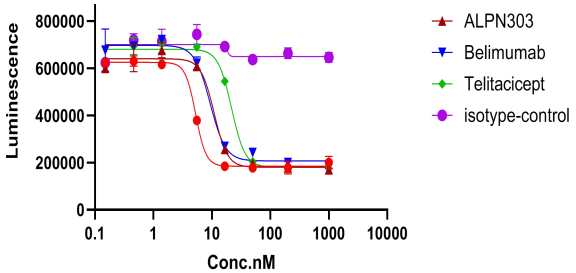

**These data warrant further investigation of the molecule and this First-in-Class Trispecific antibody could provide both PFS and OS benefits by blocking metastasis**

# TST801: A First-in-class Bifunctional Antibody Fusion Protein of Anti-BAFF Antibody Fused with TACI Receptor

- With superior dual neutralization of BAFF and APRIL, TST801 is expected to bring better clinical outcomes
- In vivo studies in human BAFF overexpressing transgenic mice demonstrated Best-in-class profile with significantly more potent activity than benchmark molecules such as Povetacicept, Telitacicept, and Belimumab
- In cyno PK/PD study, significantly better activity than Povetacicept has been demonstrated
- IND-enabling studies for the lead molecule TST801 have been initiated
- The commercial value for TST801 could be USD Multi-billions globally (gMG, pSS, SLE, LN, IgAN, ITP etc)

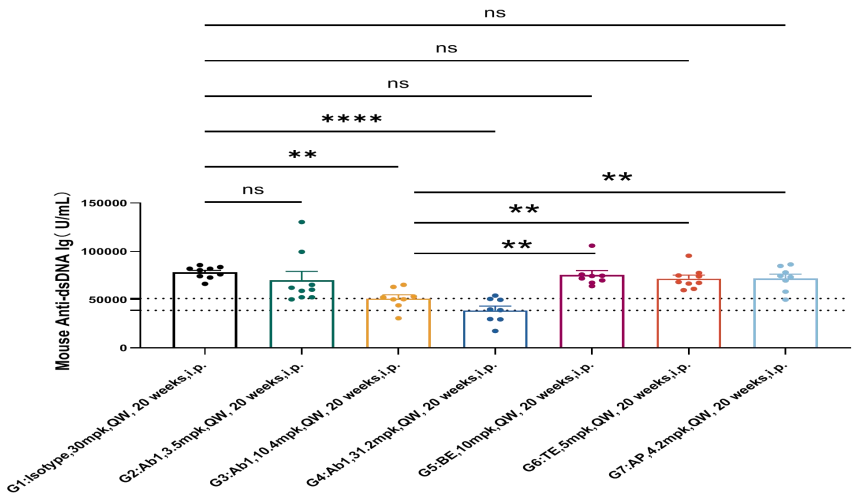



**TST801 is the Most Potent Molecule Blocking BAFF Binding to BCMA**




| | TST801 | ALPN303 | Belimumab | Telitacicept |
|---|---|---|---|---|
| IC50 | 5.284 | 10.94 | 9.315 | 21.71 |

**TST801 is the Most Potent in Reducing dsDNA Autoantibody in hBAFF Transgenic Mice**

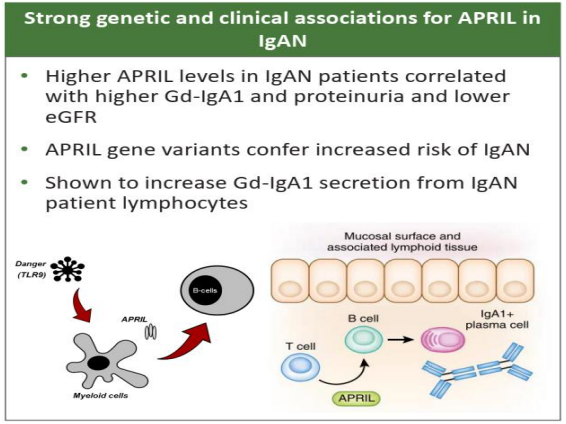


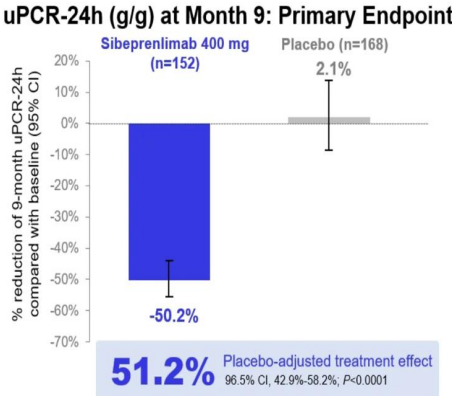

In house data

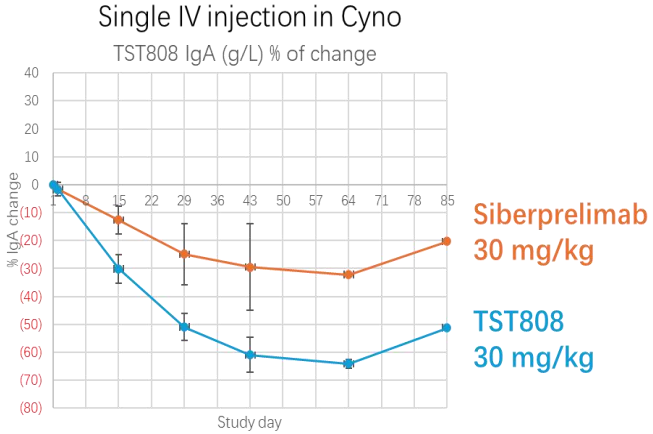
# TST808: A Best-in-class Long-Acting Anti-APRIL for the Treatment of IgAN with Less Frequent Dosing

- APRIL is a validated target for IgAN with first generation mAb showing 50% proteinuria reduction in P3 trial
- TST808 is a next generation long-acting biparatopic molecule with higher affinity and excellent developability
- TST808 is more potent than Siberprelimab and has a longer half life for less frequent dosing
- IND-enabling studies for the lead molecule TST808 have been initiated
- With a Best-in-class profile, the commercial value for TST808 could be USD $1.5-1.7b PYS globally for IgAN only

| **Milestone** | The Company has completed the PK/PD study in non-human primates, and the final lead molecule was selected for the cell line development |
|---|---|




- *In the Phase 3 VISIONARY study, sibeprenlimab achieved a statistically significant and clinically meaningful 51.2% (P<0.0001) reduction in proteinuria at nine months of treatment when compared to placebo*
- *The safety profile of sibeprenlimab was favorable and consistent with previously reported data*
- *Immunoglobulin A nephropathy is a progressive, immune-mediated, chronic kidney disease that can lead to end-stage kidney disease (ESKD) over the lifetime of most patients under current optimized standard care*

In house data

02

# Manufacturing & Partnerships

# Highly Integrated Continuous Bioprocessing (HiCB) Technology Provides a Key Advantage for Transcenta and Opens up Significant Partnering Opportunities

**Our Strengths** → Advanced Perfusion Technology | Faster | Quality | Significant Cost Saving

## We have HiCB

- Implemented **state-of-the art intensified perfusion platform**
- Achieved industry leading productivity of **up to 8 g/L-day, >15-fold in output**
- Developed robust high productivity CHO cell medium for **perfusion process**
- Executed and expanding non-exclusive technology **out-licensing**

| | |
|---|---|
| High Quality Output | **End-to-end capabilities** from lead to clinical supply with strong quality systems |
| Experienced Team | Led by **seasoned MNC experts** skilled in BLA submissions and manufacturing |
| Excellent Execution | Achieved **100% success rate** in project execution |

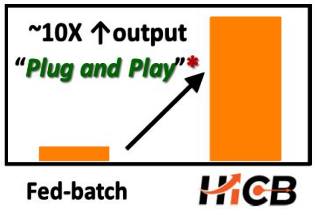
## HiCB Supports Internal and External Programs

- Osemitamab Phase 3 clinical supply is ready
- Obtained endorsement from FDA on comparability strategy in support of commercial supply
- Supporting CMC development of complex biologics programs for multiple U.S. biotechs
- Executed first non-exclusive technology out-licensing deal with EirGenix in December 2025
- Receiving increasing demand for CHO cell culture medium for perfusion process

# Industrialized HCB Platform

**Strategy** - Maximize cell culture output, debottleneck with integrated and automated hybrid continuous DSP, and optimize solution management to ***maximize space-time yield*** and ***facility output***

***Continuous Upstream***




- Achieve VPR as high as **8 g/L PER day**; **> 800Kg** DS/year w/ single 500L SUB
- Enhance process and product control
- Single platform to produce **both** stable and less stable molecules

***Continuous Downstream***

TRANSCENTA INNOVATE TO EXCEL

- Co-development with Merck KGaA, Darmstadt, Germany, leveraging BioContinuum™ platform
- Highly intensified and automated while minimizing complexity, operational risks. Single DSP can support multiple bioreactors

- ✓ Successful scaled up in MFG (USP, Q2'20; integrated continuous DSP, Q3'23)
- ✓ FDA/CDE approved conversion from **FB to Perfusion** (Q3'2022)
- ✓ Positive FDA meeting on switching from **batch to integrated continuous DSP** (Q1'24)

$$\downarrow\downarrow\downarrow \text{COGM (\$/g)} = \frac{\downarrow \text{Capital depreciat'n (\$/yr)} + \downarrow\downarrow \text{Operating expenses (\$/yr)}}{\uparrow\uparrow\uparrow \text{Facility Output (Kg/yr)}}$$

*average of 15 cell lines expressing 6 diff. molecules. "***Push to High***" further increases output to **> 15X**

# HiCB can Provide "*Economies of Scale*" From a Much Smaller, More Flexible, and Cost-effective Facility

- **Significantly lower upfront and total CapEx investment**
- **Speed** to capacity while **minimizing capital investment risks** due to demand uncertainty
- Significant **reduction in COGM**; 2-ton yearly output = > **$100M savings** per year

***Same cell line***
***Same output***

| Attributes | HiCB | Conventional batch |
|---|---|---|
| # of reactors | 4 x 1,000L | 22 x 2,000L |
| total bioreactor runs per year | ~ 30 | ~ 450 |
| capital expenditure (greenfield) | < $90M | > $250M |
| MFG headcount | < 50 | > 200 |
| COGM | > 50% lower | |
| basic design to facility readiness | ≤ 18 months | ≥ 30 months |
| suitable for less stable proteins | √ | X |
| enhance process control | √ | |

*"Small and nimble, output of much larger"*

*Max. SPACE-TIME yield*

↓ Cost
↑ Speed
↑ Flexibility
↑ Quality
↑ Sustainability

# Strategic Collaboration and Non-Exclusive Licensing-transaction Snapshot

## Transaction Facts

- **Parties:** Transcenta | EirGenix
- **Structure:** Strategic collaboration + **non-exclusive license**
- **Technology:** HiCB platform
  - Continuous perfusion (USP)
  - Hybrid continuous purification (DSP)
- **Rights:** Use of platform, know-how & regulatory packages
- **Economics:** Upfront + milestones + royalties
- **Ownership:** IP retained by Transcenta

## Strategic Rationale

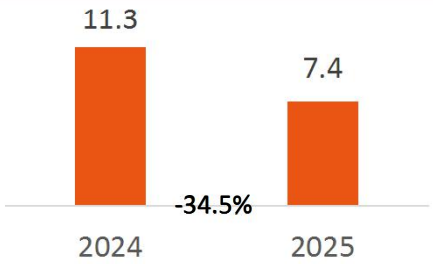
- Enables external adoption of Transcenta's continuous biomanufacturing platform
- Monetizes HiCB platform through non-exclusive licensing, while retaining full technology ownership
- Significant revenue from both licensing fee and CHO culture medium optimization service and medium supply
- Proceeds reinvested into platform enhancement and core R&D pipeline
- Appointed Dr. Chris Hwang to lead the global partnership effort of HiCB technology

# 03

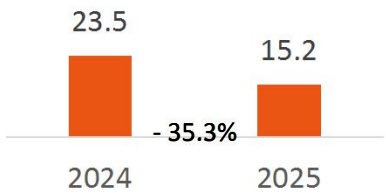
## Financial & Outlook

# 2025FY Financial Results (Non-IFRS)

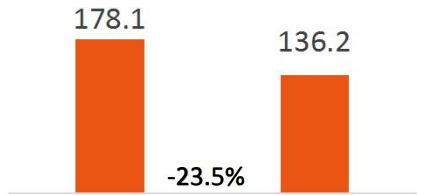
## Revenue RMB7.4 million



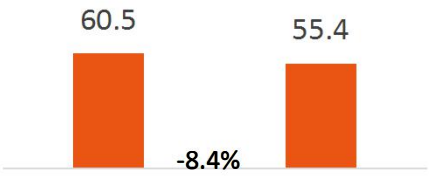

## Other Income RMB15.2 million




## R&D Expenses RMB136.2 million




## SG&A Expenses RMB55.4 million




Bank deposits and cash as of Dec 31, 2025 is approximately RMB14.4 million.

Note: The difference between IFRS and the non-IFRS is mainly driven by the non-cash share-based compensation expenses booked during the reporting period.

## Events After the Reporting Period

1. The company received a 10 million RMB upfront payment of technology out-licensing of HiCB
2. The company received a 43 million RMB new credit line and withdrew a new bank loan of 13 million RMB
3. The company is in the contract negotiation for an investment from a major strategic investor
4. The company is in contract negotiation for a product out-licensing partnership
5. The company has received a new term sheet for a China rights partnership for a major product candidate
6. The company presented its RDC technology platform enabling the use of engineered antibody as ligand for RDC development at the 2026 XDC Conference

# Outlook

## Focus on Fund Raising, Promote Partnership, Advance Pipeline & Operational Excellence

| | |
|---|---|
| **Fund Rasing & Business Development** | • **Raise funds of at least 100m USD**<br>• **Continue product and technology partnership**<br>• **Improve** operational efficiency and cut operating cost |
| **HiCB Technology Partnering & CMC** | • **Expanding** technology partnerships<br>• **Growing** CHO cell culture medium business<br>• **Preparing** for commercial manufacturing of late-stage assets |
| **Clinical Development & Pipeline Diversification** | • **Expedite** development of blosozumab (TST002) in osteoporosis<br>• **Advance** Phase 3 trial for osemitamab (TST001) for solid tumors<br>• **Continue** development of early assets through BD and strategic cooperation<br>• **Expand** pipeline with new modalities (**RDC**, ADC, bispecifics etc.) |
| **Operational Excellence** | • **Prioritize** enhancing operational efficiency,<br>• **Implement** stringent cost control and expense management measures,<br>• **Optimize** resource allocation, and promoting refined operations to<br>• **Ensure** the sustainable and healthy development of the business. |

# Q&A

## *Today's Speakers*

**Xueming Qian,** Ph.D.
Founder/Chairman/CEO

**Charlie Qi,** M.D.
EVP, Head of Global R&D/CMO

**Weiwei Liang,** MBA
SVP, BD & Corp Strategy /
Acting CFO

**Tyler Marciniak,** M.Sc., MBA
SVP, Capital Markets, Investor Relations
and Corporate Communications

TRANSCENTA

*INNOVATE TO EXCEL*

# THANK YOU!