

InnoCare Pharma Limited
Annual Evaluation Report on 2025 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan And
2026 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan

InnoCare Pharma Limited (“InnoCare” or the “Company”) actively and consistently implements the investor-oriented development philosophy of a listed company. On 28 March 2025, the Company issued the Annual Evaluation Report on the 2024 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan of InnoCare Pharma Limited and 2025 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan and issued the “Half Year Evaluation Report on 2025 Quality Improvement, Efficiency Enhancement and High Return Action Plan of InnoCare Pharma Limited” on 20 August 2025. In 2025, the Company actively initiated and implemented relevant work based on the “Quality Improvement, Efficiency Enhancement and High Return” Action Plan and achieved satisfying results regarding R&D innovation, financial management, corporate governance and investor relations.

In 2026, the Company will continue to adhere to the core value of “Science Drives Innovation for the Benefit of Patients”. Based on its own developmental strategies and operating conditions, the Company has formulated the 2026 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan.

The implementation details of 2025 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan and major initiatives under the 2026 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan are as follow:

I. Focus on the Areas of Oncology and Autoimmune Disease and Enhance Core Competitiveness

The Company is an innovative biopharmaceutical enterprise driven by its excellent core self-developed R&D capabilities. It focuses on the areas with extensive unsatisfied clinical needs such as oncology and autoimmune disease and develops best-in-class or first-in-class drugs with breakthrough potential. Under the leadership of the management team with comprehensive experience in R&D, manufacture and commercialization, the Company has established a fully integrated biopharmaceutical platform that balances R&D quality and R&D pace, covering product pipelines targeting popular marketable molecules, with an aim to develop and offer various innovative drugs and treatments for our patients.

In 2025, InnoCare successfully transformed from a single product company to a company with multiple products covering various areas. The contribution from

hemato-oncology and solid tumor business continues to increase. Many R&D projects have proceeded to late or registration development stage, laying a solid foundation for accelerating commercialization and long-term growth. Meanwhile, the Company completed two milestone business expansion transactions in 2025, significantly enhancing the international deployment and value materialization of product pipelines such as Orelabrutinib and ICP-B02.

In terms of hemato-oncology, the Company made significant progress in 2025. By advancing commercial execution, late-stage clinical development and global program expansion across three core therapies — orelabrutinib (BTK inhibitor), tafasitamab (anti-CD19 monoclonal antibody) and mesutoclax (ICP-248, BCL-2 inhibitor), the Company has built a leading product portfolio. Orelabrutinib continued to expand its indication coverage while advancing its global registration footprint, with approval granted for r/r MZL in Singapore and the New Drug Application (NDA) submission for r/r MCL successfully completed in Australia, further validating orelabrutinib's differentiated competitive advantages and reinforcing its position as a leading global BTK inhibitor. Tafasitamab achieved an important commercialization milestone in 2025 with regulatory approval granted in May and first prescriptions issued in September, establishing a solid foundation for full-year commercial contribution in 2026. The next-generation BCL-2 inhibitor mesutoclax further strengthened the long-term depth of the product portfolio, with five ongoing clinical studies, including three registrational trials addressing multiple key areas of unmet medical need. These include (1) a Phase III fixed-duration combination regimen with orelabrutinib for 1L CLL/SLL; (2) a registrational study in MCL patients previously treated with BTK inhibitors; and (3) a Phase III confirmatory registrational clinical trial in r/r MCL. In parallel, global clinical development of mesutoclax in acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS) is progressing steadily in China, US and other regions, underscoring the program's global potential. Together, these three core therapies form the core of our hemato-oncology strategy of the Company, combining near-term commercial growth with a promising pipeline of differentiated, medium- to long-term development assets.

In terms of autoimmune diseases, leveraging our strengths in oral small-molecule drug discovery, the Company is advancing a robust portfolio of therapies targeting both B-cell and T-cell pathways to address major autoimmune diseases. The clinical development of orelabrutinib in the field of autoimmune diseases continues to advance. Specifically, the pivotal Phase III clinical trial for immune thrombocytopenia (ITP) has completed patient enrollment, and a New Drug Application is expected to be submitted in the second quarter of 2026; positive Phase IIb results for systemic lupus erythematosus (SLE) were disclosed at the end of 2025, and patient enrollment for the Phase III clinical trial has commenced. Furthermore, to accelerate the global development of orelabrutinib in multiple sclerosis (MS) and unlock its international clinical and commercial value, the Company entered into an exclusive license agreement with Zenas BioPharma, Inc. (Zenas) in October 2025 to advance global Phase III studies for primary progressive MS (PPMS) and secondary progressive MS (SPMS). In terms of TYK2 target, the Company has established a product pipeline comprising multiple differentiated drug candidates and is continuously advancing clinical development for various autoimmune disease indications by targeting T-cell-mediated inflammatory mechanisms. Among these, Soficitinib (ICP-332), one of the Company's key TYK2 programs, is currently undergoing clinical trials for multiple autoimmune indications. The Phase III clinical trial in moderate to severe atopic dermatitis completed patient enrollment at the end of 2025, with primary efficacy

analysis expected in mid-2026. This is anticipated to be the first pivotal Phase III data readout for this product. Concurrently, the Company is advancing clinical development across multiple indications, including Phase II/III studies for vitiligo, a global Phase II study for prurigo nodularis, Phase II/III studies for chronic spontaneous urticaria, and a Phase II study for moderate to severe plaque psoriasis. As these studies progress, clinical data from multiple indications are expected to be generated throughout 2026, providing critical support for subsequent registrational development. The Company's another TYK2 allosteric inhibitor, ICP-488, is also actively advancing in clinical development. Currently, the Phase III clinical trial of ICP-488 in psoriasis indication completed patient enrollment in February 2026, with primary efficacy endpoint analysis expected to be completed in 2026. Concurrently, the Company is advancing clinical development for new autoimmune disease indications, such as cutaneous lupus erythematosus (CLE). The Phase II clinical trial for the CLE indication has been approved, and patient enrollment is scheduled to initiate. Additionally, Phase II clinical IND for Sjögren's syndrome has been submitted. Concurrently, the Company continues to advance the next-generation of innovative immunomodulatory mechanism programs into the clinical phase. These include the ICP-538 (VAV1 molecular glues), which received IND approval in February 2026 and initiated subject enrollment in March, as well as ICP-054 (oral IL-17 small molecule), for which global collaborations and clinical development in China are underway, with the IND application submitted in February 2026. In the field of autoimmune diseases, the Company has established an R&D framework led by multiple Phase III clinical programs and driven by innovative mechanisms, building a differentiated pipeline of therapies for autoimmune diseases aimed at addressing significant unmet clinical needs with first-in-class or best-in-class therapies. These innovative drugs possess broad market potential worldwide.

In terms of solid tumors, the Company continues to advance the development of innovative drugs through technological approaches such as targeted small-molecule drugs and antibody-drug conjugates (ADCs). NMPA has approved Zurletrectinib (ICP-723) to be used for treating NTRK fusion-positive solid tumors, signifying the Company's first solid tumor treatment being approved for listing. The NDA for pediatric indications will be submitted in 2026. In terms of innovative technology platforms, the Company has established an in-house antibody-drug conjugate (ADC) platform and developed a proprietary linker-payload technology system. Leveraging technical advantages such as stable antibody-drug conjugation technology, hydrophilic linker design, and highly potent cytotoxic payloads, this platform is dedicated to enhancing the stability, cell-killing activity, and therapeutic window of ADC drugs. ICP-B794 (a B7-H3-targeted ADC) is undergoing dose-escalation trials, with early clinical data demonstrating positive efficacy and safety profiles. Building on this ADC platform, the Company will continue to launch multiple differentiated innovative drug candidates to further enrich its solid tumor product pipeline. The IND for ICP-B208 (CDH17 targeted ADC) has been submitted in March 2026, once approved, it will rapidly progress to the clinical stage. Various ADC projects are also undergoing development.

II. Optimize Financial Management and Enhance Operating Efficiency

In 2025, the Company optimized the management system. On one hand, it has increased investment in sales and achieved an operating income of RMB2.375 billion, representing a year-on-year growth of 135.27%. On the other hand, it enhanced

standardization and process of internal operation control with information technology means, strengthened the control and management over sales input and output, thereby enhancing operating efficiency and optimizing costs, as a result, the Company turned around from loss to profit in 2025 and recorded a gain of RMB642 million.

In 2025, the Company improved its operating efficiency by enhancing daily operation management in the following aspects.

In terms of financial management, the Company's strict budget management lays the foundation for steady achievement of its strategic development goals and reasonable allocation of resources. The Company used digital information technology measures to enhance efficiency and further improve the financial reporting system, established a standard review procedure for its monthly, quarterly and annual financial reports. The Company timely monitored and focused on the discrepancies between operating results and budgets, integrated operation and financial management, and made adjustments to future business strategies based on such financial data. In addition, for financial management, the internal system has been optimized, introducing multiple new functions such as report analytical function and data synchronization, and realizing visualized management reports of operating results, making the financial results more intuitive and improving the accuracy and efficiency of business decision-making.

In terms of operation, the Company adopted the following initiatives to boost operating efficiency:

(1) Improve capacity utilization rate and reduce unit production costs. In 2025, the Company fully utilized its existing capacity, maintained efficient and orderly equipment operation, avoided idle capacity, reduced the unit production cost of the Company's products, increased the Company's gross profit margin, and enhanced its core competitiveness.

(2) Improve sales quality, accurately match the supply and sales chain, and increase turnover to reduce use of capital. The Company conducts monthly systematic analysis on the Group's operation, assesses potential operational risks and corresponding countermeasures. The supply chain department convenes monthly cross-department sales and operation meetings to discuss and determine overall sales forecasts, order fulfillment arrangements, production plans and corresponding procurement needs of the Group.

(3) Prioritize expense control and management, and improvement of cost efficiency to promote the Company's profitability. The Company reduced various expenses in relation to operation through refined management, initially introduced digital tools to manage activities and expenses involved in sales, R&D, production and management across all chains. This enabled a visualized management dashboard that plainly lays out the Company's expenses, making it easier to promote refined cost control in operations, optimize the allocation of internal R&D resources, diverse investment in different sales regions and manage daily administrative expenses. This improved operating efficiency and solidified the Company's management philosophy of "cost optimization and improve expense efficiency".

(4) Strengthen distributor acceptance and distributor payments management. The Company has enhanced its distributor acceptance mechanism, emphasizing credit risk assessment and review on the distributors, improved its customer credit rating system, reinforced the sales team's responsibility for payments collection and improved its effective accounts receivable management mechanism to ensure credit risks are timely updated and under control, thereby enhancing capital turnover.

In 2026, the Company will continue to optimize its operations and management

to enhance operating efficiency. It will integrate more refined management initiatives into sales, R&D, production and management, focusing on strengthening its core business and improving operating efficiency and profitability. The Company will improve operating indicators such as capacity utilization rate and net assets return. It will adhere to the dynamic budget control and management mechanism to enhance overall operational performance. It will continue to strengthen synergy between inventory, production, procurement, and accounts receivable and payable to improve turnover of working capital. Through pipeline R&D, overseas sales and sales channel expansion, the Company will optimize its industrial layout and increase sales revenue and core competitiveness. Multiple measures will be taken to improve operational quality and profitability, accelerate the development of new productive forces and enhance the Company's investment value. The Company will introduce more AI related tools to manage its daily operations and improve operating efficiency.

III. Constant Improvement in Corporate Governance and Quality of Listed Company

The Company is a red chip enterprise established in accordance with the Cayman Company Law and is listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange. The current corporate governance institution of the Company is primarily based on the relevant laws, regulations and rules of the Company's place of registration and overseas listing region, which forms a standardized corporate governance structure. The Company's shareholders meeting and the Board operate in an independent and effective manner and fulfil its responsibilities in accordance with relevant requirements including the Cayman Islands law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the articles of association of the Company. The specialized standing committees of the Company include the Audit Committee, Remuneration Committee, and Nomination Committee, providing assistance to the Board in fulfilling its functions in the audit, remuneration and nomination aspects, respectively. In addition, the Company has appointed three independent non-executive directors to participate in decision-making and supervision, enhancing the objectiveness and scientific rationale of the Board's decisions.

In 2025, the Company held 1 shareholder meeting, 10 Board meetings and 12 specialized committee meetings in total. During the meetings, relevant matters including annual reports, share incentives, amendments to corporate system and Board structure are resolved and passed. The Company strictly complies with relevant laws, regulations, normative documents and its articles of association. It strictly implements the shareholder meeting and Board systems, with shareholders exercising their rights in accordance with the law, and directors exercising their powers and diligently fulfilling their duties and obligations in accordance with relevant laws, regulations, normative documents and the Company's articles of association. In 2025, the Company systematically reviewed, revised and formulated certain internal governance systems, revised 9 systems and formulated 2 new internal governance systems in accordance with relevant requirements under related laws and regulations including the "Securities Law of the People's Republic of China", "Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange", "Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation" and the articles of association, taking into account the actual status of the Company, effectively improving the Company's governance level and standardized operation

capabilities.

Since the establishment of the Company's independent non-executive directors system, company secretary system and specialized committees of the Board, daily operations of each unit comply with the Company's articles of association and relevant regulations. Corporate governance and internal controls are sound and effective in all material respects. The Company highly values the learning and development of its "key minority" such as directors and senior management, encourages them to participate in trainings and exchange activities organized by the Shanghai Stock Exchange, the Beijing Securities Regulatory Commission, the China Association for Public Companies and the Beijing Association for Public Companies. In 2025, directors and senior management of the Company participated in a total of 35 sharing sessions in relation to integrity establishment, sustainability and rule interpretation etc. Meanwhile, the Company reinforced the latest regulatory spirit and compliance awareness among the "key minority" at a timely manner by ways of distributing "STAR Market Regulatory Direct Train" and otherwise.

In 2026, the Company will strive to further perfecting the corporate governance structure as a legal corporation, effectively enhancing the governance level of the Company and establishing a more effective operation, management and control system to ensure the steady and orderly implementation of its business development plans, with an aim to safeguard shareholder interests, enhance corporate value, optimize business strategies and policies, and improve governance transparency and accountability. At the same time, the Company will collect and study the latest laws and regulations and differences between the two capital markets, actively encourage the Board, the management team and relevant departments to participate in training sessions organized by regulatory agencies, ongoing supervision institutions and lawyers, thereby strengthening the accountability of the "key minority" regarding corporate governance, ongoing supervision and information disclosure, and optimize the internal control management system to enhance the quality of the listed company.

IV. Enhance the Quality of Information Disclosure and Strengthen Communication with Investors

In order to effectively safeguard the legal rights and interests of investors, the Company has formulated the "Articles of Association" and "Rules on Information Disclosure for Domestic Representatives" in accordance with applicable laws, regulations and normative documents. These systems could effectively ensure healthy communication between the Company and investors, enhance investors' understanding towards the Company, further improve the Company's governance level and safeguard the legal rights and interests of investors.

In 2025, the Company held the 2024 Annual Results Briefing, 2025 First Quarter Results Briefing, 2025 Interim Results Briefing and 2025 Third Quarter Results Briefing at the Shanghai Stock Exchange Roadshow Center. Chairman and Chief Executive Officer, Independent non-executive director, Chief Financial Officer and Information Disclosure Officer all attended in person to fully communicate with investors. The Company created and disseminated infographics or summaries of the Company's 2024 Annual, 2025 First Quarter, 2025 Interim and 2025 Third Quarter Results through new media platforms, and conducted investor communication activities through various means, including but not limited to company roadshows, organizing large-scale public exchange events, participating in strategy meetings organized by securities companies, convening business progress communication

meetings, teleconferences, Shanghai Stock Exchange e-interaction, investor enquiry hotlines and investor relations email, to accurately disclose the long-term value and operating conditions of the Company to investors. The Company was awarded the “2025 Excellent Practice of the Board of Listed Company” and “2025 Best Practice of the Board Office of Listed Company” by the China Association for Public Companies. Meanwhile, based on its industry characteristics, the Company announced the clinical progress of pipelines including Orelabrutinib, ICP-332, ICP-488 and ICP-723 by ways of voluntary information disclosure, ensuring investors are updated with the Company’s latest R&D development. In the Shanghai Stock Exchange 2024-2025 Evaluation of Information Disclosure, the Company was rated as the highest level, Grade A.

On 17 June 2025, the Company successfully organized the InnoCare open day, namely “Here Comes the Shareholders – Investors Visiting InnoCare”, with nearly 70 guests comprising of institution investors, analysts and mainstream financial media representatives. In the event, the guests visited the exhibition hall and R&D laboratory of the Company and gained in-dept understanding of the Company’s strategies and R&D development through the Q&A session. The event successfully enhanced the interaction and transparency of shareholder communication, thereby further solidified the foundation for investor rights protection.

In 2026, the Company will continue to enhance shareholder communication, convene results briefing timely after the announcement of annual report, interim report and third quarter report at the Shanghai Stock Exchange Roadshow Center, and organize interactive activities such as researcher day and key business progress conference, to enhance shareholder communication. The Company will arrange dedicated personnel to handle and respond to the Company’s investor relation email, Shanghai Stock Exchange e-interaction and investor enquiry hotlines, promptly receive investor inquiries and listen to their opinions and demands, maintain communication and interaction with investors, and safeguard the interests of small and medium-sized investors. The Company will utilize new media forms, such as result infographics, business summaries and videos, to enhance the readability of periodic reports and business updates announcements. The Company will continue to improve the investor section on the Company’s official website and constantly upload presentation materials to facilitate investors’ access to the Company’s information and enhance their trust and support. Through professional and digital means, the Company will continuously improve communication efficiency.

V. Enhance ESG Management Level and Materialize Sustainability

The Company deeply integrates ESG principles into its core corporate strategy and deems it as a crucial cornerstone to drive the steady and healthy development and set an industry benchmark.

In 2025, the Company systematically carried out and continuously deepened the identification, assessment and dynamic optimization of dual-material matters, further enhancing the scientific and forward-looking nature of ESG management. In terms of materiality assessment, the Company identified 25 key issues based on regulatory guidance and industry trends, and determined priority of each issue through stakeholder surveys. At the same time, by interviewing key ESG-related departments and analyzing historical data, financial performance and future financial plans, the Company determined the financial importance of each issue. Based on the above

assessment, InnoCare formulated the 2025 dual-material matrix, providing a clear basis for improving the ESG information disclosure system, reasonably allocating short-term, medium-term and long-term resources, and formulating subsequent ESG management plans. The Company actively responds to the “dual-carbon” strategy of the PRC and fully implements the concept of green development. In 2025, the Company constantly implemented energy conservation and emission reduction measures, and achieved environmental management goals ahead of schedule. The Guangzhou subsidiary added an on-duty mode in the air conditioning system of the plant, used local reactive power compensation for new projects’ electricity supply and install solar water heaters for the production of shower water. In 2025, the Company saved approximately 610,000 kWh of cold water electricity and approximately 881 tons of industrial steam in total. By optimizing the spray drying process in the formulation workshop, the idle spray time was shortened from 9 hours to 1 hour, saving 11,760 kWh of electricity and reducing carbon emission by 11.55 tons. Meanwhile, the Company deeply embedded the concept of energy conservation and carbon reduction into its corporate culture through diversified online and offline promotions, and promoted the implementation through systematic and routine management measures. By regularly conducting 5S inspections on all departments, the Company specified the requirements for workplace cleanliness and energy conservation, enabling employees to continuously reinforce energy-saving awareness in daily work, thereby stimulating the enthusiasm of all employees and jointly create a low-carbon and green office and production environment.

In 2026, the Company will continue to focus on responsibility systems including environmental protection responsibility, corporate governance responsibility, product and service responsibility, talent development responsibility, responsible operation and social responsibility and charity. The Company will actively communicate with all stakeholders, constantly identify various ESG issues through dual materiality analysis, achieve environmental management targets and continuously improve its ESG management level.

In 2025, the Company implemented the “Quality Improvement, Efficiency Enhancement and High Return” Action Plan and promoted the high-quality development of the Company. The Company adhered to the core business, continuously optimized its operations and management, comprehensively improved the operating quality, strengthened investor relations management and maintenance, and effectively safeguarded the legal rights and interests of investors. The Company continuously evaluates specific measures and further optimizes and formulates the 2026 “Quality Improvement, Efficiency Enhancement and High Return” Action Plan based on the 2025 action plan. Going forward, the Company will focus on its core business, enhance the core competitiveness and risk management capabilities, actively reward investors through sound business management and standardized corporate governance, fulfill the responsibilities and obligations as a listed company and promote the stable and healthy development of the capital market.

The Company’s plans and development strategies referred in this report are forward-looking statements that are not facts and do not constitute any substantive commitment made by the Company to investors. Investors are advised to stay alert to the relevant risks.

25 March 2026