Ascentage

(AAPG.NASDAQ | 6855.HKEX)

2025 Interim Results and Business Updates

August 21, 2025

Cautionary Note Regarding Forward-Looking Statements

This presentation has been prepared by Ascentage Pharma Group International (the "Company") and includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this presentation may be forward-looking statements, including statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition. These forward-looking statements are subject to a number of risks and uncertainties that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the sections titled "Risk factors" and "Special note regarding forward-looking statements and industry data" in the Company's Registration Statement on Form F-1, as amended, filed with the SEC on January 21, 2025, and the Form 20-F filed with the SEC on April 16, 2025, and other filings with the SEC that the Company made or makes from time to time, and with respect to non-U.S. investors only, the sections headed "Forward-looking Statements" and "Risk Factors" in the prospectus of the Company for its Hong Kong initial public offering dated October 16, 2019 and other filings with the SEC and/or The Stock Exchange of Hong Kong Limited that the Company made or makes from time to time. The forward-looking statements contained in this presentation do not constitute profit forecast by the Company's management.

As a result of these factors, you should not rely on these forward-looking statements as predictions of future events. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects and speak only as of the date of such statements. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Statement Regarding Unaudited Financial Information

This press release includes unaudited financial information as of and for the six months ended June 30, 2025, which has not been audited by the Company's auditors. The unaudited information for the six months ended June 30, 2025, is preliminary, based on the information available at this time and subject to changes in connection with the completion of the review of the Company's financial statements. As such, the Company's actual results and financial condition as reflected in the financial statements that will be included in the Company's Annual Report on Form 6-K, may be adjusted or presented differently from the financial information herein and the variations could be material. The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with IFRS accounting standard and pursuant to the rules and regulations of the SEC and/or The Stock Exchange of Hong Kong Limited (as applicable).

Agenda

01 1H 2025 Business Summary

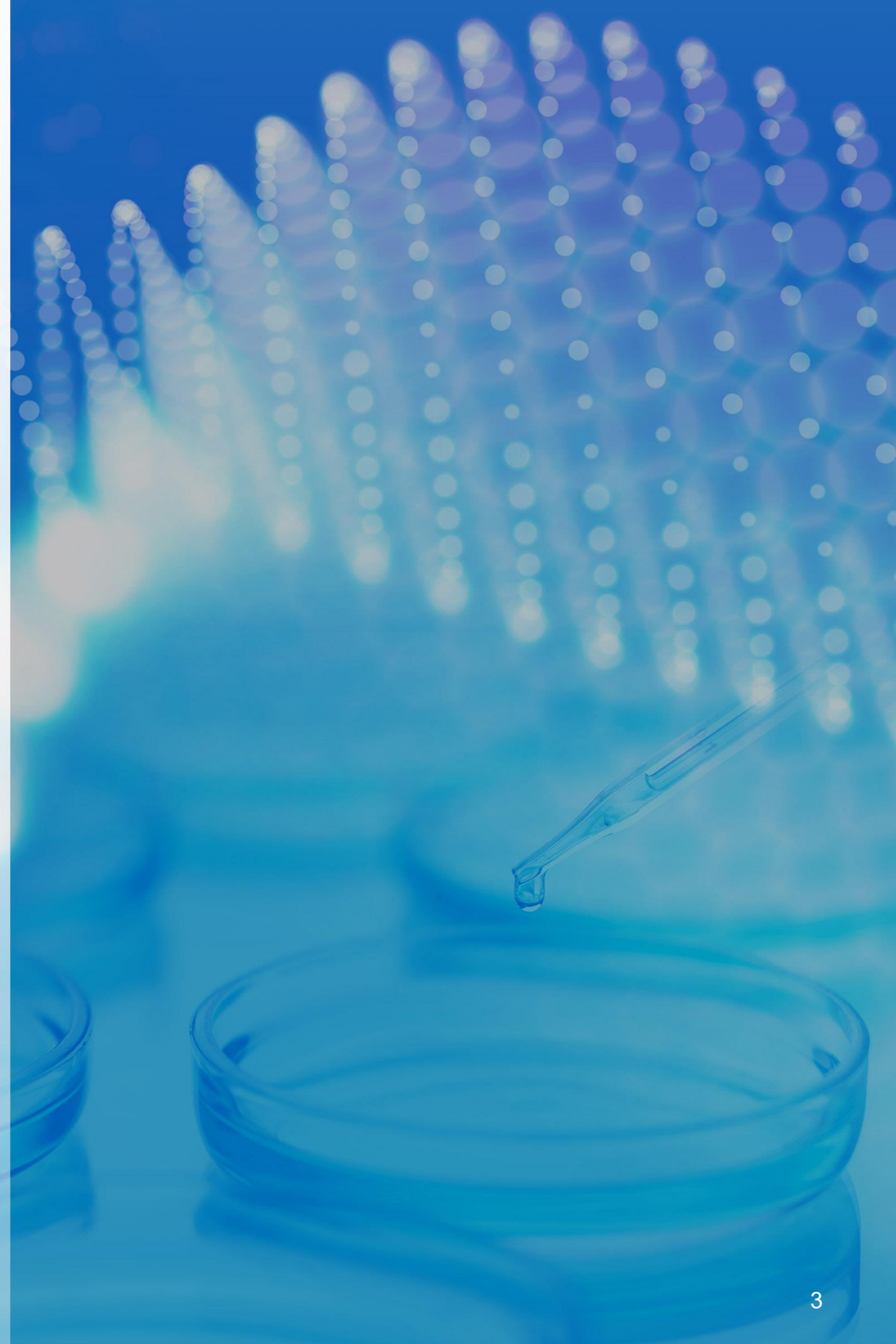
02 Olverembatinib Update

03 Lisaftoclax Update

04 Other Pipeline Updates

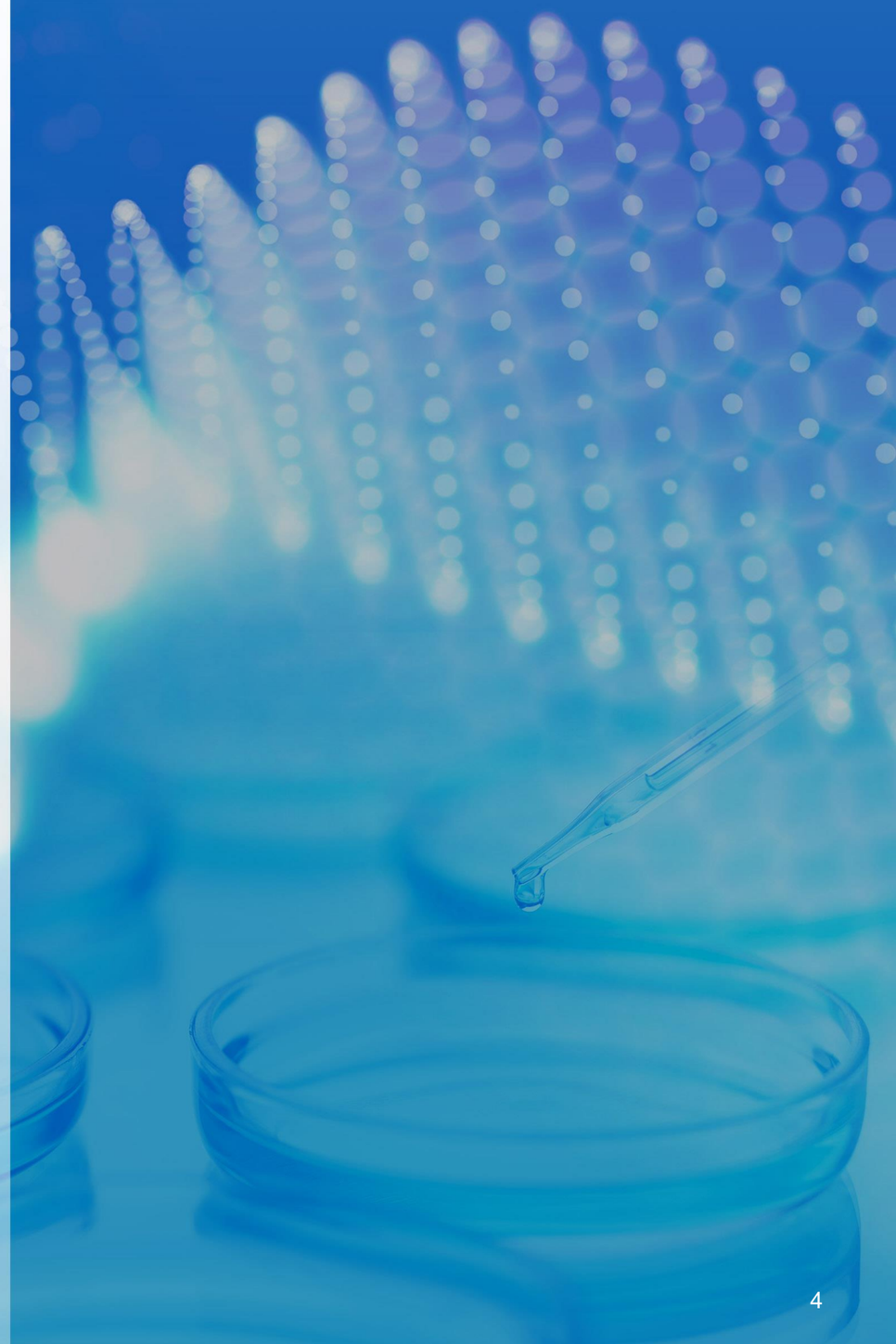
05 Financial Summary

06 Q&A



01

1H 2025 Business Summary



1H 2025: Olverembatinib sales accelerated, Lisaftoclax approved

Leadership in hematological oncology with dual-engine growth

	1H 2025 achievements	Growth strategies
Olverembatinib sales growth driven by NRDL expansion	• **+93% sales growth in 1H 2025** • **+47% increase in number of hospitals on formulary**	• **Patient accumulation and DoT extension drives organic sales growth** • **Registrational trials** for CML[1] (FDA cleared), 1L Ph+ALL[2] and GIST[3] ongoing
Lisaftoclax approved and launched in China	• **1st Bcl-2 inhibitor approved for CLL[4] in China[5]** • **2nd Bcl-2 inhibitor approved globally**	• **Accelerate market entry and leadership leveraging differentiated profile** • **Registrational trials** for CLL[4] (FDA cleared), 1L CLL, 1L AML[6] and 1L MDS[7] (FDA cleared) ongoing
Strong financial position	• **Raised US$190.1 million** net proceeds in July Placement • **Pro forma cash balance of ~US$420 million[8]**	• Deepen engagement with **global investors and expand capital markets alternatives via dual listing** • Expected **cash runway through 2027** (excluding potential exercise of Takeda option)

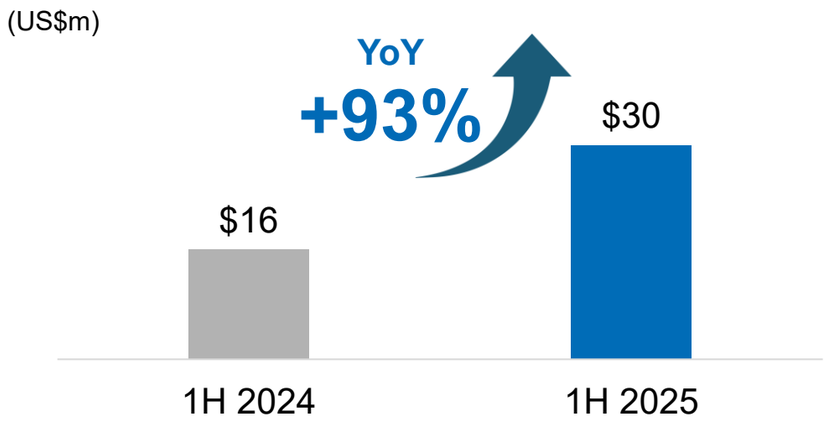
Source: Company data

Note: [1] Chronic myeloid leukemia; [2] Philadelphia positive acute lymphoblastic leukemia; [3] Gastrointestinal stromal tumor; [4] Chronic lymphocytic leukemia; [5] For the treatment of adult patients with CLL/SLL who have previously received at least one systemic therapy including BTK inhibitors; [6] Acute myeloid leukemia; [7] Myelodysplastic syndrome; [8] Pro forma cash balance is calculated as the sum of cash balance as of June 30, 2025 of US$231.9m and the proceeds from the placement in July of US$192.3m

Robust growth in Olverembatinib sales

NRDL Implementation drove 93% sales growth in 1H 2025

Robust growth in Olverembatinib sales in 1H 2025



Accelerating hospital access

+47%

increase in number of hospitals on formulary in 1H 2025

Multiple tailwinds continue to drive Olverembatinib sales growth

- ✓ **All approved indications are covered by China NRDL**, improving affordability and access
- ✓ **Growing number of patients** on treatment and **lengthening duration of treatment** (DoT)
- ✓ **Potentially the 1st TKI for 1L Ph+ ALL** in China
- ✓ **Breakthrough therapy designation** (BTD) granted for Ph+ ALL by China CDE
- ✓ Both **Ph+ ALL and CML are included in CSCO[1] 2025 recommendations with Level I** status

Source: Company data
Note: [1] Chinese Society of Clinical Oncology; percentage growth rates based on constant exchange rate

Lisaftoclax approved and launched in China[1]

1st prescription written within 15 days after CDE approval

Approved for the treatment of adult patients with CLL/SLL who have previously received at least one systemic therapy including BTK inhibitors

Only China-developed Bcl-2 inhibitor recommended in the CSCO guidelines

CSCO 2025 Guidelines recommends Lisaftoclax as a monotherapy for the treatment of patients with R/R CLL/SLL

CSCO 中国临床肿瘤学会 CHINESE SOCIETY OF CLINICAL ONCOLOGY

Rapid market access, effective channel management and seamless logistics through cooperation with leading national distributors

SPH 上海医药 · 上药控股有限公司 SHANGHAI PHARMA Shanghai Pharmaceutical Co., Ltd.

国药集团 SINOPHARM 国药控股 SINOPHARM GROUP

华润天津医药有限公司 China Resources Tianjin Pharmaceutical Co.,Ltd.

Launch with highly efficient commercial team

- First prescription written within **15** days after CDE approval

Source: Company data

Note: [1] The first Bcl-2 inhibitor receiving conditional approval and marketing authorization for the treatment of patients with CLL/SLL in China;

Leadership in hematological oncology: Expand national coverage and drive patient access

耐立克®
奥雷巴替尼 olverembatinib

Olverembatinib
BCR-ABL/KIT

利生妥®
利 沙 托 克 拉

Lisaftoclax
Bcl-2 Selective

Leadership

Dr. Zhichao Si
Head of Commercial

Ph.D. in Neurosurgery

NOVARTIS
恒瑞
BAYER
INNOCARE 诺诚健华
CORXEL 箕星药业
Johnson&Johnson

Strategies

"Dual-Engine" strategy

- **Leverage existing infrastructure** to drive rapid Lisaftoclax uptake
- **Build fully in-house and nationwide team** to maximize synergy
- **Capitalize on Olverembatinib's NRDL** to drive sales growth
- **Leverage Lisaftoclax's first-mover advantage** to establish leadership

Focus

- Continue to improve sales rep productivity
- Expand national coverage and **drive patient access**
- Build **specialized, strategically aligned team for innovative drugs**

Source: Company data

Innovative pipeline

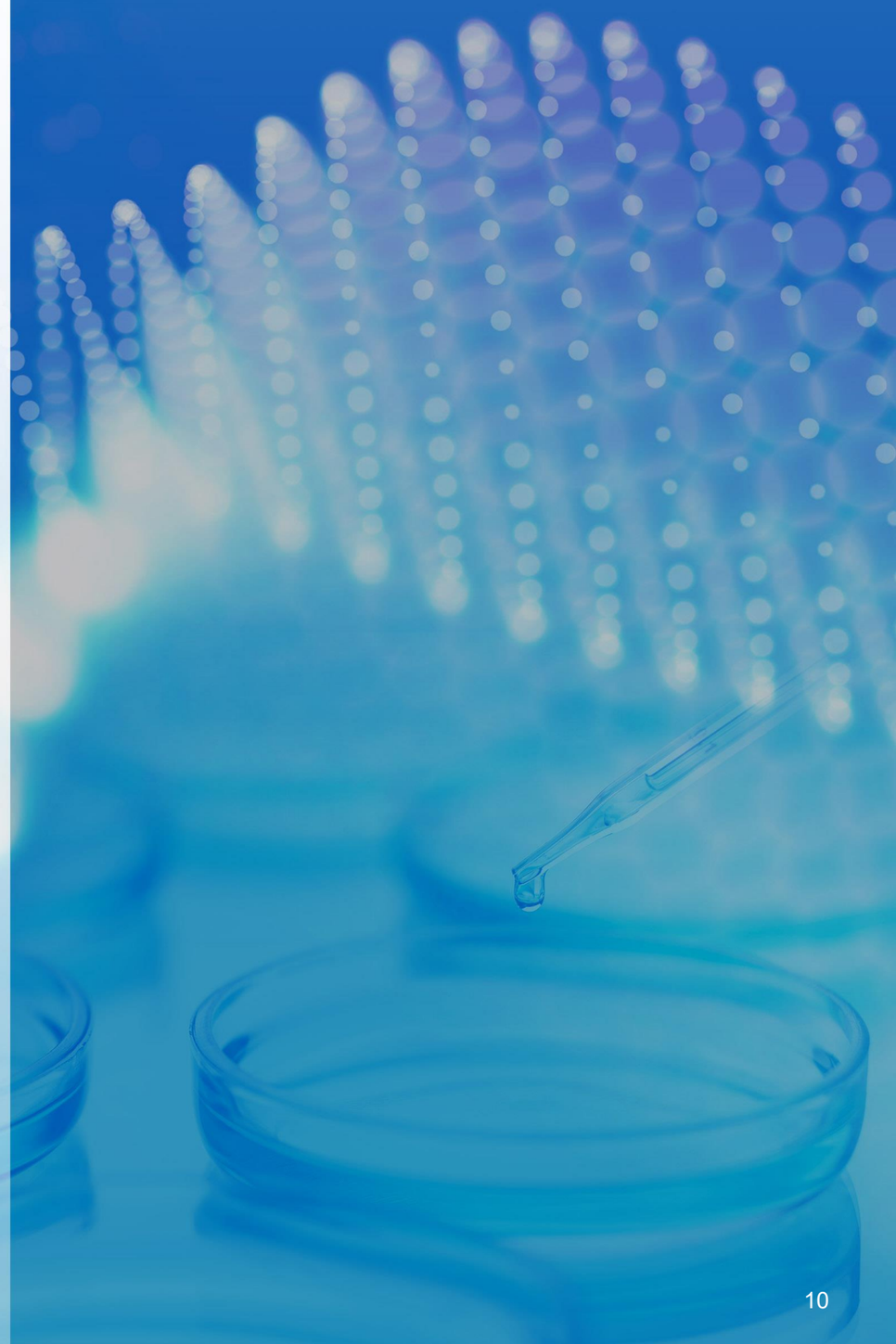
Compounds	Target	Indications	Phase 1	Phase 2	Phase 3	Marketed	Trial Region[1]	Rights Region[2]
 Olverembatinib (HQP1351)	BCR-ABL/KIT	CML CML, Ph+ ALL, SDH-deficient GIST				耐立克® olverembatinib		
 Lisaftoclax (APG-2575)	Bcl-2 Selective	CLL/SLL[3] CLL/SLL, AML, MDS, MM[4]				利生妥® 利沙托克拉		
APG-2449	FAK/ALK/ ROS1	NSCLC/ ovarian cancer[5]						
Alrizomadlin (APG-115)	MDM2-p53	ACC, MPNST, AML/MDS, pediatric solid tumors						
Pelcitoclax (APG-1252)	Bcl-2/Bcl-xL	NSCLC, SCLC, neuroendocrine tumors, NHL						
APG-5918	EED Selective	anemia, oncology						

Source: Company data as of August 20, 2025.

Note: [1] The globe icon refers to trials that have received clearance, or for which we plan to obtain clearance, in 2 or more countries or regions. The US flag refers to trials for which we have received clearance from the FDA to conduct trials in the United States. The China flag refers to trials for which we have conducted or currently conduct only in China; [2] The globe icon indicates having global development and commercialization rights; [3] CLL/SLL patients who have previously received at least one systemic therapy including BTK inhibitors; [4] Registrational trials for CLL/SLL, AML and MDS; Phase 2 trials ongoing for MM; [5] Phase 2 trials ongoing for Ovarian cancer;

02

Olverembatinib Update



Olverembatinib (HQP1351)

Execute global registrational trials for CML, Ph+ ALL and GIST

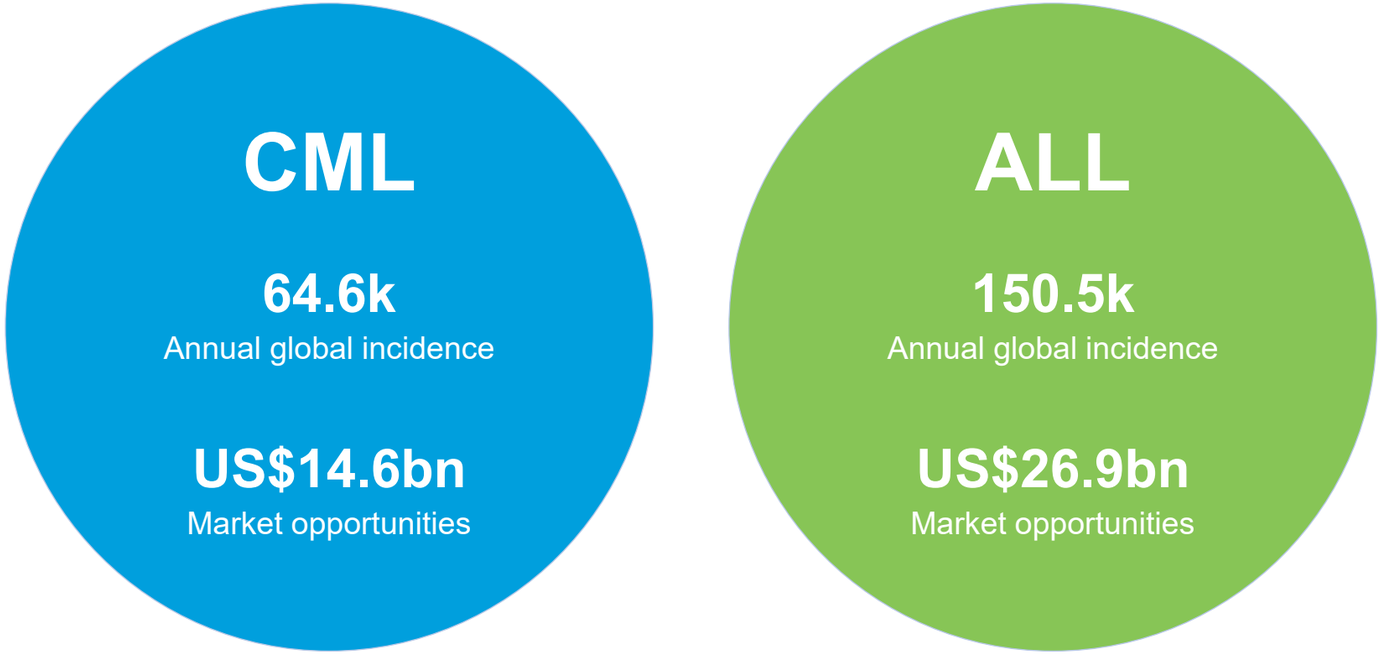
Compounds	Target	Indications & Treatments		Phase 1	Phase 2	Phase 3	Marketed	Region[1]
Olverembatinib (HQP1351)	BCR-ABL/KIT	CML	Monotherapy for TKI-resistant CML-CP with *T315I* mutation					
			Monotherapy for TKI-resistant CML-AP with *T315I* mutation					
			Monotherapy for CML-CP resistant and/or Intolerant to 1st and 2nd generation TKIs					
			POLARIS-2: Monotherapy for CML					
		Ph+ ALL	**POLARIS-1**: Combo with chemo in newly diagnosed patients			*BTD granted by CDE in 2025*		
		GIST	**POLARIS-3**: Monotherapy for SDH-deficient GIST					

Approved in China | FDA cleared first | CDE cleared first

Source: Company data as of August 20, 2025

Note: [1] The globe icon as used in this table refers to trials that are currently taking place in at least 2 countries. The US flag refers to trials for which we have received clearance from the FDA to conduct trials in the United States. The China flag refers to trials for which we have conducted or currently conduct only in China.

Significant patient populations and unmet needs in CML and ALL



Large unmet medical needs for safe and effective treatment…

Despite initial response to earlier 1G and 2G TKIs, many CML and ALL patients developed **mutations and resistance or intolerance**

Limitation of other 3G alternatives:

- **Ponatinib has safety issues** and carries a Black Box warning for arterial occlusive events
- **Asciminib is less effective for certain patients**: notably those with T315I mutations must receive five times the regular dosage for patients with CML without T315I mutations

… creating significant market opportunities for Olverembatinib

Source: Incidence and market opportunities are estimates in 2035 based on Frost & Sullivan report, Company data

Our solution: Olverembatinib (HQP1351)

The 1st 3G TKI approved in China & the only 3G TKI covered by China NRDL

Included in the 2024 NCCN[1] guidelines for CML management

Upgraded to Level I by CSCO 2025 Guidelines, for children with Ph+ ALL who harbor the T315I mutation

Efficacy results

- **Strong** inhibition of TKI kinase activity for the majority of **BCR-ABL mutations and compound mutations[2]**
- Favorable clinical benefit in CML-CP patients, including those who are **resistant / intolerant to Ponatinib and Asciminib**
- Differentiated response and safety profile in **adult and pediatric Ph+ ALL** patients with potential to be first-line treatment
- Preliminary clinical benefit in **Myeloid /Lymphoid Neoplasms** with FGFR1 Rearrangement[3]

Safety results

In the five-year follow-up from our Phase 1 clinical trial:

- **73%** of CML-CP patients have continued treatment
- TRAE decreases over time
- **Hematologic adverse events were mostly mild** and manageable

Source: Company data

[1] National Comprehensive Cancer Network USA; [2] Based on the results of in vitro studies; [3] Cai et al., 2024 ASH, A Phase 2 Study Of Olverembatinib For The Treatment Of Myeloid/Lymphoid Neoplasms With FGFR1 Rearrangement;

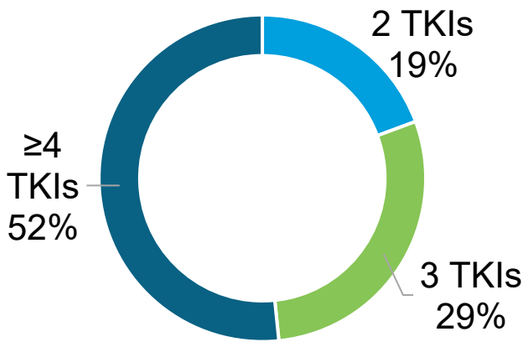
Olverembatinib (HQP1351)

Favorable clinical benefit and tolerability in heavily pretreated, particularly Ponatinib- or Asciminib-resistant patients

Published in JAMA Oncology

Heavily pre-treated CML-CP patient population (N=62)

52% had received ≥4 TKIs



29% with T315i mutations

50% Ponatinib pretreated

27% Asciminib pretreated

Long term treatment data

48 weeks – Median treatment duration of CML-CP

3.2 years – longest treatment for CML-CP

Olverembatinib was well-tolerated

Most frequent (≥10%) TEAEs

	Gr1-2	≥Gr3
Increased blood creatine phosphokinase	39%	13%
Thrombocytopenia	29%	18%
Nausea	26%	0%
Fatigue	25%	1%
Increased alanine aminotransferase	24%	3%
Increased aspartate aminotransferase	21%	5%

Source: Company data. Jabbour E, Oehler VG, Koller PB, et al. Olverembatinib After Failure of Tyrosine Kinase Inhibitors, Including Ponatinib or Asciminib: A Phase 1b Randomized Clinical Trial. JAMA Oncol. 2025;11(1):28–35. doi:10.1001/jamaoncol.2024.5157

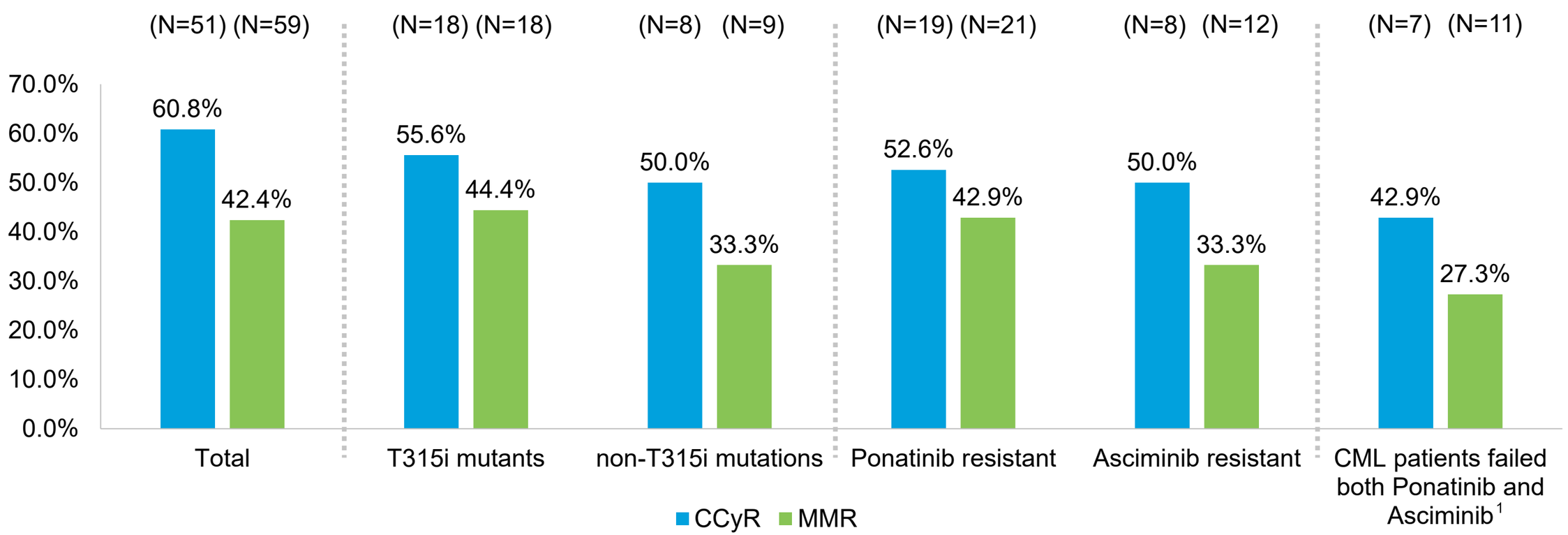
Olverembatinib (HQP1351)

Favorable clinical benefit and tolerability in heavily pretreated, particularly Ponatinib- or Asciminib-resistant patients (cont'd)

Ascentage

Published in JAMA Oncology

Strong antileukemic activity in heavily pretreated CML-CP patients



Olverembatinib demonstrates stronger inhibition of kinase activity of BCR-ABL mutants, including with compound mutations than all other BCR-ABL TKIs, including Ponatinib and Asciminib

Source: Company data

Notes: [1] Elias Jabbour et al. ESH-iCMLf 26th Annual John Goldman Conference on Chronic Myeloid Leukemia 2024

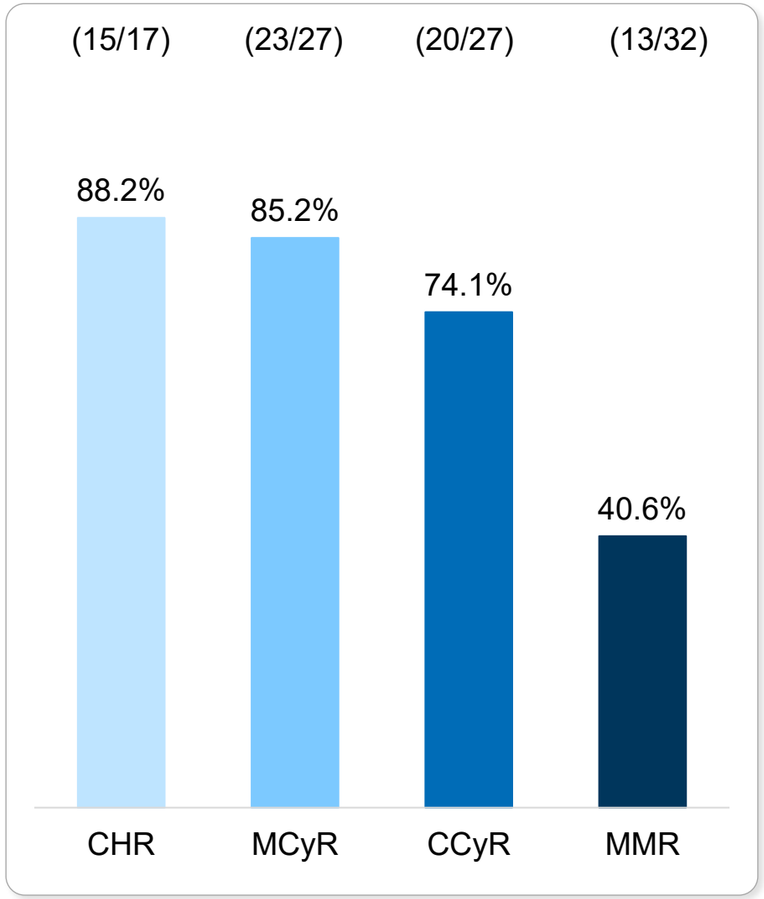
[2] Except for the data disclosed in note 1, all other data are from a phase Ib multicenter clinical trial (NCT04260022) of olverembatinib published in *JAMA Oncology*. Jabbour E, Oehler VG, Koller PB, et al. Olverembatinib After Failure of Tyrosine Kinase Inhibitors, Including Ponatinib or Asciminib: A Phase 1b Randomized Clinical Trial. JAMA Oncol. 2025;11(1):28–35. doi:10.1001/jamaoncol.2024.5157

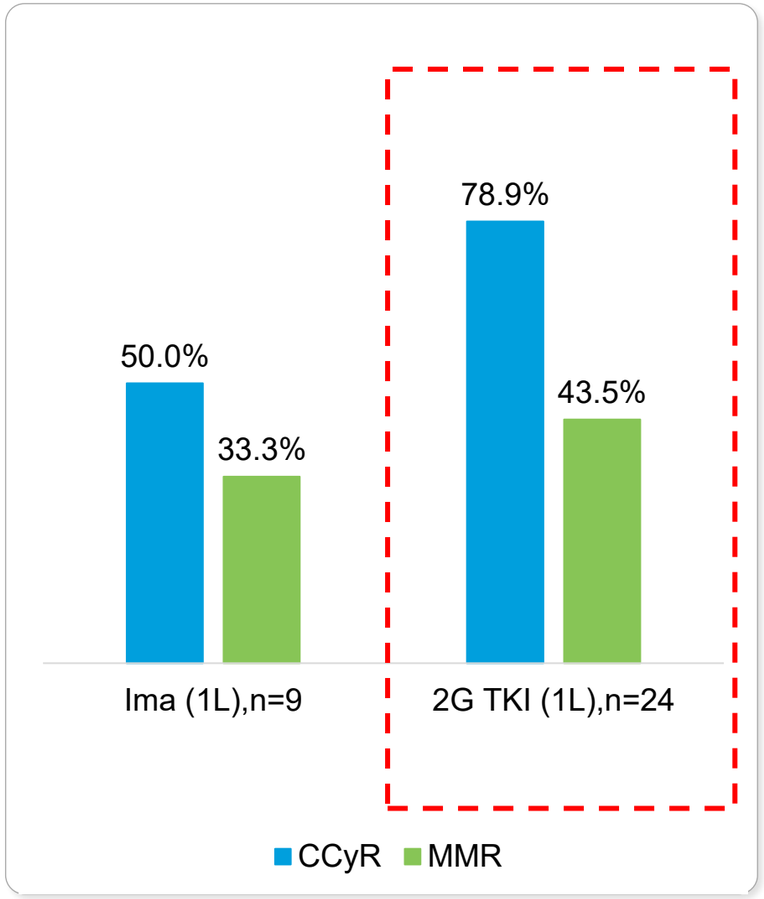
Olverembatinib (HQP1351)

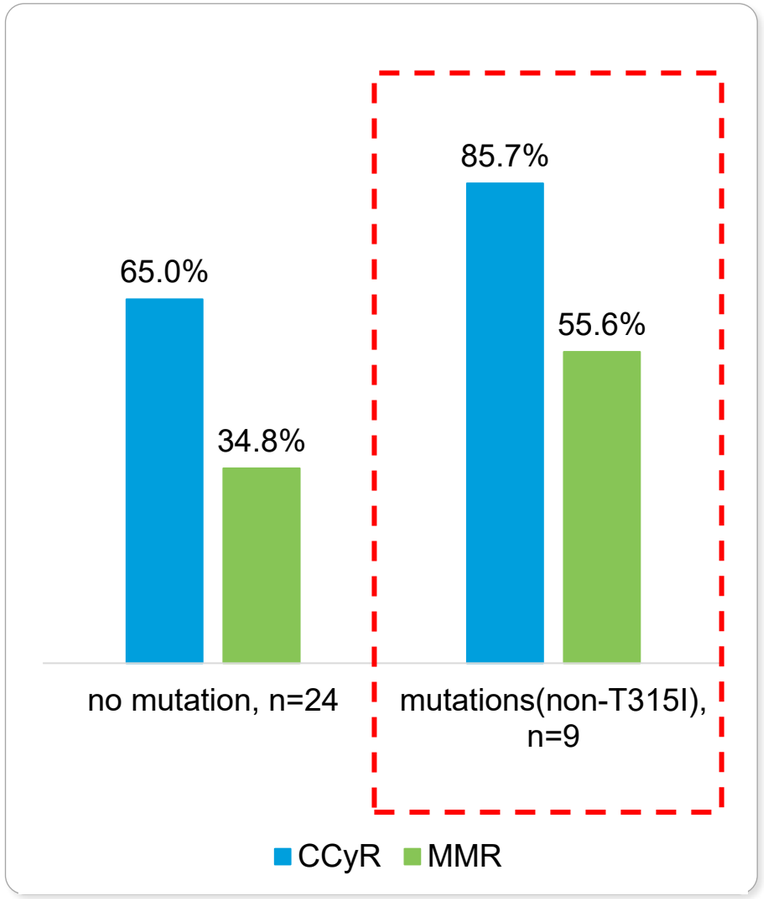
Viable 2L treatment option for patients with CML-CP, especially for those failing on 1L 2G TKIs

2024 ASH

74% CCyR and 41% MMR in efficacy-evaluable patients







Source: Company data presented at 2024 ASH
Note: Data cutoff date: 15 Nov 2024. The proportion of patients with previous imatinib resistance or intolerance should not exceed 30% of the total number of patients.

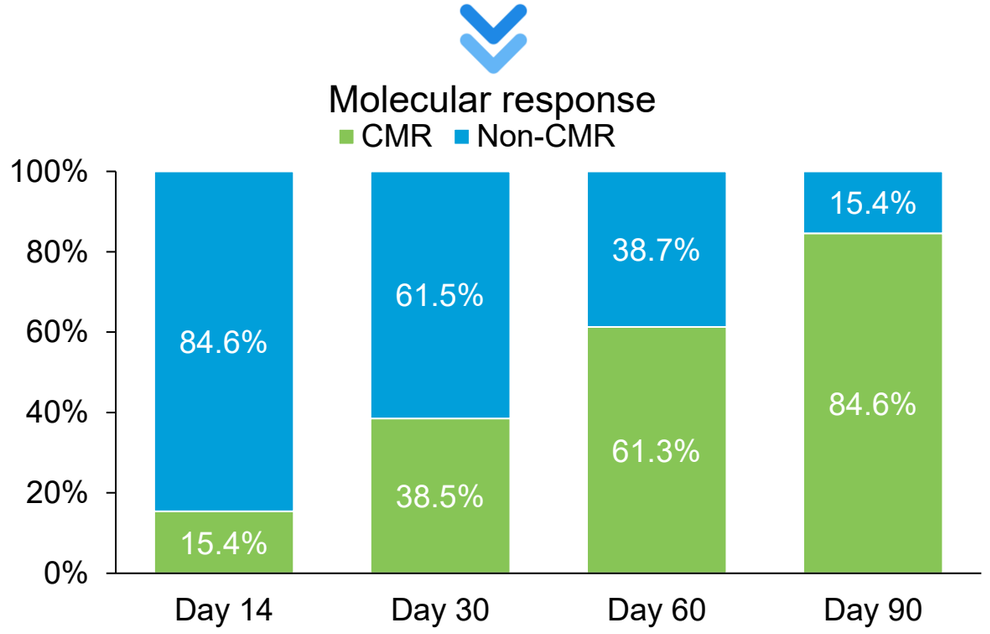
Olverembatinib (HQP1351)

Potentially a cornerstone treatment for 1L therapy for Ph+ ALL

2023 ASH & EHA

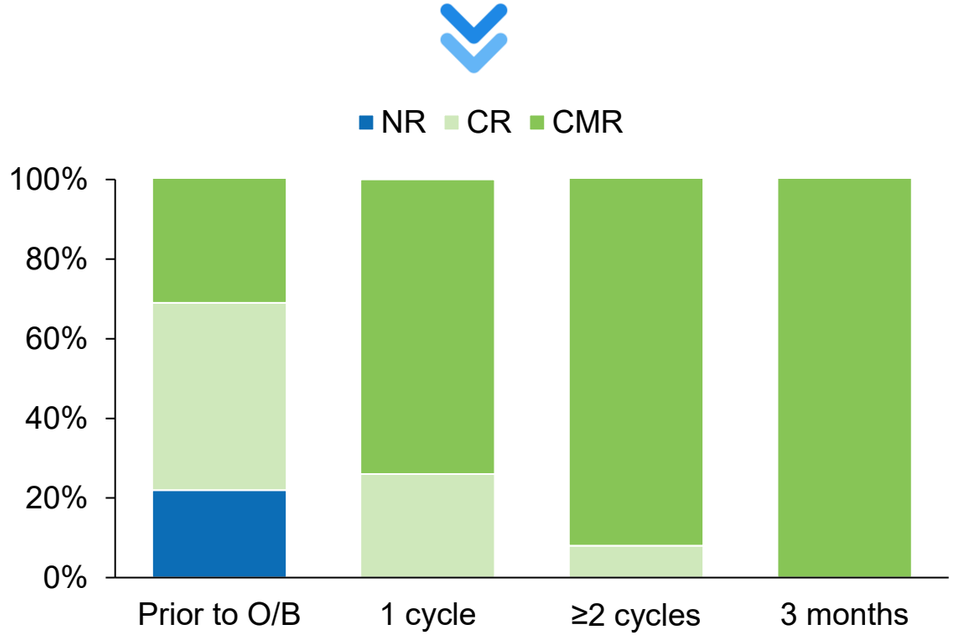
Olverembatinib combination therapies as 1L treatment for Ph+ ALL demonstrated deep response in real world data, and may potentially offer a "chemo-free" treatment option

Olverembatinib + pediatric-inspired chemo protocol for 1L Ph+ ALL



100% ORR (n = 13)

Olverembatinib + blinatumomab (Chemo-free)



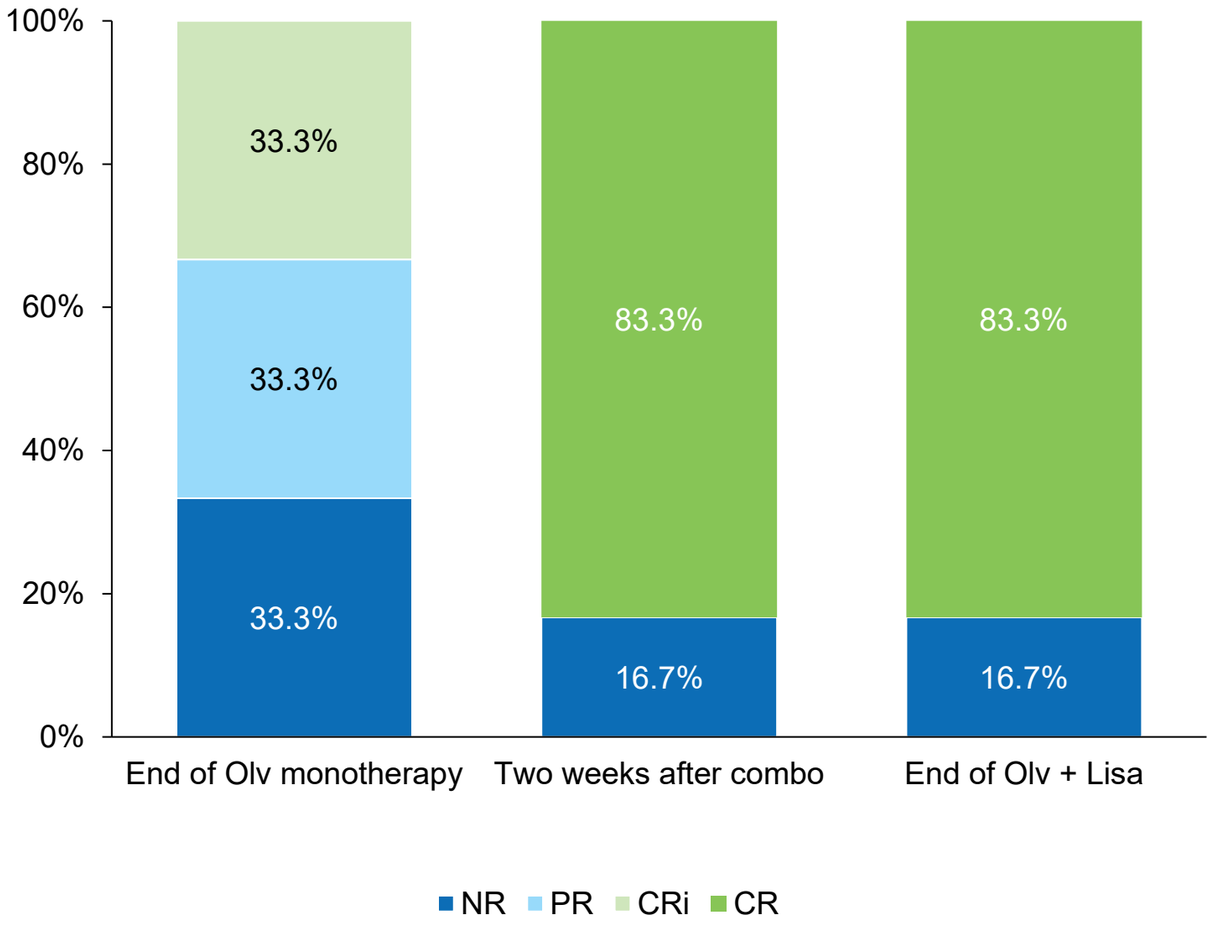
100% CMR at 3 months (n = 13)

Source: Company data presented at 2023 ASH and 2023 EHA

Olverembatinib (HQP1351)

Olverembatinib + Lisaftoclax demonstrates promising clinical benefits for pediatric R/R Ph+ ALL

2024 ASH

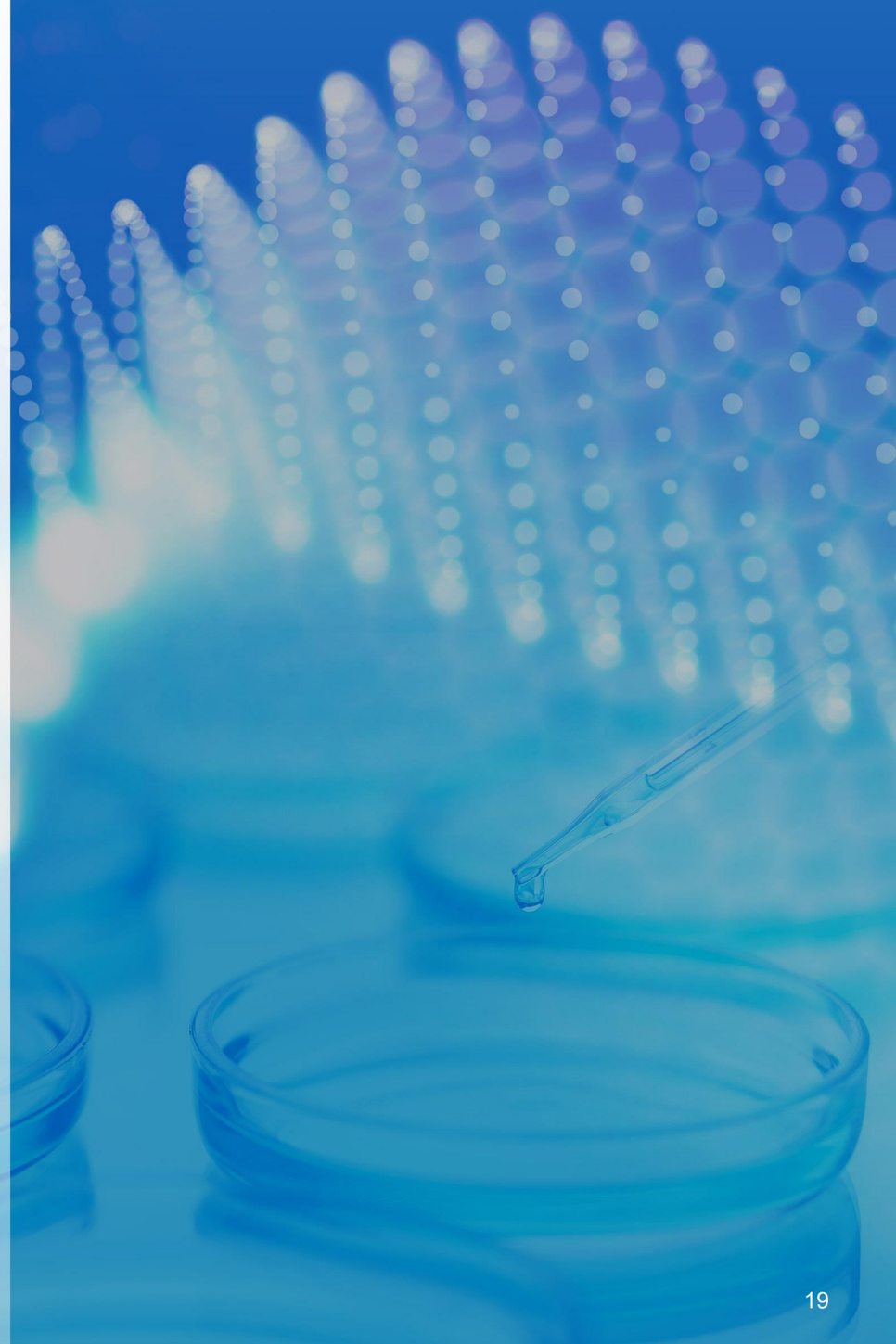


- ✓ **Chemotherapy or immunotherapy free**
- ✓ Combination of Olverembatinib and Lisaftoclax is **tolerable and exerts strong and durable antileukemic activity**
- ✓ **83.3% ORR[1]** two weeks after combination therapy
- ✓ **No drug-drug interactions** were observed between Olverembatinib and Lisaftoclax

Source: Company data presented at 2024 ASH
Note: [1] ORR = CR + CRi

03

Lisaftoclax update



Lisaftoclax (APG-2575)

Summary of key completed and ongoing clinical trials for Lisaftoclax

Compounds	Target	Indications & Treatments		Phase 1	Phase 2	Phase 3	Marketed	Region[1]
Lisaftoclax (APG-2575)	Bcl-2 Selective	CLL/SLL	Monotherapy for CLL/SLL[2]			Approved in July 2025		
			GLORA: Combo with BTKi for BTKi treated CLL/SLL					
			GLORA-2: Combo with acalabrutinib for newly diagnosed CLL/SLL					
		AML	**GLORA-3:** Combo with AZA for newly diagnosed elderly or unfit AML					
		MDS	**GLORA-4:** Combo with AZA for newly diagnosed HR MDS					
		MM	Combo with pomalidomide & DXMS / daratumumab, lenalidomide & DXMS for R/R MM					

Approved in China FDA cleared CDE cleared first

Source: Company data as of August 20, 2025

Note: [1] The globe icon as used in this table refers to trials that are currently taking place in at least 2 countries. The US flag refers to trials for which we have received clearance from the FDA to conduct trials in the United States. The China flag refers to trials for which we have conducted or currently conduct only in China; [2] CLL/SLL patients who have previously received at least one systemic therapy including BTK inhibitors

Lisaftoclax (APG-2575)

GLORA-4 trial (1L HR MDS) cleared by FDA and EMA

GLORA-4 is a global, multicenter, randomized, double-blind Phase III trial to evaluate the efficacy and safety of Lisaftoclax + AZA compared to placebo + AZA in newly diagnosed adult patients with higher-risk MDS

Global Co-Leading PI

Official Title

A Global Multicenter, Double-blind, Randomized, Registrational Phase 3 Study of Lisaftoclax (APG-2575) in Combination With Azacitidine (AZA) in Patients With Newly Diagnosed Higher Risk Myelodysplastic Syndrome (HR-MDS) (GLORA-4).

- Study Chair: Xiaojun Huang, M.D., Ph.D., Peking University People's Hospital
- Study Chair: Guillermo Garcia-Manero, M.D., M.D. Anderson Cancer Center

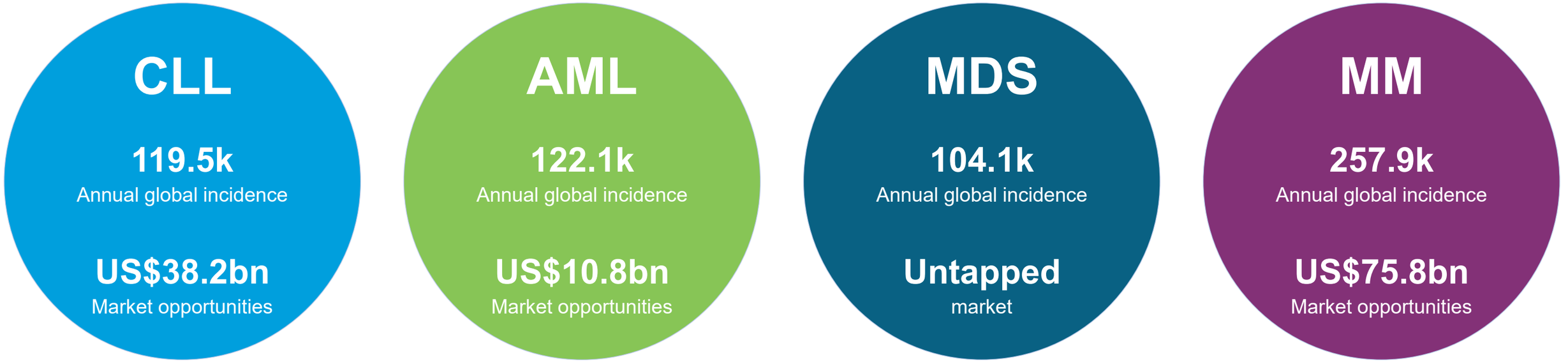
NCT06641414

- ✓ Previously cleared by China CDE in 2024 and **now cleared by FDA and EMA**
- ✓ GLORA-4 trial will **simultaneously enroll patients** in US, Europe, China and ROW
- ✓ If successful, Lisaftoclax may become the world's first Bcl-2 inhibitor approved for the treatment of 1L HR MDS
- ✓ Large unmet medical needs:
  - No targeted therapy approved
  - HMAs[1] only yield an ORR of 30-40% and CR of 10-17% for 1L patients[2]
  - 5-year survival rates for HR patients at 16-24%[3]

Source: Company data, clinicaltrials.gov

Notes: [1] hypomethylating agents; [2] Fenaux P, et al. Azacitidine prolongs survival in higher-risk MDS. Lancet Oncol. 2009;10(3):223-232. doi:10.1016/S1470-2045(09)70003-8; [3] Fenaux P, Mufti GJ, Hellstrom-Lindberg E, et al. International Vidaza High-Risk MDS Survival Study Group. Efficacy of azacitidine compared with that of conventional care regimens in the treatment of higher-risk myelodysplastic syndromes: a randomised, open-label, phase III study. Lancet Oncol. 2009 Mar;10(3):223-32. doi: 10.1016/S1470-2045(09)70003-8.

Bcl-2 is a critical target for many hematological malignancies, but patients need a better Bcl-2 inhibitor



- Ven+BTKi not approved in the US or China, partly due to DDI with certain BTKi
- **Limited market adoption for CLL currently and large opportunity for better Bcl-2**

- Ven+Aza has become the standard of care for elderly/unfit AML
- **No effective treatment for patients who failed Ven**

- **Ven+Aza failed in Ph3 (Verona)** with HR 0.908 despite positive Ph2 results
- No targeted therapy currently
- **Lisaftoclax is the only Bcl-2 inhibitor in registrational trial (GLORA-4)**

- MM remains incurable with high rates of relapse and disease progression
- **Ven failed in Ph3 (BELLINI and CANOVA)** partly due to increased risks of infections and death

Source: Incidence and market opportunities are estimates in 2035 based on Frost & Sullivan report, Company data

Our solution: Lisaftoclax (APG-2575)

First China-developed Bcl-2 inhibitor recommended in CSCO 2025 Guidelines

Efficacy results

- Favorable response rates and safety results observed in **MM and AML** patients
- **Clinical benefit shown in subjects who progressed on Venetoclax and BTKi-resistant patients**
- **100% ORR[2]** in combination with BTKi[1] in treatment-naïve CLL/SLL patients
- **98% ORR[2]** in combination with BTKi[1] in R/R CLL/SLL patients

Safety results

- Low incidence of neutropenia, thrombocytopenia, and less infections
- **No DDI observed** with BTKi or other therapeutic agents
- Low risk of TLS
- Well tolerated - No DLTs observed, MTD not reached

Unique clinical profile

- **Daily dose ramp-up** vs weekly dose ramp-up required by Venetoclax
- Achieving target treatment dose and BTKi combination as quickly as ~1 week
- Highly convenient to patients and the healthcare system

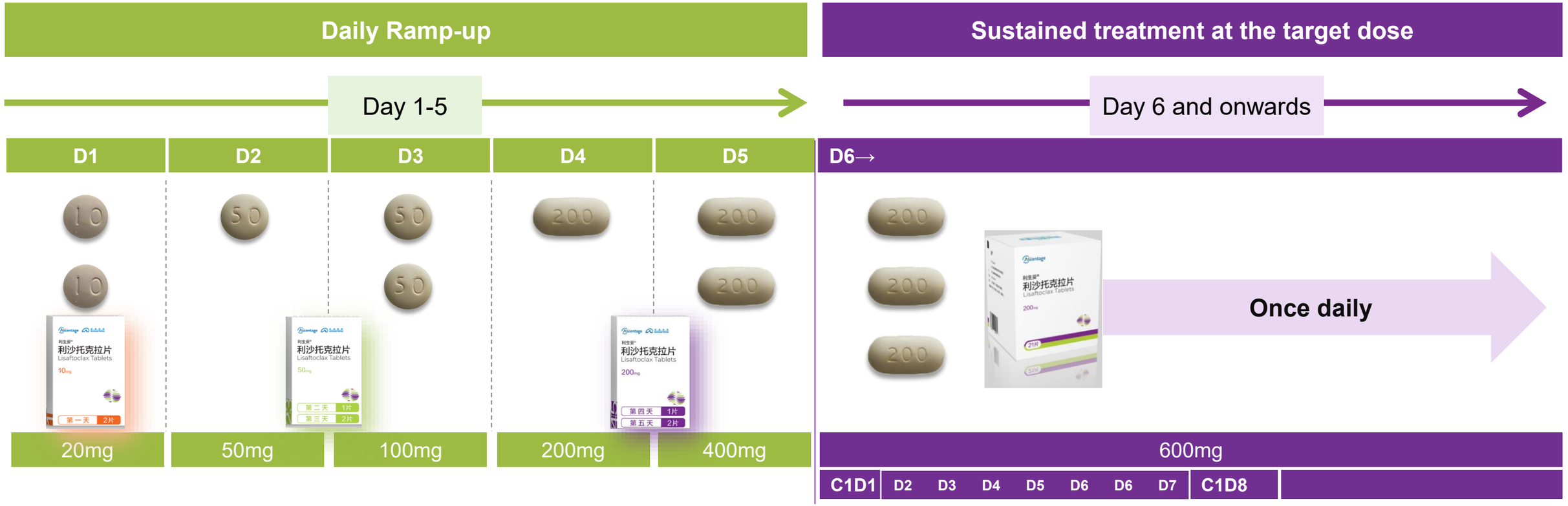
Improved benefit-to-risk with overall convenience to patients

Source: Company data.
Notes: 1. Refers to acalabrutinib. 2. 2024 ASH

Lisaftoclax (APG-2575)

Unique daily dose ramp-up schedule to achieve target dose in just 5 days

Daily Dose Ramp-up: More convenient to HCPs & patients, lower TLS risks and faster to achieve therapeutic dose



Combination starts Cycle 1 Day 8

Directly introduce combination drug

Source: Company data

Lisaftoclax (APG-2575)

Strong ORR and a favorable safety profile in patients with R/R CLL/SLL

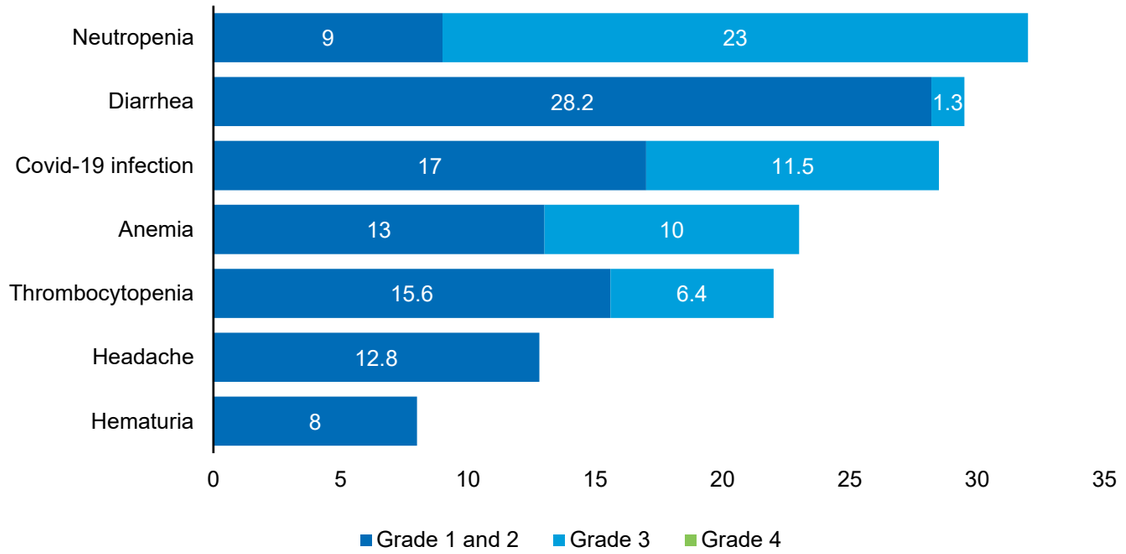
2022 ASH
2024 ASH

No observed DDI and low risk of TLS for Lisaftoclax in combinations with rituximab and acalabrutinib

NCT04215809 - Phase 1b/2 trial in newly diagnosed CLL/SLL or R/R CLL/SLL

Common TRAEs in patients treated with Lisaftoclax and Acalabrutinib (%)

Reported Treatment Emergent AEs in ≥ 10% of pts (n=78)



- In an updated analysis with longer follow-up (median follow-up of 22.3 months), **no DDIs or new safety findings** were observed in TN or R/R CLL/SLL patients treated with Lisaftoclax monotherapy or combination therapies

Lisaftoclax combined with acalabrutinib in TN or R/R CLL patients: 98% ORR and a median DOR that was not reached at 22.3 months of median follow-up

	ORR
Monotherapy (n=43)	67%
Lisaftoclax + Rituximab (n=39)	85%
Lisaftoclax + Acalabrutinib (TN or R/R) (n=87)	**98%**

Ven-exposed patients treated with Lisaftoclax + Acalabrutinib (n=14)

	Prior Venetoclax R/R or intolerant	Prior Venetoclax refractory
ORR	**86.0%**	**89.0%**
12-month PFS	84.0%	89.0%
18-month PFS	73.0%	89.0%
Median PFS, mo.	NE[2]	NE[2]

Source: Company data, AE graph on the left from 2022 ASH, efficacy data and long term follow up safety data from 2024 ASH
Note: [1] Includes COVID-19 pneumonia; [2] not estimatable

Lisaftoclax (APG-2575)

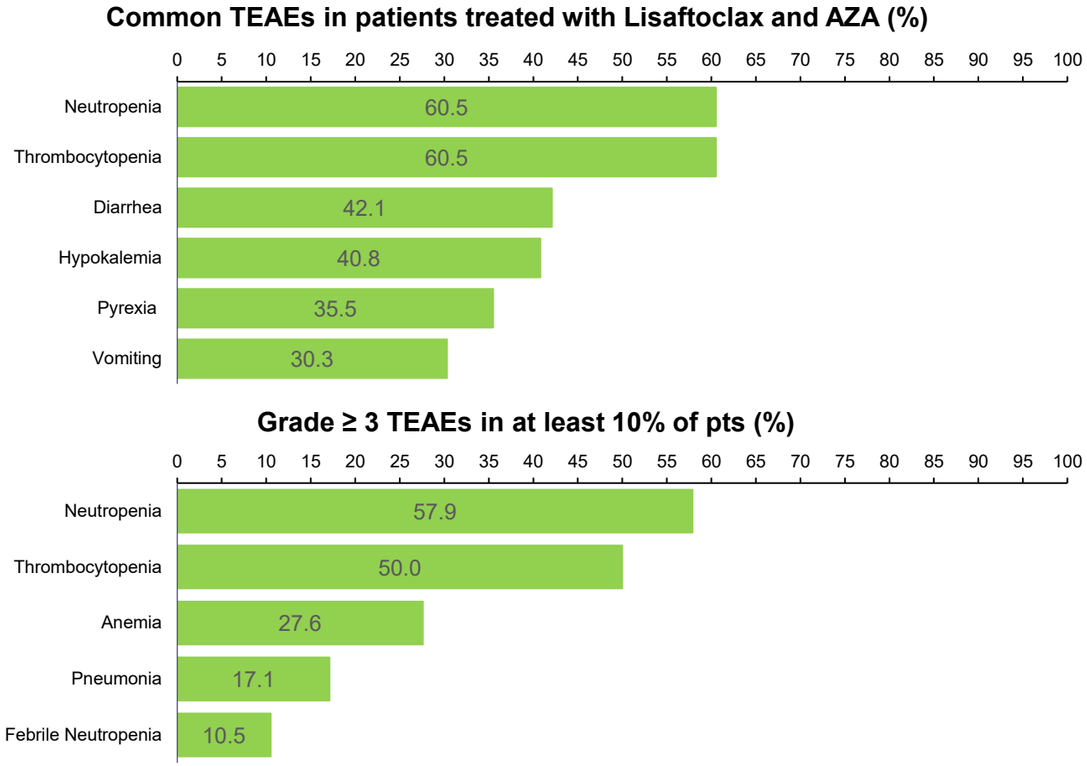
Clinically meaningful ORR and tolerability in patients with AML

2024 ASCO

Patients with R/R AML and elderly/unfit patients with newly diagnosed AML dosed with Lisaftoclax in combination with AZA

	R/R AML, n = 33	Elderly/unfit AML, n = 39
Best response, n (%)		
CR	7 (21.2)	13 (33.3)
CRi	8 (24.2)	7 (17.9)
MLFS	6 (16.2)	3 (7.7)
PR	3 (9.1)	2 (5.1)
SD	8 (24.2)	13 (33.3)
PD	1 (3.0)	1 (2.6)
ORR, n (%)/ 95% CI	24 (72.7)/ (54.5–86.7)	25 (64.1)/ (47.2–78.8)
CRc, n (%)/ 95% CI	15 (45.5)/ (28.1–63.6)	20 (51.3)/ (34.8–67.6)

Favorable safety profile with low early mortality



- **No TLS** was reported, and the 30-/60-day mortality rates were **1.3%** and **3.9%**, respectively

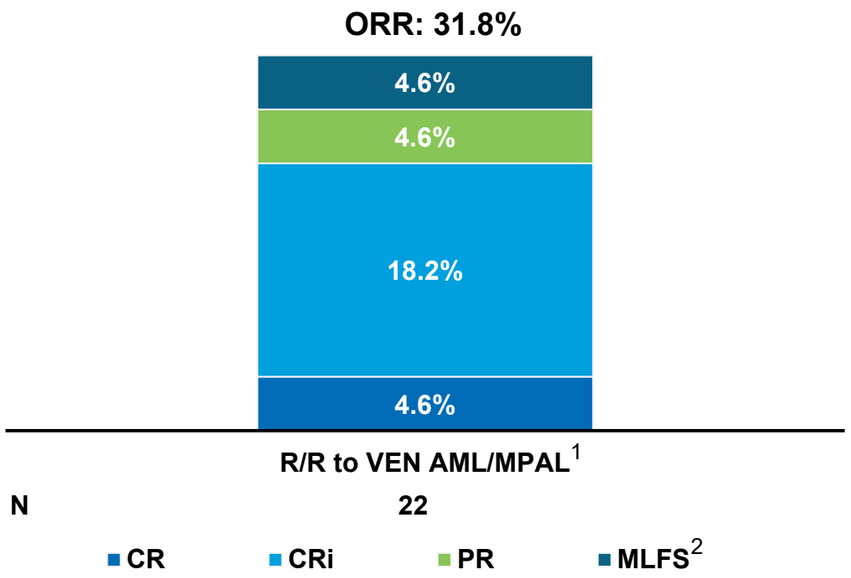
Source: AML interim results - Company data presented at 2024 ASCO.
Wang H, et al. (ASCO 2024) Safety and efficacy of Lisaftoclax, a novel BCL-2 inhibitor, in combination with azacitidine in patients with treatment naïve or relapsed or refractory acute myeloid leukemia;

Lisaftoclax (APG-2575)

Potential to overcome Venetoclax resistance in AML

Oral Presentation
2025 ASCO

AML R/R to Venetoclax



- Ven+HMA is the standard of care for 1L AML for elderly patients or patients not suitable for intensive chemotherapy
- Although two-third of these 1L patients receiving Ven+HMA achieve CR or CRi, the remaining **one-third fail to respond**, and **over half of responders eventually relapse[3]**
- These Ven-failed patients have limited treatment options
- Lisaftoclax+AZA could achieve 31.8% ORR for patients relapsed or refractory after Venetoclax treatment
- Lisaftoclax+AZA was well tolerated, with few dose modifications and low infection rates

Source: Michael Francis Leahy et al., 2025 ASCO, Phase 1b/2 study of Lisaftoclax (APG-2575) combined with azacitidine (AZA) in patients (pts) with treatment-naïve (TN) or prior venetoclax (VEN)-exposed myeloid malignancies
Notes: [1] MPAL = Mixed Phenotype Acute Leukemia; [2] MLFS = Morphologic leukemia-free state, [3] Gangat, N., Tefferi, A. Venetoclax schedule in AML: 7 vs 14 vs 21 vs 28 days. Blood Cancer J. 15, 56 (2025). https://doi.org/10.1038/s41408-025-01270-4

Lisaftoclax (APG-2575)

Clinically meaningful ORR and tolerability in patients with MDS

2024 ASH

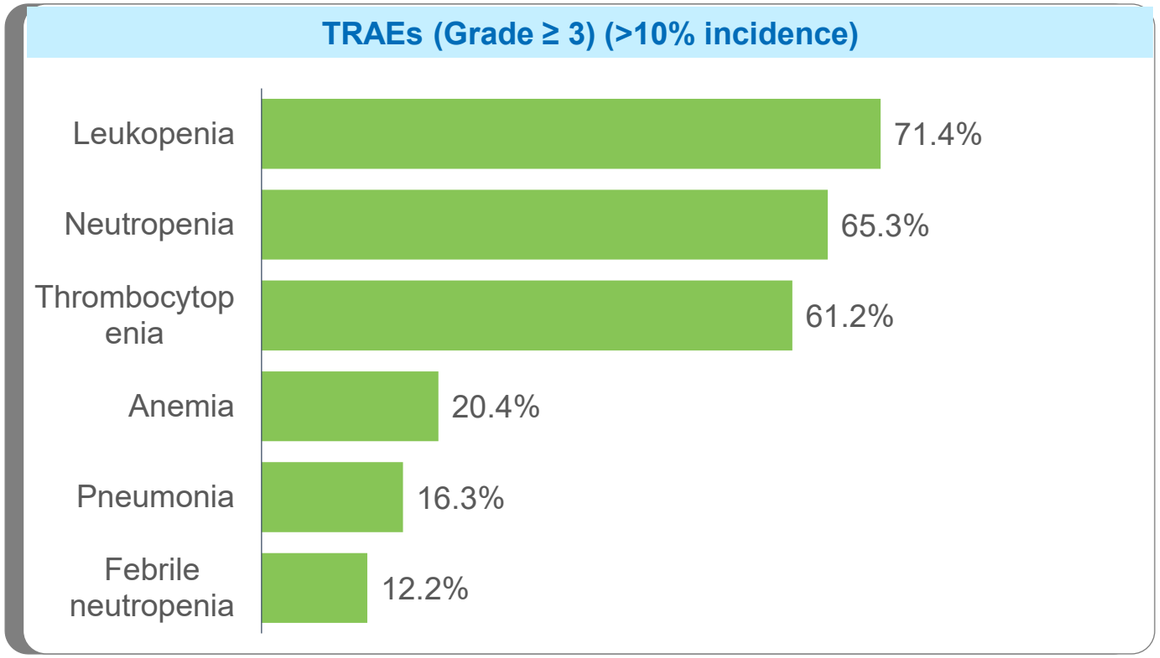
Lisaftoclax combined with an HMA has the potential to effect deeper and more durable responses in MDS

Response, n (%)	TN MDS, n = 40	R/R MDS, n = 8
ORR[1]	31 (77.5)	6 (75.0)
CR	10 (25.0)	1 (12.5)
mCR	21 (52.5)	5 (62.5)
SD	7 (17.5)	1 (12.5)
PD	2 (5.0)	1 (12.5)

In 23 patients with TN MDS treated with Lisaftoclax 600 mg + azacitidine:

- **73.9% ORR[1] and 30.4% CR, per 2006 IWG criteria**
- **Composite CR rate was 69.6%[2]**
- **Median time to CR was 2.8 months**
- **m-PFS[3] was not reached**

Favorable safety profile with low early mortality



- Treatment-emergent and treatment-related serious adverse events were reported in 34.7% and 28.6% of patients, respectively
- Grade ≥ 3 infections in 46.9% of patients, of which 26.5% were treatment related
- Daily Lisaftoclax ramp-up schedule before the first cycle to TLS, and **neither 60-day mortality nor TLS** was reported

Source: Company data presented at 2024 ASH (Wang et al., 2024 ASH, Lisaftoclax (APG-2575), a Novel BCL-2 Inhibitor, in Combination with Azacitidine in Treatment of Patients with Myelodysplastic Syndrome (MDS))
Note: [1] ORR= CR + mCR; [2] Composite CR rate = (CR + CR with limited count recovery) per IWG 2023 criteria; 3 m-PFS = Median progression-free survival

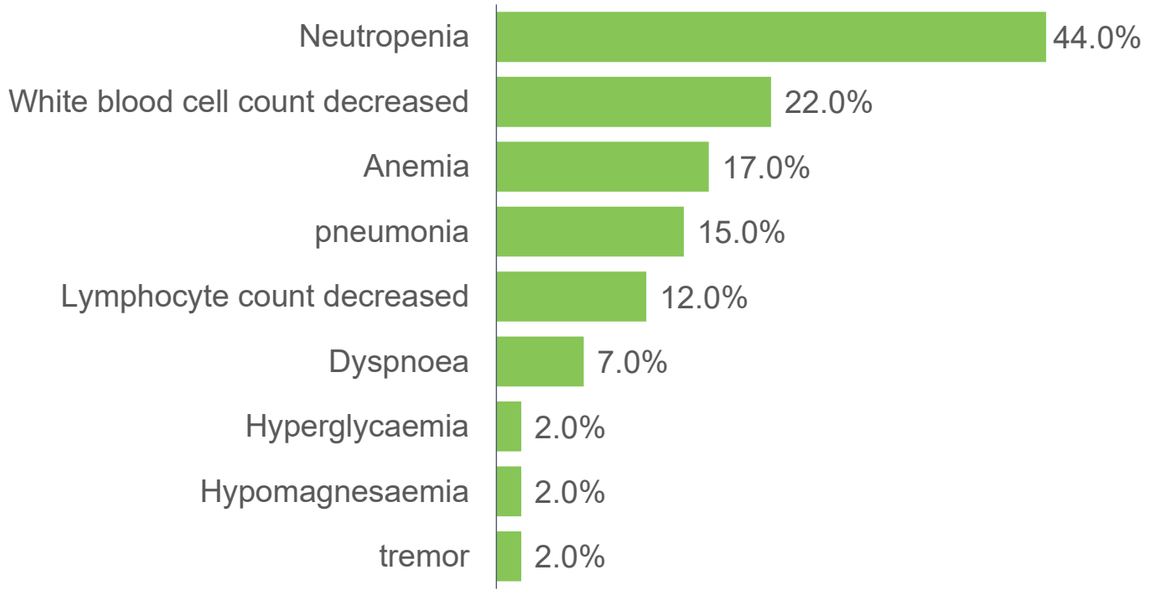
Lisaftoclax (APG-2575)

Evaluated for further application in R/R MM and AL amyloidosis

2024 ASH

	R/R MM (N = 36)	R/R MM pretreated with anti-CD38 MoAb (N = 32)	AL amyloidosis (N = 9)
Best overall response, n (%)			
Treatment	Lisaftoclax + pomalidomide & dexamethasone (Pd)		
VGPR	8 (22.2)	8 (25.0)	6 (66.7)
SD	9 (25.0)	8 (25.0)	1 (11.1)
VGPR or better	11 (30.6)	10 (31.3)	8 (88.9)
ORR (PR or better)	**23 (63.9)**	**20 (62.5)**	**8 (88.9)**
Median PFS, mo.	**9.7**	**9.7**	**/**

Safety profile of R/R MM patients (≥ Grade 3 TEAEs)



No observed DDIs and limited hematologic side effects

62%+ ORR, Median PFS reached up to 9.7 months

Source: Company data presented at 2024 ASH. Ailawadhi et al., Lisaftoclax (APG-2575) Combined with Novel Therapeutic Regimens in Patients (Pts) with Relapsed or Refractory Multiple Myeloma (R/R MM) or Immunoglobulin Light-Chain (AL) Amyloidosis

Lisaftoclax (APG-2575)

In combination with Alrizomadlin (APG-115) or Olverembatinib to overcome Venetoclax resistance in AML

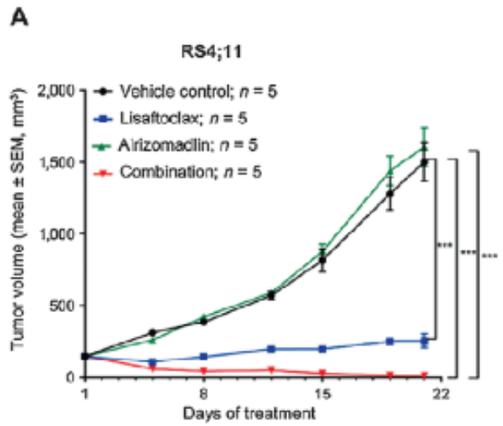
Lisaftoclax

2025 AACR

Alrizomadlin (APG-115)

Potential to overcome Venetoclax resistance in AML

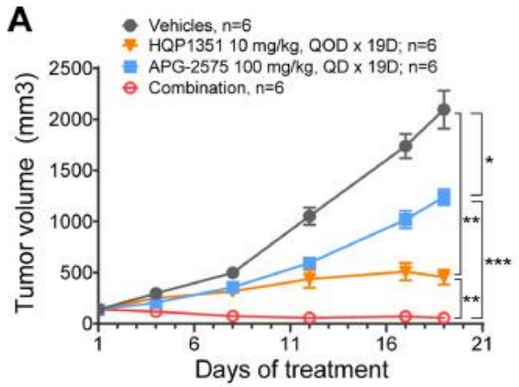
- Combo of Lisaftoclax and Alrizomadlin exercised further antileukemic activity, with the **tumor burden being reduced to a negligible amount**



Olverembatinib

Synergistic anti-leukemic effect in FLT3-ITD mutant AML

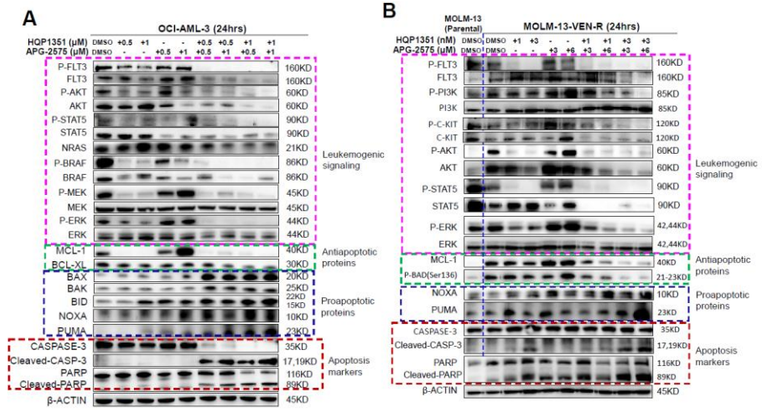
- Olverembatinib downregulates MCL-1 expression and enhances Lisaftoclax **induced apoptosis in FLT3-ITD mutant AML cells**



Olverembatinib

Synergistically inhibited cellular proliferation and induced apoptosis

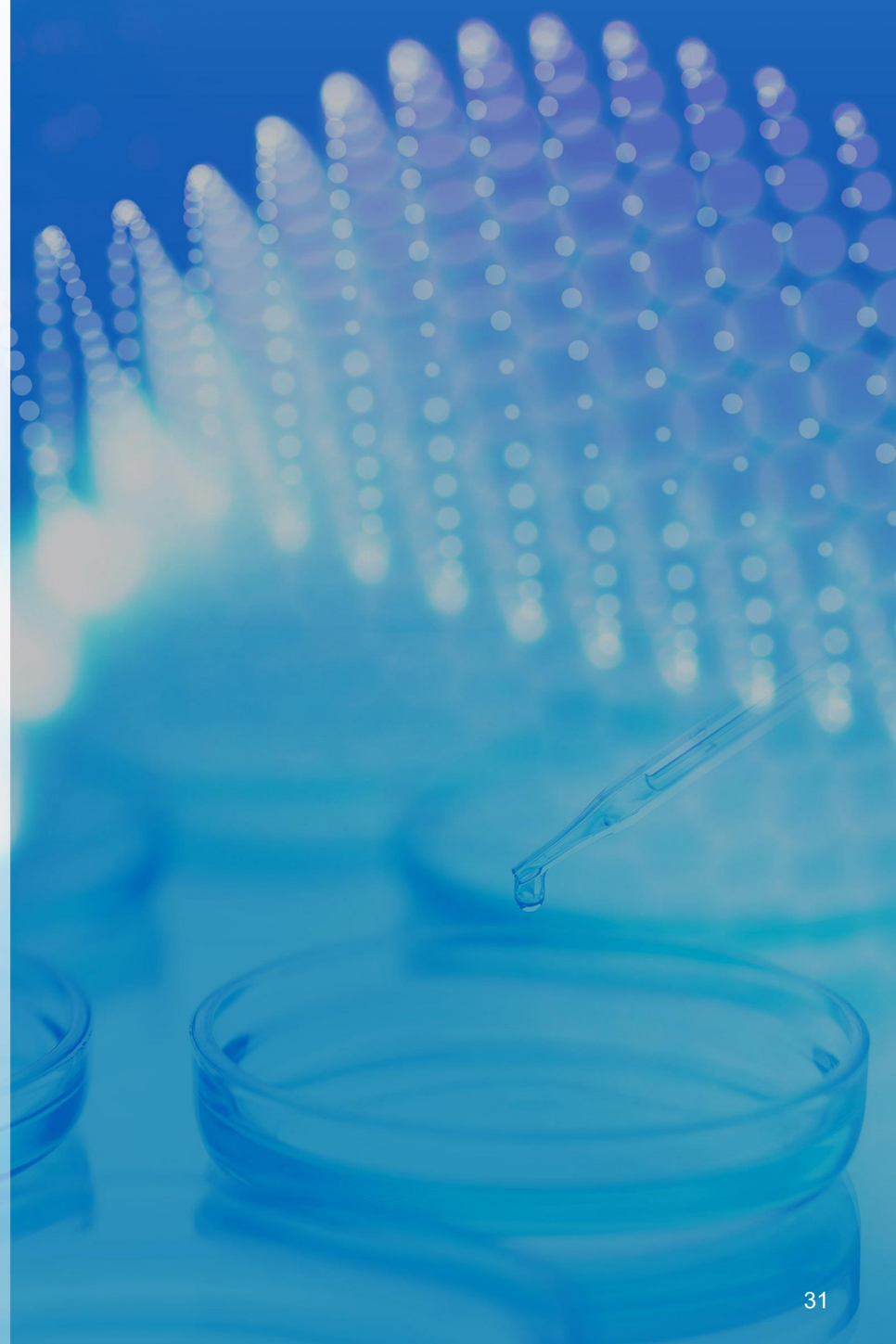
- Synergistically **downregulated leukemogenic signaling pathways**, including those associated with Venetoclax resistance, such as FLT3, AKT, MCL-1, and activated apoptosis



Source: Yifan Zhai, et al., *Clinical Cancer Research 2023*, Lisaftoclax in Combination with Alrizomadlin Overcomes Venetoclax Resistance in Acute Myeloid Leukemia and Acute Lymphoblastic Leukemia: Preclinical Studies;
Fang et al. FLT3 inhibition by olverembatinib (HQP1351) downregulates MCL-1 and synergizes with BCL-2 inhibitor Lisaftoclax (APG-2575) in preclinical models of FLT3-ITD mutant acute myeloid leukemia. Translational Oncology 2022
AACR 2025 Yan Xiong et al. Olverembatinib (HQP1351) in combination with Lisaftoclax (APG-2575) overcomes Venetoclax resistance in preclinical models of acute myeloid leukemia (AML)

04

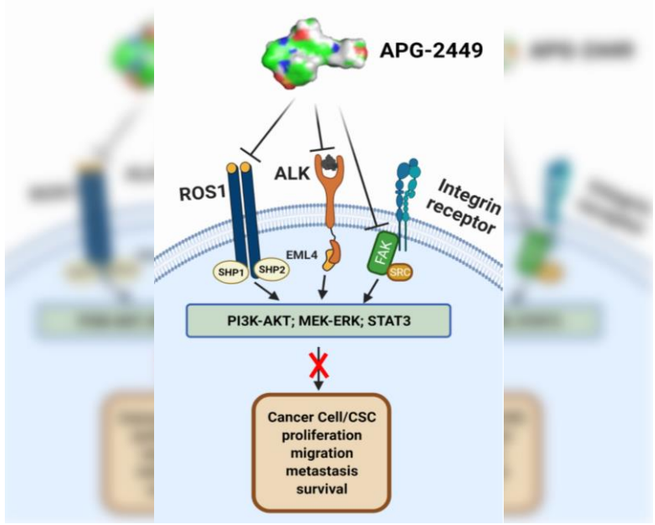
Other Pipeline updates



APG-2449

ALK/FAK/ROS1

triple ligase kinase inhibitor



Potentially the 1st ALK/FAK/ROS1 triple inhibitor globally

2024 ASCO

- Innovative drug aiming at high FAK-expressing tumors and ALK/ROS1 fusion mutant NSCLC
- Through (1) effective ALK/ROS1 inhibitor and (2) FAK inhibitor in combination with chemotherapy or targeted therapies, effectively overcoming resistance
- 45.5% and 78.6% ORR in NSCLC patients resistant to 2G ALK inhibitors and in patients with ALK+ TKI-naïve NSCLC, respectively
- 75.0% intracranial ORR for patients with brain metastases
- Well tolerated; no obvious neurotoxicity occurs

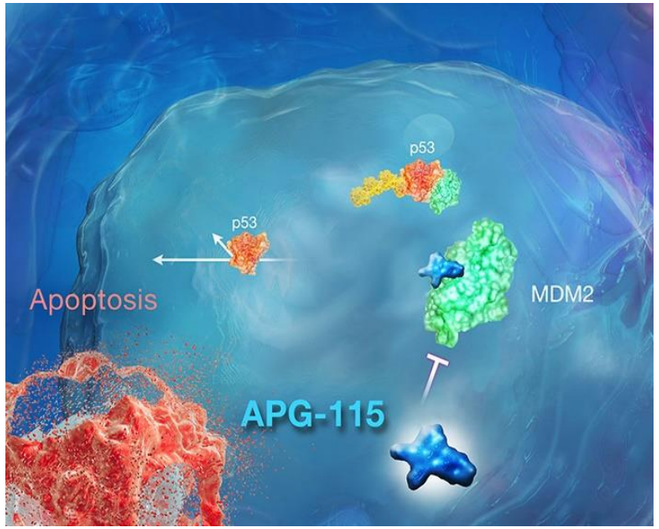
Registrational Phase 3 trials ongoing for ALK+ NSCLC

- 2 registrational Phase 3 trials ongoing for NSCLC
  - APG-2449 vs platinum-based chemotherapies in patients with NSCLC who are resistant to or intolerant of 2G ALK TKIs
  - APG-2449 vs Crizotinib in treatment-naïve patients with ALK-positive advanced or locally advanced NSCLC

Source: Fang, D.D., Tao, R., Wang, G. et al. Discovery of a novel ALK/ROS1/FAK inhibitor, APG-2449, in preclinical non-small cell lung cancer and ovarian cancer models. BMC Cancer 22, 752 (2022). https://doi.org/10.1186/s12885-022-09799-4; Yu et al., 2024 ASH, APG-2449, a Novel Focal Adhesion Kinase (FAK) Inhibitor, Exhibits Antileukemic Activity and Enhances Lisaftoclax (APG-2575)-Induced Apoptosis in Acute Myeloid Leukemia (AML

Alrizomadlin (APG-115)

MDM2-p53 inhibitor



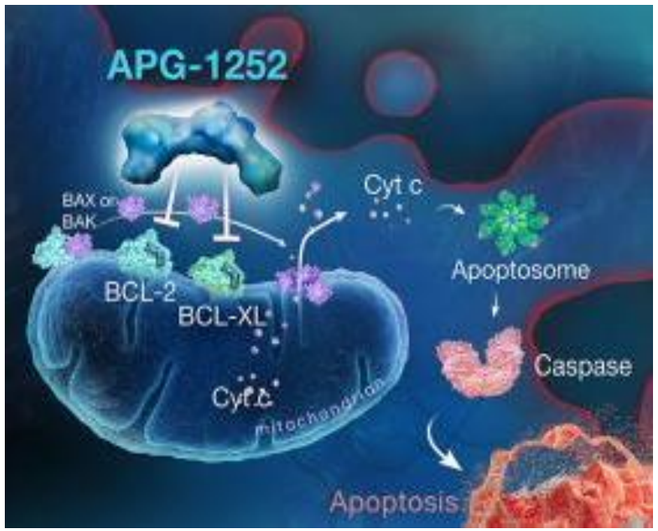
2025 ASCO

- Orally bioavailable, highly selective, small molecule inhibitor targeting MDM2-p53
- Designed to restore the activation of p53 tumor suppressor activity by blocking the MDM2-p53 interaction PPI (protein-protein interaction)
- 6 orphan drug designations (ODDs) from FDA
- 2 rare pediatric disease designations (RPDDs) from FDA
- Evaluated for melanoma, T-cell prolymphocytic leukemia (T-PLL) or NHL, salivary gland cancer, liposarcoma, neuroblastoma, other solid tumors, AML and MDS
- Salivary gland cancer: APG-115 monotherapy demonstrates promising antitumor activity in patients with progressive salivary gland cancer including adenoid cystic carcinoma (ACC) with good tolerability[1]
- 100% and 80% DCRs as monotherapy for ACC and MPSNT patients, respectively. 100% DCR in combination with PD-1 for MPNST and BTC patients[2]

Source: [1] Pearson AT, Muzaffar J, Kirtane K, et al. Phase I/II study of a novel MDM-2 inhibitor (APG-115-alrizomadlin) in p53 wild type salivary gland cancers. Presented at: 2024 Multidisciplinary Head and Neck Cancers Symposium; February 29-March 2, 2024; Phoenix, AZ. Abstract 8. [2] Ye Guo et al., 2025 ASCO, A phase 2 study of novel MDM2 inhibitor alrizomadlin (APG-115) with or without toripalimab in patients (pts) with advanced adenoid cystic carcinoma (ACC) or other solid tumors

Pelcitoclax (APG-1252)

Bcl-2/Bcl-xL inhibitor

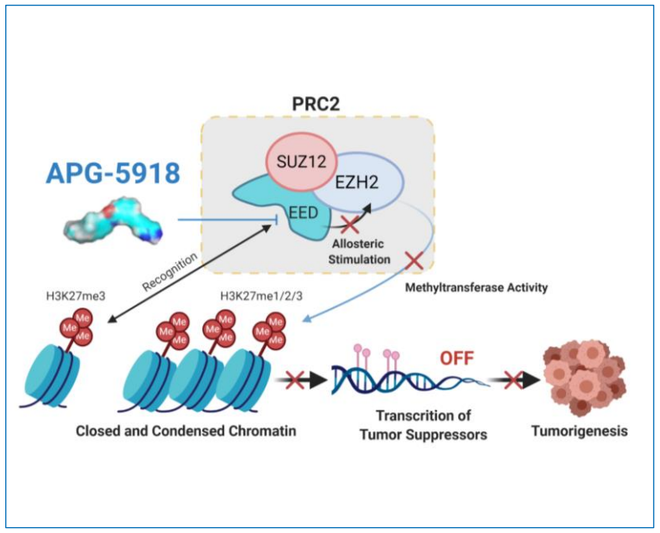


- Restore apoptosis through dual inhibition of the Bcl-2 and Bcl-xL proteins
- Novel combination in solid tumors and hematologic malignancies
- ODD received from FDA for the treatment of SCLC
- Entered into cooperative R&D agreement (CRADA) with NCI of NIH that DTCD to sponsor Ph 1, 2 or 3 clinical trials for the treatment of cancer with our support and funding
- Currently investigated for:
  - In combination with Osimertinib in patients with epidermal growth factor receptor (EGFR) mutant NSCLC
  - As a single agent or in combination with other therapeutic agents in patients with R/R NHL
  - In combination with Cobimetinib in recurrent ovarian and endometrial cancers

Source: Company data

APG-5918

EED inhibitor



- APG-5918 interferes with the recognition of H3K27me by the EED, and prevents EED from interacting with histone methyltransferase EZH2
- **T-Cell Lymphomas (TCL):** APG-5918 demonstrated potent inhibitory effects on the proliferation of TCL cell lines in vitro, showing superior activity compared to other EZH and EED inhibitors. Its combination with Tucidinostat synergistically suppressed cell proliferation[1]
- **Prostate cancer (PCa):** APG-5918 in combination with the AR antagonist enzalutamide showed enhanced antitumor activity and synergistic antitumor effects in preclinical PCa models[2]
- **Anemia**: Continue Phase I clinical trial of APG-5918 for the treatment of patients with anemia-related indications in China

Source: [1] 2025 EHA, Embryonic ectoderm development (EED) inhibitor APG-5918 exhibits potent antitumor activity and synergizes with histone deacetylase inhibitor tucidinostat in preclinical T-cell lymphoma (TCL) models; [2] 2025 AACR, Embryonic ectoderm development protein (EED) inhibitor APG-5918 exhibits potent antitumor activity and synergizes with androgen receptor (AR) inhibitor enzalutamide in preclinical prostate cancer (PCa) models

Collaborations with research institutes combined with proprietary targeted protein degrader (TPD) platform strengthen our R&D capability

University of Michigan

Shaomeng Wang Ph.D.
Co-Founder
Chief Scientific Advisor

Professor at Michigan University. Prior editor-in-chief of Journal of Medicinal Chemistry

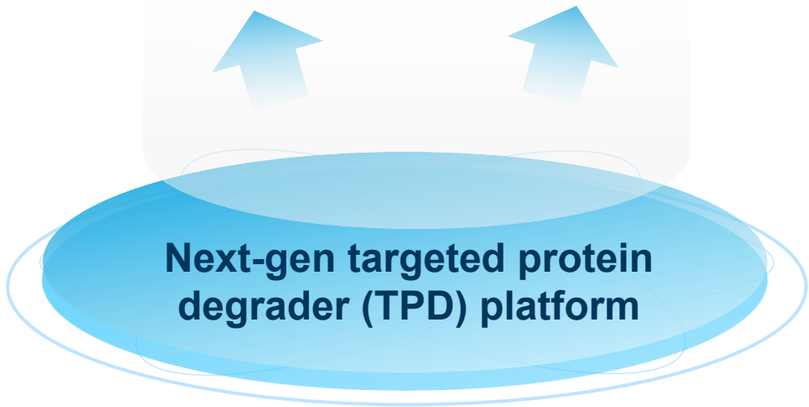
- **End-to-end R&D capability** from drug discovery to clinical trials supported by dedicated **science-driven team** with expertise in the biotechnology industry

P53-MDM2 degrader

First nominated TPD in pre-clinical development

Bcl-xL degraders

First pre-clinical candidate to be nominated



- Backed by our nuanced understanding of heterobifunctional molecules and ligase biology
- Ability to develop differentiated degraders with improved PK/PD profiles that exhibit less off-target effects than other degraders in clinical development

Our next-gen small molecule and TPD platforms address resistance mechanisms that have historically plagued oncology

2H 2025 outlook

Continued growth of Olverembatinib sales

- through improved affordability due to NRDL coverage, increasing number of patients on treatment and lengthening DoT

Deeper Lisaftoclax market penetration and improved patient access

- leveraging on Lisaftoclax's product differentiation and first mover advantage

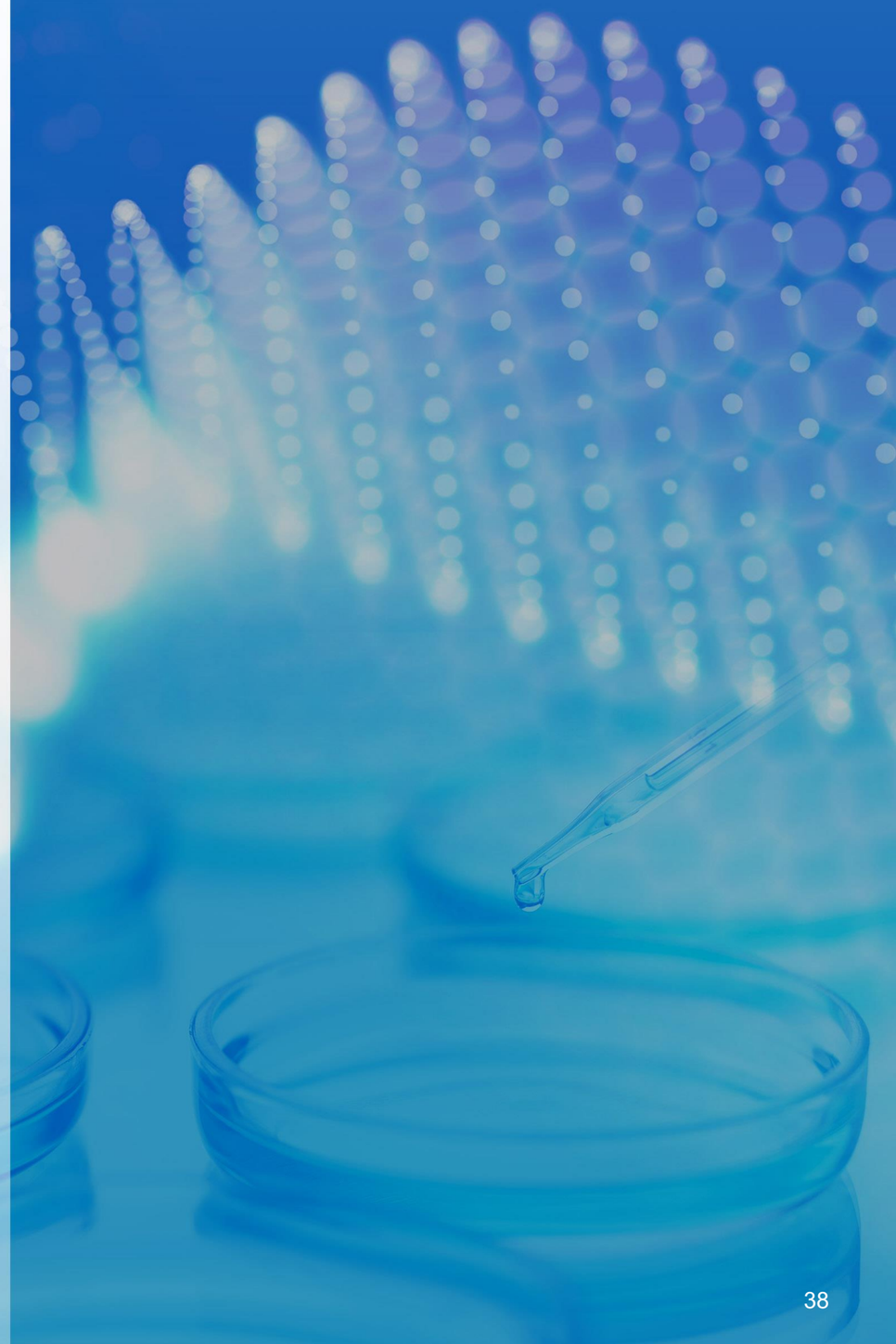
Continued expansion of commercial organization and execution of dual-engine commercial strategies

Continued execution of ongoing registrational trials

- GLORA-4 (1L HR MDS) cleared by US FDA and EMA
- To commence registrational trials in the US for 1L Ph+ ALL

05

Financial Summary



1H 2025 Reported Consolidated P&L

(In USD$ '000)[1]

	1H 2025	1H 2024	$ Change	% Change[2]
Revenue:				
Product revenue	29,716	17,176	12,540	*70.5*
Intellectual property revenue	-	93,353		
Collaboration revenue and other	2,907	2,822	85	*1.6*
Total revenue	**32,623**	**113,351**		
Cost of sales	(3,022)	(2,072)	(950)	*43.8*
Gross margin	***90%***	***88%***		
Operating expense:				
Research and development expense	(73,784)	(61,107)	(12,677)	*19.0*
Selling and distribution expense	(19,234)	(12,334)	(6,900)	*53.7*
Administrative expense	(13,915)	(11,970)	(1,945)	*14.6*
Income/(loss) from operations	**(109,933)**	**(85,412)**		
Other income/(expense), net	(493)	1,409		
Financial cost	(3,880)	(4,689)		
Income/(loss) before taxes & equity investee	**(81,707)**	**22,587**		
Share of profits and losses of JV	0	(172)		
Income tax expense	(769)	(9)		
Profit/(loss) for the Period	**(82,476)**	**22,406**		
Less: loss attributable to NCI	(8)	(24)		
Net profit/(loss) attributable to ASCENTAGE	**(82,468)**	**22,430**		

Notes: [1] USD/RMB exchange rate of 7.1636 RMB for 1H 2025 and 7.2672 RMB for 1H 2024; [2] constant currency basis

1H 2025 Reported Consolidated Balance Sheet

(In USD$ '000)[1]

	30-Jun-25 (Unaudited)	31-Dec-24 (Audited)
Assets		
Cash and bank balances	231,930	172,785
Prepayments, deposits and other receivables	18,146	15,538
Other current assets	16,371	13,636
Property, plant and equipment	114,635	116,374
Intangible assets	9,910	10,412
Other non-current assets	34,233	29,893
Total assets	**425,225**	**358,638**
Liabilities and shareholders' equity		
Bank and other borrowings	239,567	228,583
Trade payables	16,567	12,599
Other payables and accruals	34,809	35,359
Contract liabilities	37,288	39,174
Deferred tax liabilities	0	735
Deferred income	907	3,767
Other Non-current Liabilities	1,734	860
Total liabilities	**330,872**	**321,078**
Company's shareholders' equity	**92,970**	**36,194**
Non-controlling interests (NCI)	1,384	1,366
Total liabilities and shareholders' equity	**425,225**	**358,638**

- **Raised USD$190.1 million in net proceeds in July public offering**
- **Pro forma cash balance of USD$424 million as of June 30, 2025**

Note: [1] USD/RMB exchange rate of 7.1636 RMB as at June 30, 2025 and 7.2993 RMB as at December, 2024

Q&A