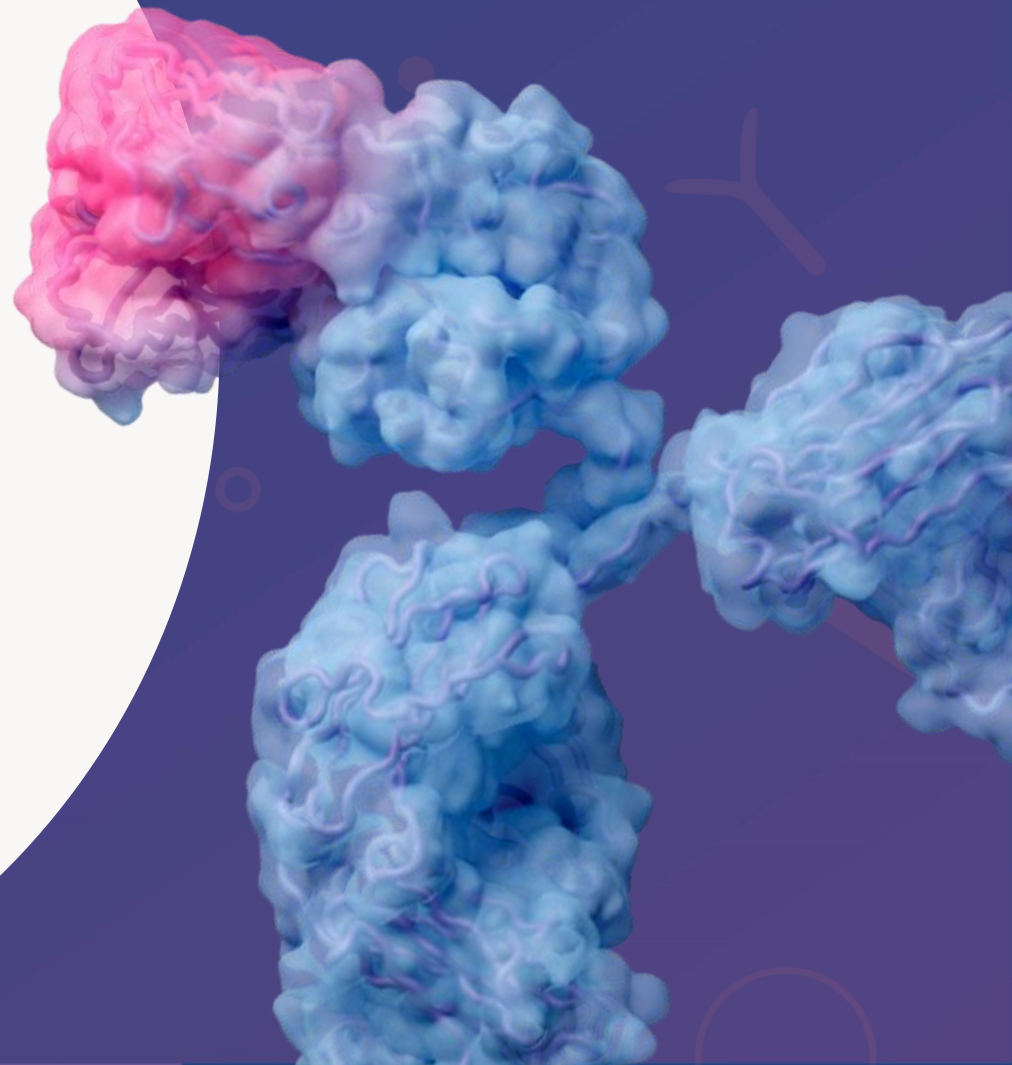
AP Biosciences
圓 祥 生 技
TPEx: 6945

Smarter Antibodies for Better Health

AP Biosciences

Translating Platform Innovation into Global Clinical Value



November 2026

Disclaimer

- Forward-Looking Statements: This presentation contains forward-looking statements regarding the operations and future prospects of AP Biosciences (the “Company”), based on subjective and objective factors as of the date hereof. These statements are subject to risks, uncertainties and assumptions, many of which are beyond our control. Actual results may differ materially from those expressed herein.
- No Representation or Warranty: The information provided herein (including forward-looking views) carries no express or implied representation or warranty as to its accuracy, completeness or reliability, and should not be construed as a comprehensive account of the Company, its industry, or subsequent material developments.
- No Obligation to Update: Forward-looking statements reflect the Company’s views as of the date of this presentation. The Company disclaims any obligation to update or revise them.

Agenda

01 Company Overview & Investment Highlights

02 Strategy & Unmet Medical Needs

03 Core Technology Platforms

04 Key Assets & Clinical Progress

05 Key Milestones

SECTION 01

Company Overview & Investment Highlights

AP Biosciences – A Platform That Keeps Generating New Drugs

Proprietary antibody platforms driving clinical development and global licensing for diversified growth

CORPORATE MILESTONES

2013 – Founded
BsAb R&D launch



2015 – 17 – Platforms Built
Omni-Mab & T-cube



2019 – Licensing
AP505 regional deal



2022 – 25 – Clinical Stage
In-house assets enter clinic



2025/H2
1. Taiwan BIO Awards – Potential Benchmark Award
2. IBMI National Innovation Award

2026/H1 – Partner Readout
IBI302 Ph III primary endpoint met



2026/06 – TPEx Listing



2026/10 – TPEx 200 Index



2	5	1	2	~NT$2bn
Proprietary Platforms	Clinical-stage Assets	Phase III Success	Licensing Track Record	Cash on Hand

Proprietary Platforms × Diversified Portfolio × Strategic Licensing

Capital-Light R&D Strategy

In-House R&D × Strategic Partnerships

- Flexible partnering for capital efficiency
- Lower operating and financial risk
- Balanced risk-reward for shareholders

Multi-Layered Portfolio

Staggered Pipeline → Continuous Growth

- 5 clinical-stage assets
- 1x Phase III + 1x Phase II + 3x Phase I
- From discovery to mature assets

Proven Innovation Capabilities

Early Discovery → Clinical Value

- IBI302 out-licensed at an early stage
- Advanced by partner to Phase III success
- Validates our target selection and discovery

Focus on High-Value Markets

Multi-Indication → Expanded Value

- Ophthalmology | wAMD / DME
- Solid tumors | high unmet need
- Expanding into autoimmune diseases

Low Capital Outlay, High Valuation Upside, and Controllable Risk Profile

From Antibody Innovation to Late-Stage Validation – A Globally Competitive Portfolio

AP Biosciences 圓祥生技

1. Multiple assets in the clinic; lead asset has completed Phase III
2. Forward-looking target selection in major global markets
3. Proprietary platforms generating differentiated assets
4. Global licensing track record demonstrating commercial value
5. Solid cash position and multiple clinical catalysts to drive value

SECTION 02

Strategy & Unmet Medical Needs

Starting from Unmet Needs to Target High-Value Global Opportunities

Addressing treatment gaps in validated markets with next-generation therapies

01 Identify Needs
Gaps in current therapies

02 Select Mechanisms
Scientific and market potential

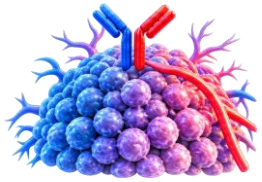
03 Design Novel Drugs
Built on proprietary platforms

Next-Gen IO

AP505

PD-L1 x VEGF

- Some patients respond poorly to PD-(L)1 or develop resistance
- TME immunosuppression limits efficacy; new strategies needed



Market Validation*

Keytruda (PD-1)
Immunotherapy is a proven mega-market
Next-gen dual-targeting holds strong potential

USD 31.7bn

Next-Gen HER2

AP402
APX103

p95HER2

- HER2 agents and ADCs improved outcomes, yet heterogeneity and resistance remain



Market Validation*

Enhertu (HER2 ADC)
Next-gen HER2 therapy has built a large market

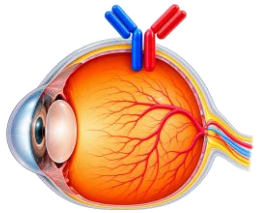
USD 4.98bn

Ophthalmology

IBI302

VEGF x Complement

- Limited efficacy in some patients, frequent injections, and residual risk of blindness from macular atrophy



Market Validation*

EYLEA (anti-VEGF)
Large, mature retinal market; durability and safety are key

USD 7.89bn

Next Opportunities

bsADC

Autoimmune

**2025 sales of benchmark drugs. Source: Merck, AstraZeneca and Regeneron FY2025 annual reports.*

Diversified Pipeline Targeting Multi-Billion-Dollar Global Markets

Spanning late-stage and next-generation assets for staggered, diversified value drivers

Asset	Target	Pre-clinical	Ph I	Ph II	Ph III	BLA	Model / Partner	Global TAM*
IBI302 Ophthalmology (nAMD)	VEGF × Complement						Innovent	USD 15bn+
AP505 Immuno-Oncology (Solid Tumors)	PD-L1 × VEGF						TASLY (Greater China)	USD 90bn+
	AP505 + SoC Combo						In-house (ex-Greater China)	
AP203 Immuno-Oncology (Solid Tumors)	PD-L1 × CD137 T-cube TCE						In-house	USD 50bn+
AP402 Next-Gen HER2 (HER2-related Tumors)	p95HER2×CD137 T-cube TCE						In-house	USD 10bn+
AP601 Immuno-Oncology (Solid Tumors)	CD73 × CD137 T-cube TCE						In-house	USD 50bn+
APX103 Next-Gen HER2 (HER2-related Tumors)	p95HER2 X HER2 BsAb ADC						In-house	USD 10bn+

**Market potential is based on global market research and industry estimates for target indications; for reference only, not a forecast of Company revenue or market share.*

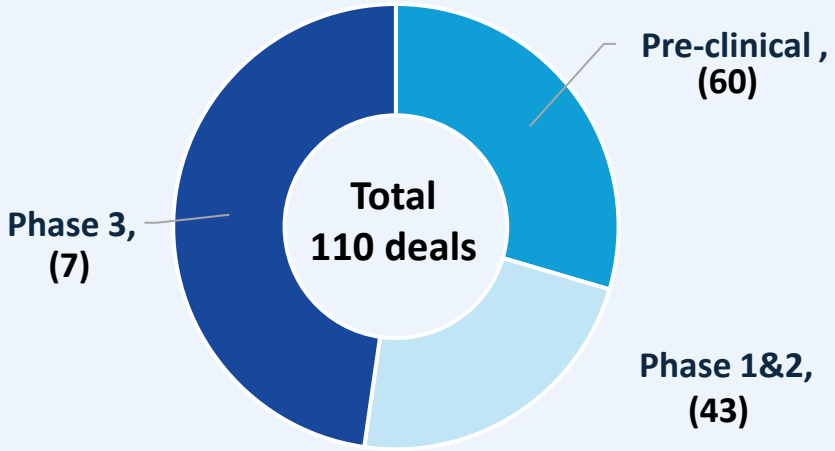
Bispecifics Have Become a Strategic Focus for Global Pharma Licensing

Driven by clinical data, bispecifics continue to command high-value licensing deals

Rapid Growth of the Bispecific Antibody Market

Antibody	First Drug Approved	FDA-approved Drug #	Approved Drug # 2022~2025	Market Value (2025)	Predicted Market Value (2032)	CAGR (2023 ~ 2032)
mAb	1986	> 125	28	$251B	$634B	12.20%
bsAb	2014	15	12	$16.0B	$230B	44.02%
ADC	2011*	18	7	$11.5B	$25.5B	10.91%

110 BsAb Licensing Deals, 2020–2025*



PD-(L)1 × VEGF Leads the Largest BsAb Deals

Year	Originator	Licensee	Deal Value (USDbn)	Stage at Licensing	Target
2025	Innovent	Takeda	11.4	Ph 3	B7-H3 x EGFR, PD-1 x IL-2, CLDN18.2 ADC
2025	BioNTech SE	BMS	11.0	Ph 3	PD-L1 x VEGF
2025	3SBio	Pfizer	6.15	Ph 2	PD-1 x VEGF
2022	Akeso	Summit Therapeutics	5.10	Ph 3	PD-1 x VEGF
2026	RemeGen	AbbVie	4.95	Ph 2	PD-1 x VEGF
2025	Harbour BioMed	AstraZeneca	4.68	Preclinical	multispecific Abs
2026	CytomX	Regeneron	4.00	Preclinical	bsAbs
2024	LaNova	MSD	3.30	Ph 1	PD-1 x VEGF
2026	Earendil	Sanofi	2.56	Preclinical	bsAbs
2026	Alphamab	Pathos AI	2.22	Ph 3	TROP2 x HER3 ADC
2025	Xilio Therapeutics Inc	AbbVie	2.15	Preclinical	TCE
2024	ImmuneOnco	Instil Bio Inc	2.10	Ph 1	PD-L1 x VEGF
2025	Coherent Biopharma	MultiValent	2.00	Ph 3	PSMA x FRa ADC

*By clinical stage, deal volume

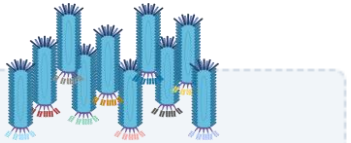
SECTION 03

Core Technology Platforms

Omni-Mab x T-cube | Dual Proprietary Platforms Driving Differentiation

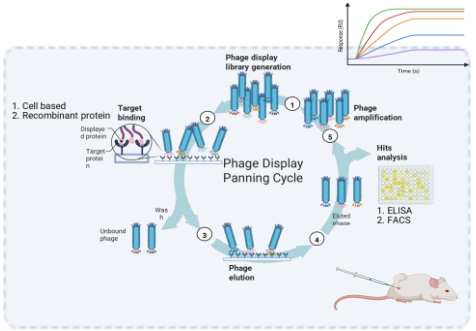
1 Platform: Omni-Mab

Omni-Mab Library
Fully Human Antibody Library



Phage Display Vector

Antibody Discovery Platform
Integrated Functional Development



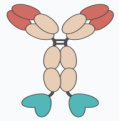
Panning Cycle • Affinity Ranking
In Vitro Screening • In Vivo Validation

High-Quality, Diverse & Highly Developable Source

- **Fully Human** — Low immunogenicity
- **Naive Library** — Broad antigen coverage
- **Over 10^{11} antigen-binding fragments**
- **Derived assets advanced into the clinic**

Trade Secret Protected

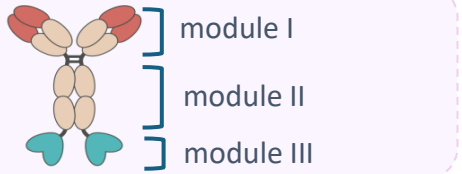
2 Bispecific Antibody & T-cube (TCE) Platform



Bispecific Antibody (BsAb)
Symmetric IgG-like Structure

Next-Gen Immunotherapies Balancing Safety & Efficacy

T-cube Platform
Novel T-Cell Engager BsAb



Modular Design

Module I: Tumor Targeting
Binds to TAAs

Module II: Fc Engineering
Serum stability, ADCC/ADCP

Module III: CD137 Binder
Conditional T-Cell Activation

- **Modular Design** — Rapid expansion to new targets
- **Optimal Safety Profile** — TME-restricted activation
- **High Bivalent Avidity** — Potent anti-tumor activity
- **Superior CMC & Yield** — Scalable manufacturing

Patent Protected

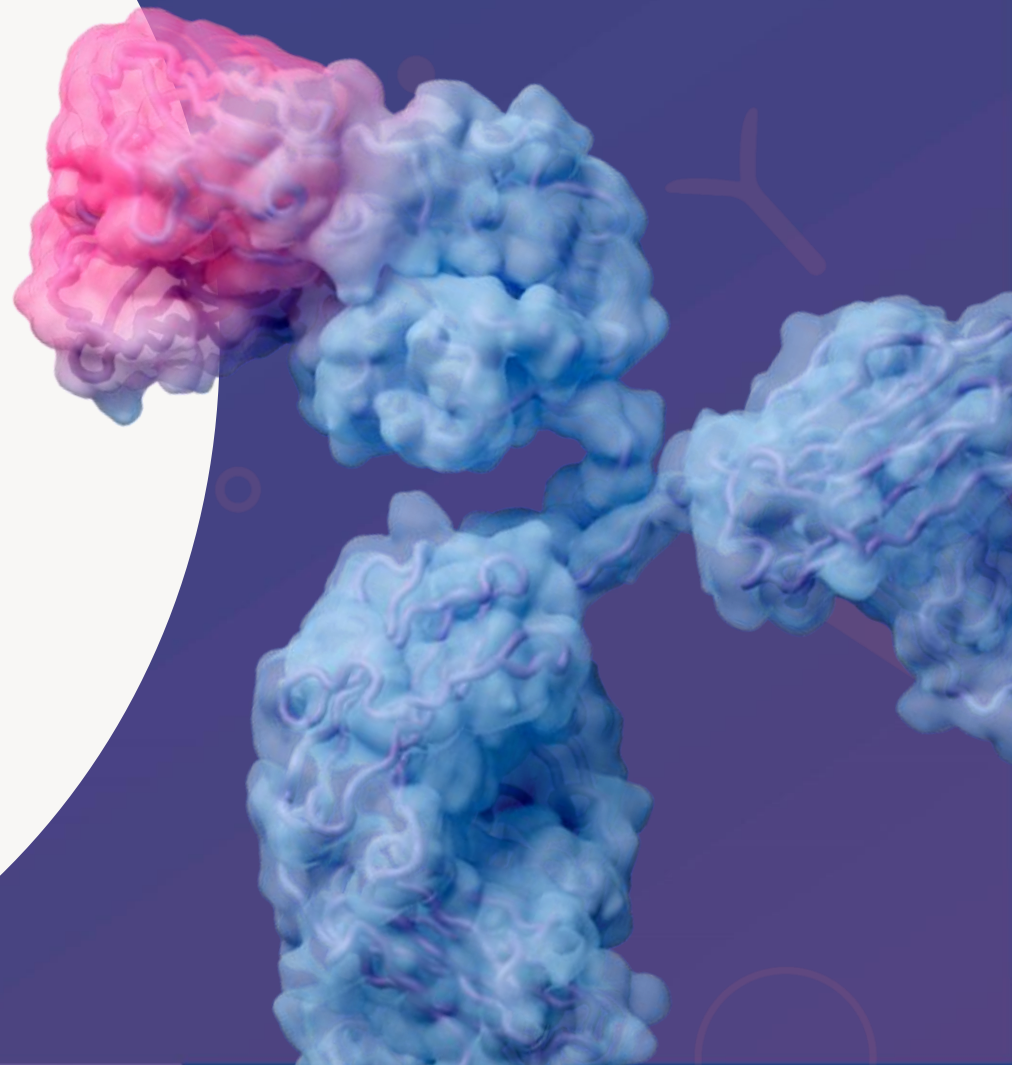
Unlocking long-term valuation:
From existing clinical assets to a continuous novel drug discovery engine

SECTION 04

Differentiated Assets & Clinical Progress

SECTION 04 | Key Assets

Novel Ophthalmic Mechanism IBI302



FIRST IN CLASS

IBI302 – FIC Long-Acting Therapy for nAMD with Atrophy Protection

Dual-mechanism design balancing efficacy, durability and macular protection

Large and Growing Ophthalmic Market*

US$14.3bn
2025 Global Market
(Anti-VEGF ophthalmics)

US$23.1bn
2032E Global Market
(Anti-VEGF ophthalmics)

~7% CAGR
(2025–2032E)

Aging and diabetes driving market growth

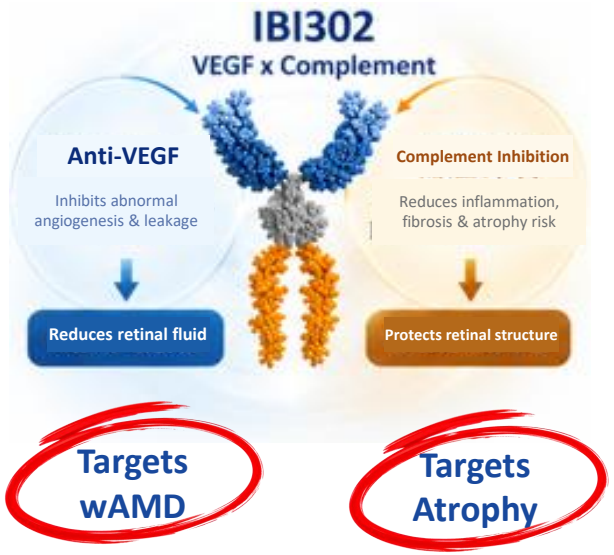
Market Focus & Unmet Needs

Durability Is the Key Battleground
Longer dosing intervals reduce treatment burden

Atrophy Risk Persists with Long-Term Use
Long-term anti-VEGF use is linked to geographic atrophy (~65% at 5 yrs, ~80% at 10 yrs); risk of blindness remains

Polymer Carrier Safety Concerns
Polymer half-life extension may cause cataract or deposits

Dual-Pathway Mechanism



Strong Phase III Data: Three Advantages

BCVA Gain
+10.37
ETDRS letters
v.s. Eylea +10.11
✓ Primary endpoint met

Extended Dosing
72.8%
on Q16W dosing
v.s. Vabysmo 6mg 45.5% (Q16W)
✓ Lower treatment burden

Macular Atrophy Rate
↓ 50%
1.5% v.s. Eylea 2.9%
✓ Less macular atrophy

**PW Consulting Health Care Research Center, Anti-VEGF Ophthalmic Drug Market, June 2026. Third-party estimates; 2032 market size and CAGR are forecasts.*

FIRST IN CLASS

IBI302 – Phase III Success; Ex-China Sublicensing to Unlock Global Value

Mature data × differentiated mechanism × proven partner, supporting ex-China sublicensing value

Discovery

Originated at APBio

Co-Development (Innovent)

Development

Phase III Validation

Endpoint met

By end-2026 China NDA Filing*

Seeking ex-China sublicensing

Innovent's Global Partnering Strength

- Top 3 in China Top 50 Globally
- Major global out-licensing deals
- Alliances with global pharma leaders
- **18 Marketed Products**

***China market

2023—2024

Roche
- Early-stage ADC & oncology alliance
- Ex-China rights to IBI3009 and others
- Total value up to US$1.0bn

2025

Takeda
- Global strategic alliance in 2025
- Ex-China rights to IBI363 & IBI343
- Total value up to US$11.4bn

2026

Eli Lilly
- Up to seven strategic collaborations
- Shared risk, joint development
- Global R&D deals up to US$8.85bn

Pfizer
- Major oncology alliance
- 12 early programs, global development
- Total value up to US$10.5bn

Recent Major Ophthalmology Licensing / M&A Deals

– Differentiated assets continue to attract global pharma

Date	Seller → Buyer	Asset (MoA)	Indication	Deal Type	Deal Value	Stage at Deal
2026/5/11	Curacle → Memento Medicines	MT-103 (VEGF inhibition × Tie2 activation)	Wet AMD	Global license (license-out)	Up to US$1.158bn Upfront US$80M + milestones US$1.078bn	Preclinical
2026/3/31	Apellis → Biogen	Syfovre (C3 inhibitor)	Dry AMD (GA)	Acquisition (M&A)	Up to US$5.6bn	Marketed
2024/5/29	EyeBio → Merck	Restoret (Wnt)	Wet AMD	Acquisition (M&A)	Up to US$3.0bn	Phase 1b/2a
2023/4/30	Iveric Bio → Astellas	Avacincaptad pegol (C5 inhibitor)	Dry AMD (GA)	Acquisition (M&A)	~US$5.9bn	Phase III completed

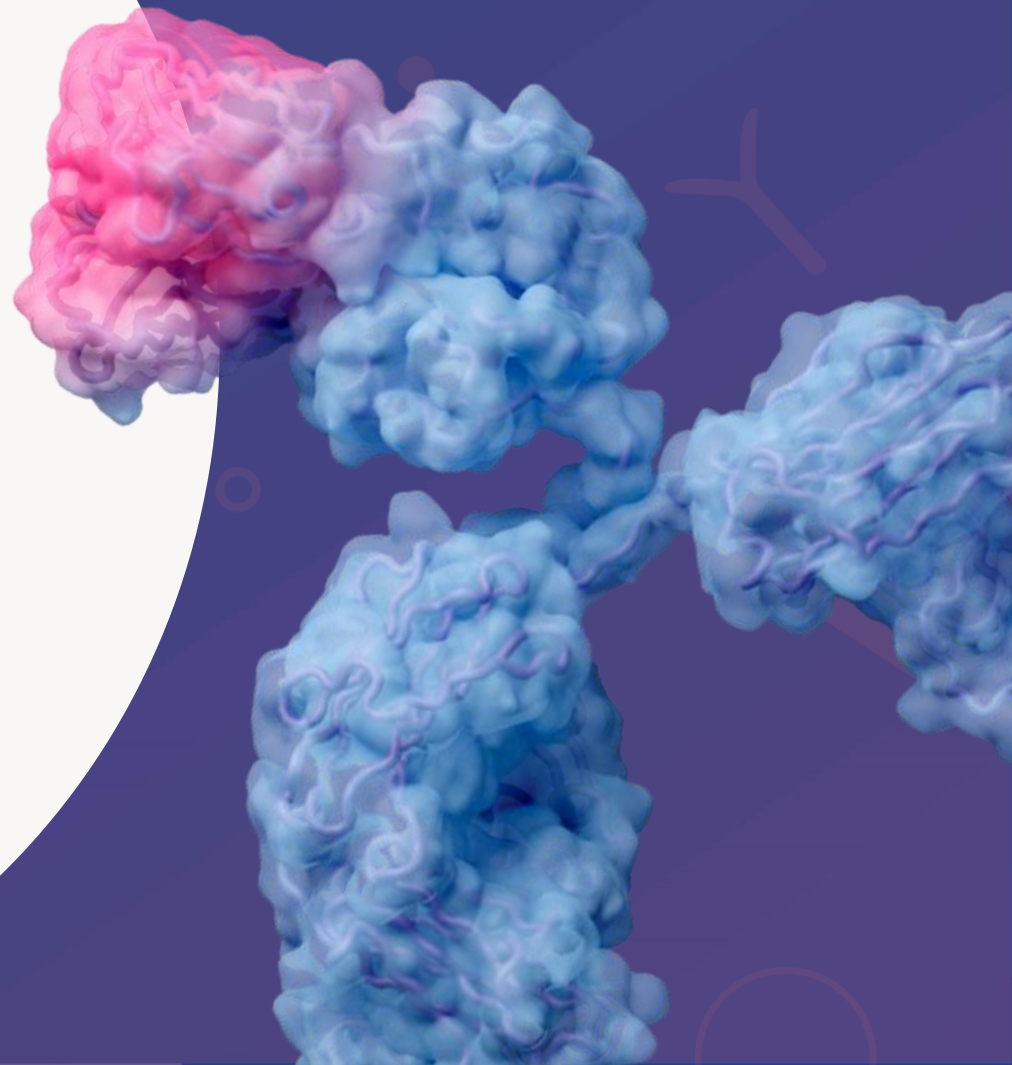
Ex-China sublicensing could add multiple revenue streams on top of established clinical value

Upfront | **Milestones** | **Profit-sharing / Royalties**

*Per Innovent 2026 interim report (Aug 2026)

SECTION 04 | Key Assets

Next-Gen Immuno-Oncology
PD-L1 x VEGF
AP505



PD-(L)1 × VEGF Bispecifics: The Next Immuno-Oncology Opportunity

From single-target PD-(L)1 backbone to dual-targeting and broad combination therapy

1st-Gen Backbone | PD-(L)1 mAb

Led by Keytruda, built the IO market foundation



~USD 60bn+

2025 sales*

Tumor Coverage
20+ cancer types

Combinations
Mainly monotherapy; combinable with chemo, RT, ADC, IO, cell therapy

Approvals & Deals
10+ molecules approved in the US
20+ deals, M&A & in-house programs

Market Size

Tumor Coverage

Combination Potential

Competitive Landscape

Next Generation | PD-(L)1 × VEGF BsAb

Broader clinical application potential

~USD 90bn+

potential opportunity**



Tumor Coverage
Expected 40+ cancer types

Combinations
Combinable with chemo, RT, ADC, IO, cell therapy

Competition
5 clinical-stage molecules already licensed; big pharma racing in

PD-(L)1 × VEGF is poised to become the next oncology backbone after PD-(L)1

*Includes PD-1 and PD-L1 class drugs; **Goldman Sachs, Summit Therapeutics Inc. initiation report (Feb 2025)

Global Pharma Racing into PD-(L)1 × VEGF: A Key Window for AP505

Three industry trends validate AP505's target choice and development timing

AstraZeneca | **US$2B** Equity investment ~12% stake in Summit | Summit therapeutics | **Ivonescimab** PD-1 × VEGF Strong clinical data to date | With AZ's ADC portfolio: cross-tumor combination development, starting in GI cancers | **PD-(L)1 × VEGF** Now the backbone of next-gen combinations

01 BACKBONE SHIFT

From mono to combination therapy



- AZ builds ivonescimab + ADC combos into its oncology strategy, from GI to more tumor types
- New agents will need to show synergy with PD-(L)1 × VEGF to maximize value

02 VALUE BENCHMARK

Deals across Phase I–III set valuation benchmarks

Stage at Signing	Deal	Partner	Value (US$)
Phase I	LM-299 (PD-1 × VEGF)	Merck	3.3bn
Phase II	SSGJ-707 (PD-1 × VEGF)	Pfizer	5.6–6.1bn
Phase II/III	BNT327 (PD-L1 × VEGF)	Bristol Myers Squibb	11.1bn
Phase II	BNT327 (PD-L1 × VEGF)	BioNTech	>1.055bn
Phase I	IMM2510 (PD-L1 × VEGF)	Instil Bio	Up to 2.15bn

03 STRATEGIC RACE

Big pharma racing to secure PD-(L)1 × VEGF

MERCK | Pfizer | Bristol Myers Squibb | abbvio | AstraZeneca | … and more

- Multiple big pharmas have moved via licensing, co-development or equity
- Without its own PD-(L)1 × VEGF asset, a company's combo programs depend on competitors
- Competition has entered a strategic land-grab; more deals are expected

AP505

PD-L1 x VEGF
Preliminary Phase 2a data in China
Global (ex-China) Phase 2 combo planned

Position AP505 sits in an active deal window for its class; clinical progress continues to build asset value

** Source: AstraZeneca (Sep. 28, 2026); Merck/LaNova (Nov. 2024); Pfizer/3SBio (May–Jul. 2025); BioNTech/BMS (Jun. 2025)*

AP505 | PD-L1 × VEGF Dual Mechanism Addressing Unmet Needs

Blocking immune evasion and angiogenesis together; early clinical data support its potential

Market Focus & Unmet Needs

Immunotherapy Does Not Work for All

Some patients respond poorly to PD-(L)1 and still relapse or progress

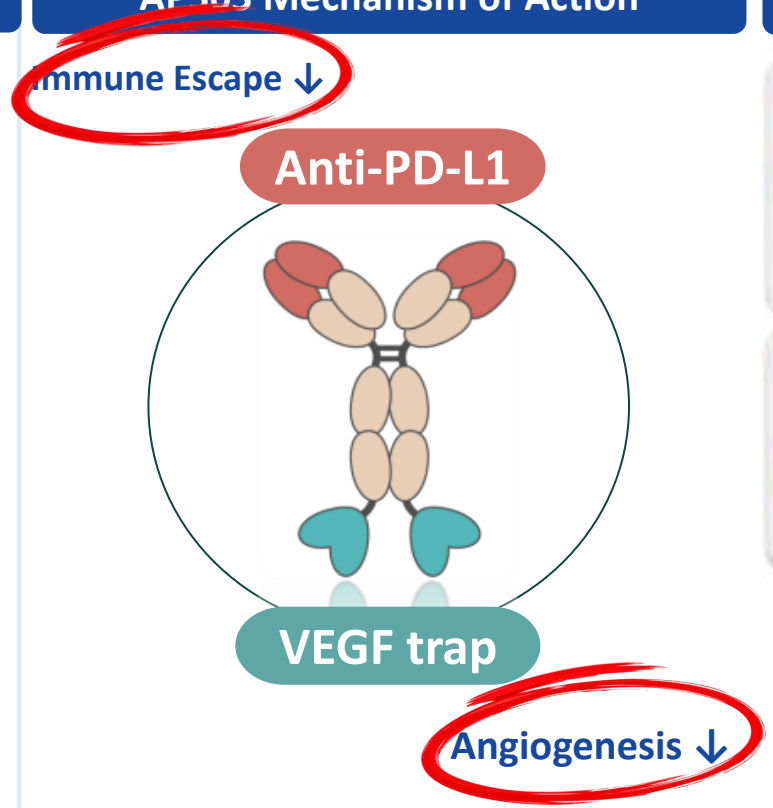
Tumors Suppress Immune Cells

VEGF drives angiogenesis and hinders immune cell infiltration

Better Combos Needed

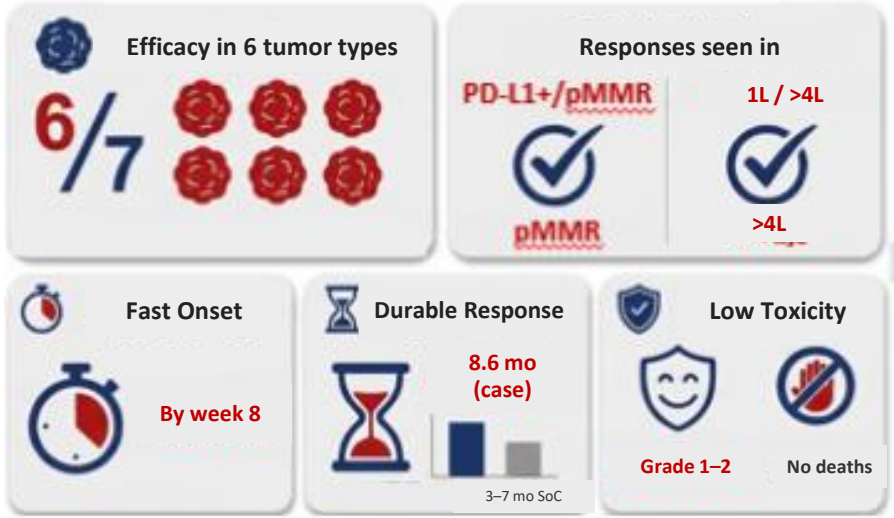
Need for next-gen regimens balancing efficacy, safety and convenience

AP505 Mechanism of Action



Dual PD-L1/VEGF blockade relieves immunosuppression, inhibits angiogenesis and reshapes the TME

China Phase 2a Preliminary Data (Mono)



Early PoC supports ex-China development and combination strategy

AP505 | From China Data to a Global Phase 2 Combination Study

Focusing on BTC and CRC with a staged design to generate global data

Trial Design & Highlights

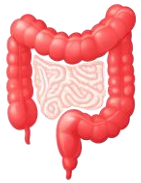
1 Indications: 2L BTC and CRC

AP505 Monotherapy Signals



Biliary Tract (BTC)

AP505 mono ORR 2–3× that of current 2L therapy



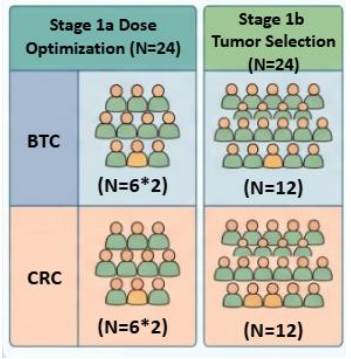
Colorectal (CRC) **(pMMR/MSS)**

AP505 mono ORR 3.6× that of current 3L therapy

2 Trial Design

AP505 + SoC

Stage 1: Dose & Indication Finding (N=48)



Stage 2a: Interim (N=6+12)



ORR ≥ threshold → Stage 2b

Stage 2b: Confirmation (N≤28)



Initial efficacy & safety data

Development Timeline

2026 Q4

Phase 2 IND Filing

2027H1

Australia, Taiwan, Korea Phase 2 sites activated

2027H2

Expected Initial Data

Global Trials

- ✓ Generate global clinical data
- ✓ Strengthen differentiation and value

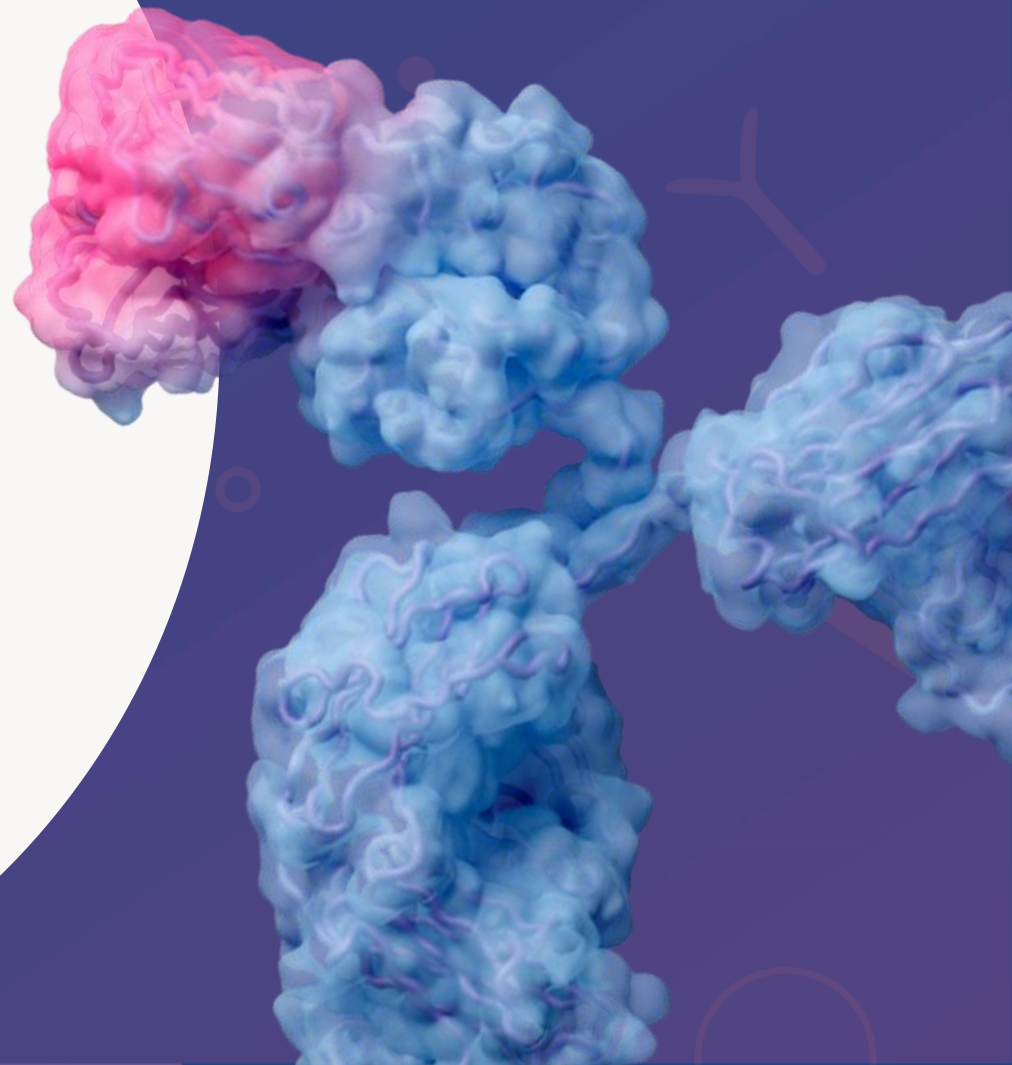
Partnering

- ✓ Parallel talks with global pharma
- ✓ Enhance commercial value

Originator	Licensee	Deal Value (USDbn)	Stage at Licensing
Biotheus	BioNTech	>1.06	Ph 2
ImmuneOnco	Instil Bio Inc	2.10	Ph 1

SECTION 04 | Key Assets

Next-Gen HER2 Therapy
p95HER2
AP402, APX103



HER2 | Next Growth from Upgraded Therapies and Unmet Needs

From HER2-targeted agents to ADCs, successive blockbusters validate the market

Global HER2-Targeted Market Keeps Growing

Global HER2-targeted market* (USDbn)

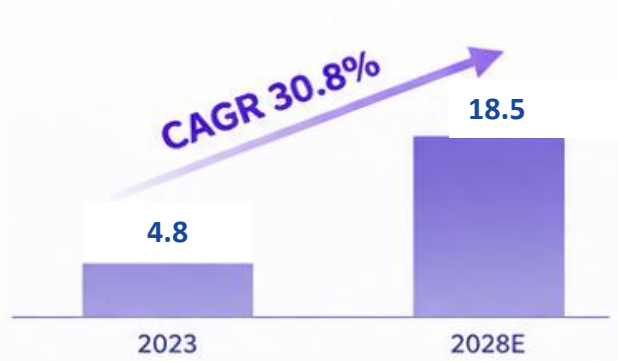


Growth Drivers

- Rising incidence of key cancers
- Higher penetration of HER2 therapies
- More lines and indications

Global HER2 ADC Market Expanding Rapidly

Global HER2 ADC market** (USDbn)



Growth Drivers

- Next-gen ADCs (e.g., Enhertu) lift efficacy
- More indication approvals
- Rapid uptake and earlier-line use

Landmark HER2 Drugs

2025 global sales USD 10bn+*

Herceptin® (trastuzumab)
Opened the HER2-targeted era

Perjeta® (pertuzumab)
Expanded early and metastatic BC use

Kadcyla® (T-DM1)
First HER2 ADC; validated the ADC concept

Enhertu® (T-DXd)
Expanded to HER2-low
Multi-indication growth

Key Indications & Market Mix

Breast | **Gastric** | **Lung** | **Colorectal** | **Other Solid Tumors** (e.g., biliary tract, endometrial)

- ✓ Evolving from targeted agents → mAb ADCs → next-gen BsAb ADCs and IO
- ✓ Moving into earlier lines, covering early and late disease
- ✓ More tumor types and biomarker groups addressed
- ✓ Resistance and heterogeneity remain key unmet needs

** The Business Research Company (2026); ** Frost & Sullivan (2025)*

p95HER2 | A Clear Entry Point to Overcome HER2 Resistance

p95HER2 is linked to resistance and poor prognosis, and may blunt HER2 therapy via immunosuppression

Enhertu: Major Clinical Value yet resistance remains unmet

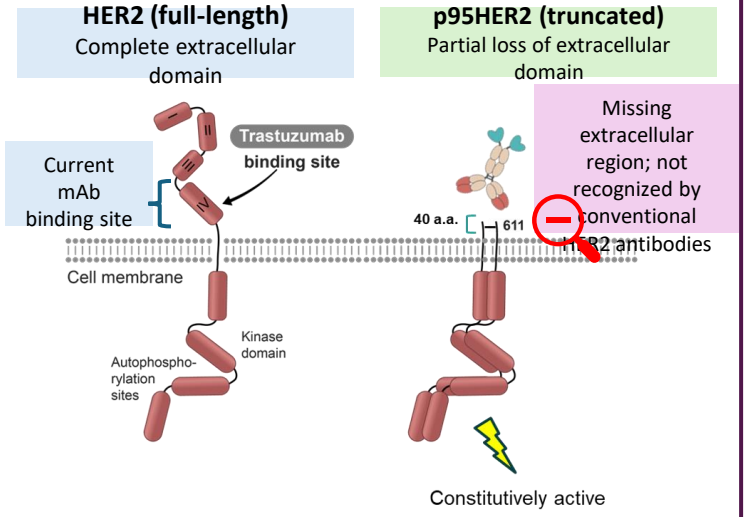
Enhertu® (T-DXd)

2025 global sales[1]

USD 4.98bn

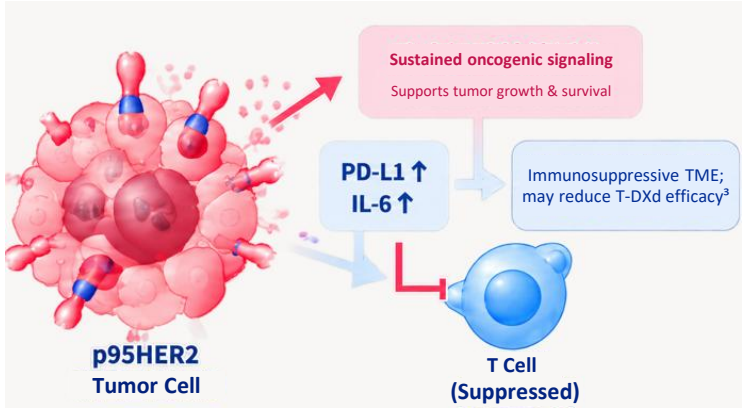
- **Many patients eventually develop resistance or progress**
- **Complex resistance; large unmet need**
- **Next-gen strategies needed to overcome resistance and immunosuppression**

p95HER2 Is a Truncated Receptor That Current HER2 Antibodies May Miss



- ✓ Lacks part of the extracellular domain; evades conventional HER2 antibodies
- ✓ Retains an active kinase domain that keeps driving tumor growth
- ✓ Associated with resistance and poorer outcomes

p95HER2 May Drive Growth and Immunosuppression



p95HER2: A Key Entry Point for Next-Gen HER2 Therapy

Nat Cancer. 2025;6(7):1202-1222.

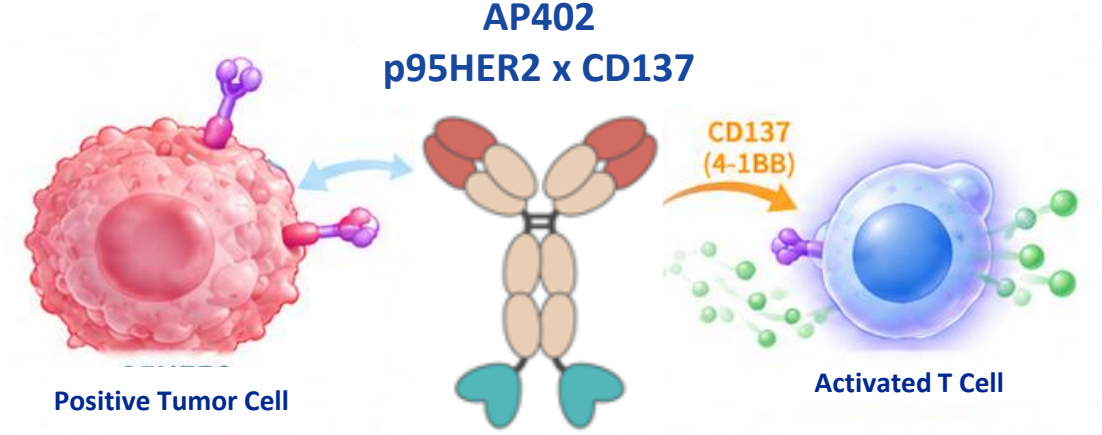
1. AZ FY2025 Financial Results; 2. Modi S. et. Al. N Engl J Med, 2022; 3. Nature Cancer, 2025. PMC13218304

Next-Gen HER2 | 2 Novel Mechanisms for Next-Generation HER2 Therapy

Addressing p95HER2 unmet need through two strategies: immune activation and ADC payload delivery

AP402 | p95HER2 × CD137 BsAb

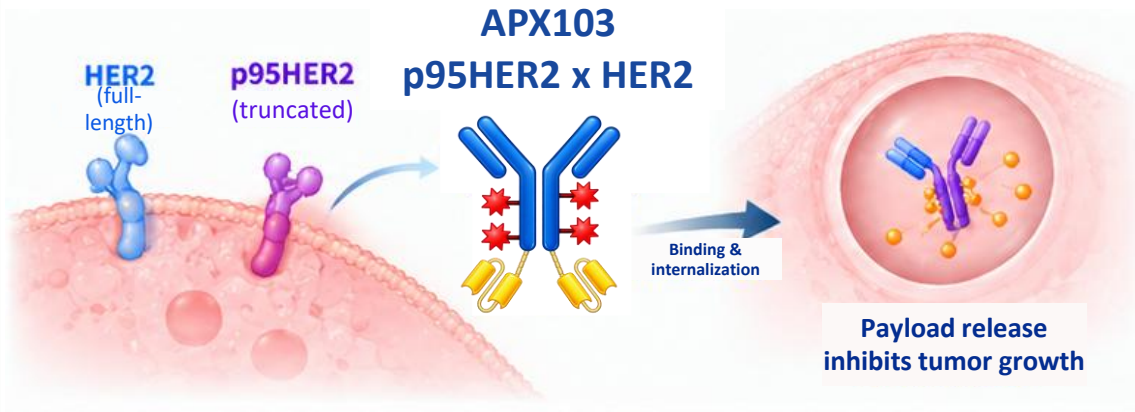
Immune Activation



Recognizes p95HER2+ tumor cells and activates T cells via CD137 co-stimulation for tumor-selective immune activation

APX103 | p95HER2 × HER2 BsAb ADC

Precision Payload Delivery



Dual HER2/p95HER2 targeting enhances binding, internalization and payload delivery to address post-ADC resistance

Key Differentiation

One p95HER2 opportunity, two differentiated paths: immune activation and ADC delivery

AP402 | Closing the HER2 Blind Spot with Differentiated Immunotherapy

A p95HER2 × CD137 bispecific targeting patients poorly served by HER2 therapy

Market Focus & Unmet Needs

HER2 Therapies Have a Recognition Blind Spot

p95HER2 lacks the binding site of conventional antibodies, letting some cells escape

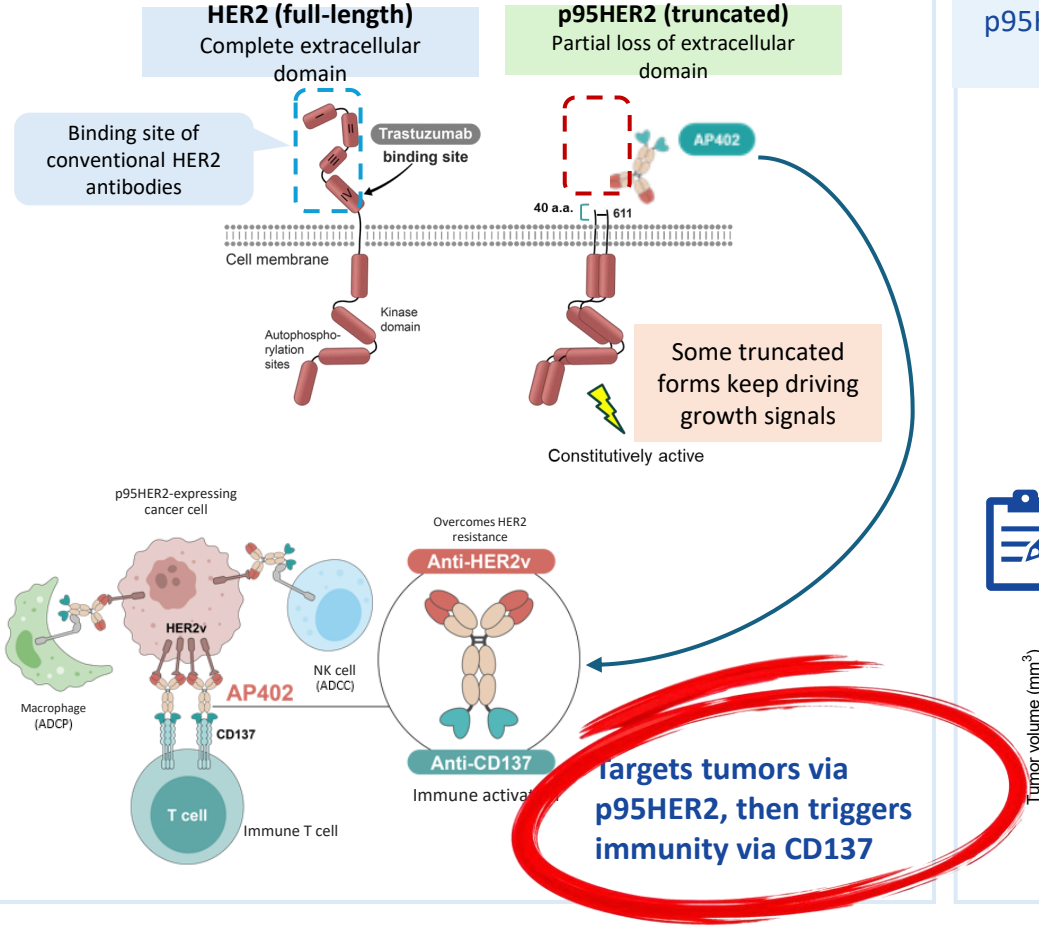
Resistance Persists in Some HER2+ Patients

~30–40% of HER2+ breast tumors express p95HER2, linked to resistance and poor prognosis

HER2 Blockade Alone Is Not Enough

New strategies must combine precise tumor recognition with immune activation

AP402 – Novel Bispecific Mechanism

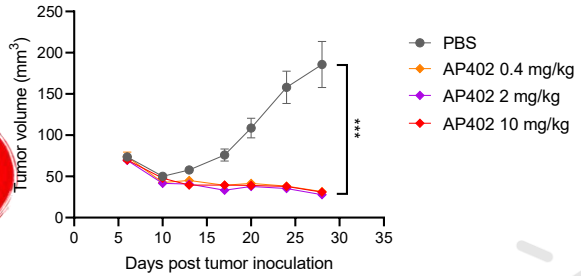


Differentiated Preclinical Data

p95HER2 is found across HER2+ solid tumors, offering broad potential

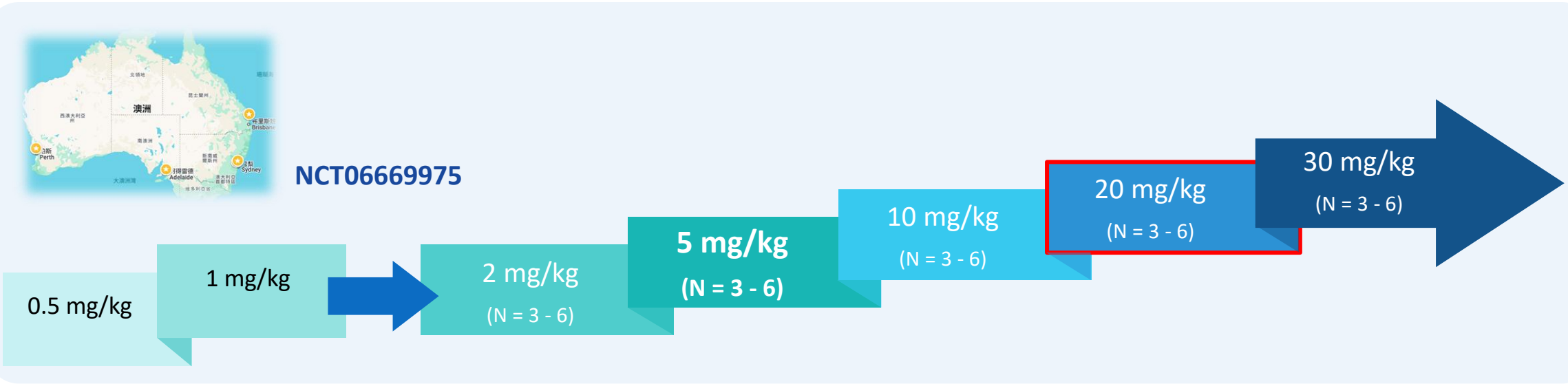
- Breast Cancer
- Gastric Cancer
- Other HER2+ Solid Tumors

Strong anti-tumor activity in p95HER2+ breast cancer models



AP402 | Phase 1 Dose Escalation Advancing toward p95HER2+ Expansion

Dose escalation ongoing; p95HER2+ backfill to build target-specific clinical validation



Phase 1 Conducted in Australia

- Population: HER2+ patients
- Enrollment started 2Q25
- Phase 1a enrollment completion targeted in 1H27
- Phase 1b backfill in p95HER2+ patients planned from 1H27 to accelerate efficacy data

FIRST IN CLASS

APX103 | Next-Gen p95HER2 × HER2 Bispecific ADC

Targeting Enhertu resistance and HER2-low gaps with next-gen HER2 therapy

Market Focus & Unmet Needs

Resistance After Enhertu

Even the leading HER2 ADC cannot prevent progression in some patients; later-line options are limited

Heterogeneous HER2 Expression and Variants

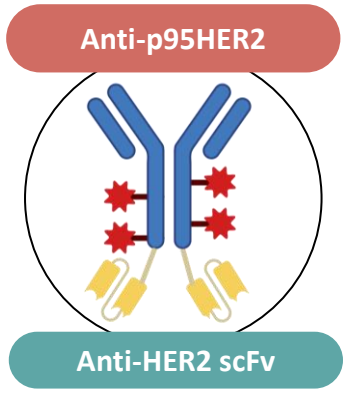
Low HER2 expression or truncated p95HER2 can impair recognition and efficacy

Safety and Durability Still Matter

ADC toxicity can limit use; the market needs a better efficacy–safety balance

APX103 – Better Binding, Deeper Delivery

APX103



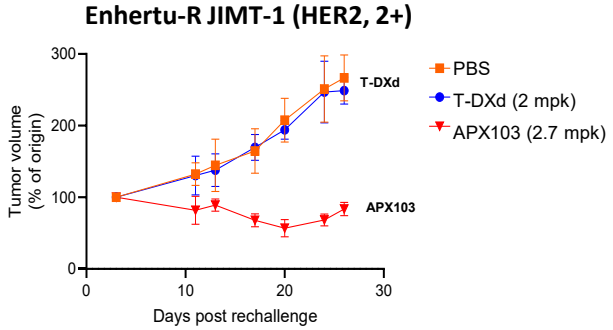
Biparatopic Design
Recognizes both full-length HER2 and truncated p95HER2

Enhanced Internalization
Dual binding drives ADC uptake in co-expressing cells, increasing payload activity

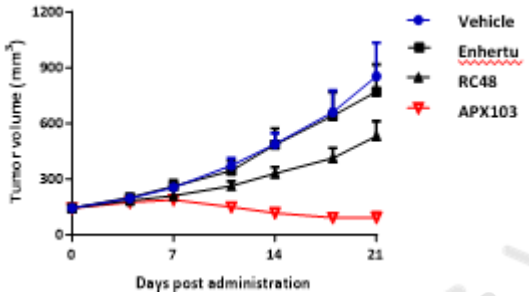
Potent Tumor Killing
Precise targeting plus cytotoxic payload showed strong tumor killing preclinically

Differentiated Preclinical Data

APX103 is effective in an Enhertu-resistant model



APX103 is effective in a HER2-low gastric cancer model



T-cube: Three Clinical Assets for Precision Immunotherapy

Distinct tumor indications; conditional activation balances potency and safety

AP203

PD-L1 x CD137



- Non-Small Cell Lung
- **Head & Neck**
- Esophageal
- Gastric

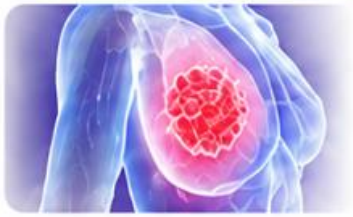
- Selectively activates intratumoral T cells to overcome PD-(L)1 resistance with lower systemic toxicity
- Taiwan's first in-house CD137 bispecific

Global Market Potential

USD 50bn+

AP402

p95HER2 x CD137



- Breast
- Gastric

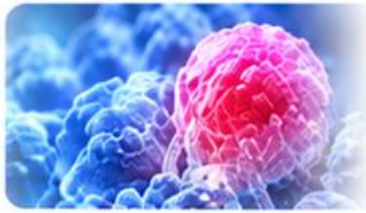
- Precisely targets the p95HER2 resistance target and activates T cells
- Addresses high unmet need after HER2 therapy failure

Global Market Potential

USD 10bn+

AP601

CD73 x CD137



- Colorectal
- Non-Small Cell Lung
- Triple-Negative Breast

- **Blocks suppressive signals and activates T cells in the TME to turn cold tumors hot**
- Next-gen immune checkpoint agent with a differentiated MoA and broad clinical potential

Global Market Potential

USD 50bn+

**Market potential is based on global market research and industry estimates for target indications; for reference only, not a forecast of Company revenue or market share.*

T-cube – A Dual-Switch Design for Precise, Safer T-Cell Activation

Combining TAA recognition with CD137 co-stimulation to balance immune activation and safety

CD3 T-cell Engager (single switch)

Directly drives T-cell activation via CD3



Activation	Activates T cells directly via CD3, redirecting them to kill tumor cells
Tumor Selectivity	Relies on TAA and molecular design; risk of off-tumor activation
Safety	May trigger strong systemic immune responses; CRS and related toxicities need management

CD137 T-cube (dual-conditional)

Binds TAA and CD137 together for precise immune activation



Activation	CD137 co-stimulation enhances anti-tumor T- and NK-cell responses
Dual Selectivity	Requires binding to both TAA and CD137, increasing TME specificity
Safety Design	Conditional activation to reduce off-tumor immune activation

T-cube Design Concept

1. **Tumor Targeting** — Recognizes TAAs, homing to the TME
2. **CD137 Co-stimulation** — Co-stimulatory signal boosts immune cells
3. **Conditional Activation** — Dual conditions enable more precise immunotherapy

AP203 | Overcoming IO Limits with Early Clinical Anti-Tumor Activity

Relieving immunosuppression and activating T cells; early anti-tumor activity seen in Phase 1

Market Focus & Unmet Needs

Many Patients Do Not Benefit from PD-(L)1

Non-response and acquired resistance call for stronger immune activation

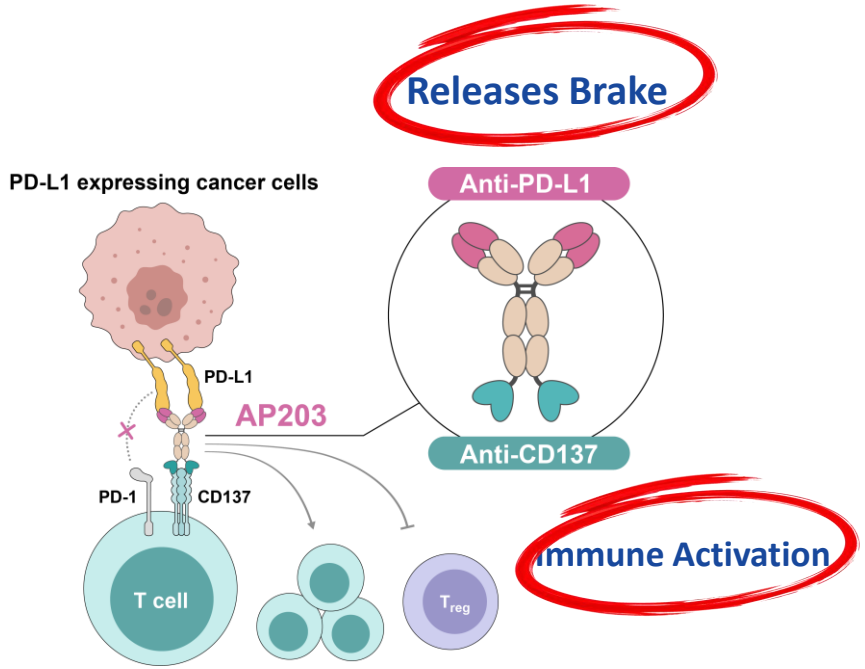
CD137 Agonists Face an Efficacy–Safety Trade-off

Strong activation risks liver toxicity; weaker activation sacrifices efficacy

Market Seeks Next-Gen Immunotherapy

A bifunctional agent with stronger activity and manageable safety

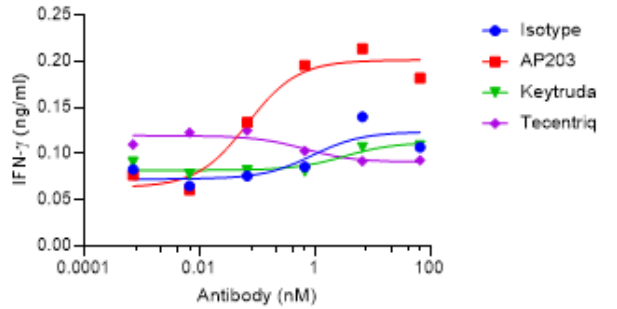
AP203 Mechanism of Action



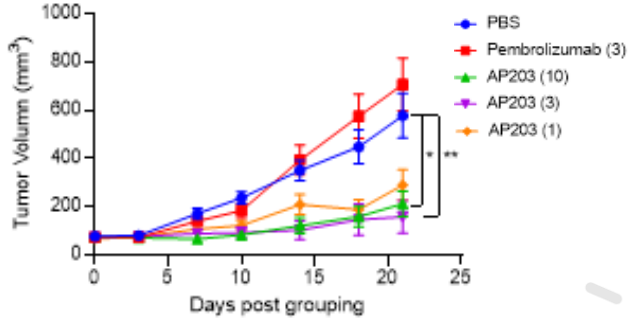
Novel 2+2 design: two PD-L1 and two CD137 binding sites for dual immune modulation, with improved stability and manufacturability

Differentiated Preclinical Evidence

AP203 reinvigorates exhausted T cells



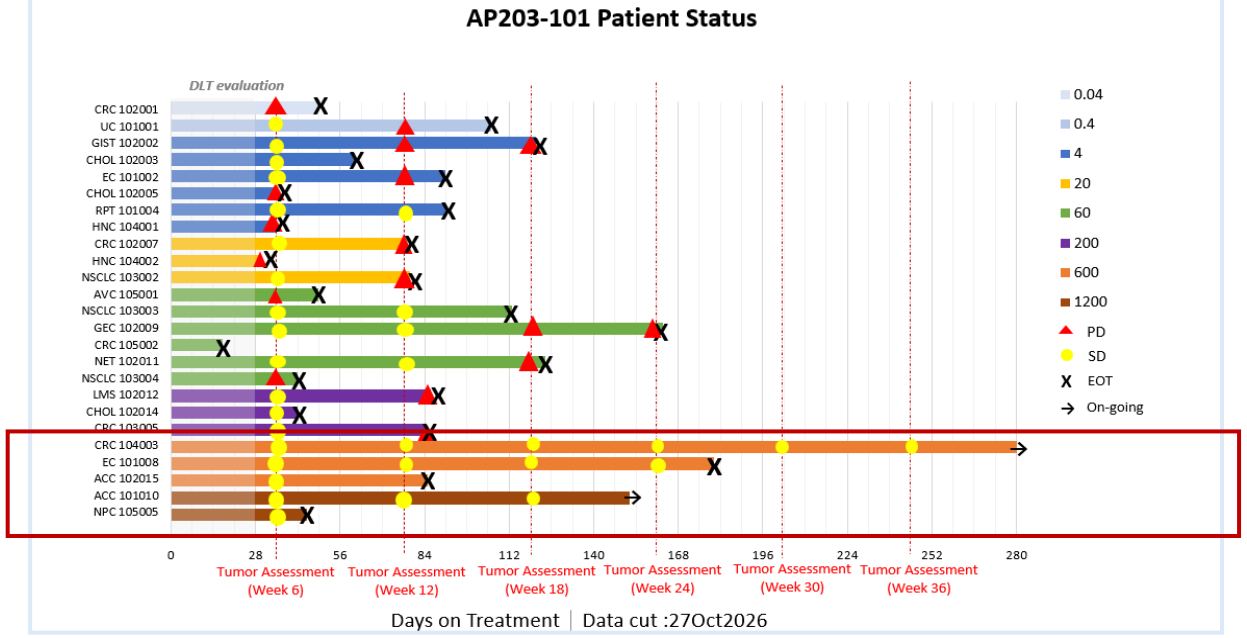
Superior tumor inhibition vs. Keytruda in a lung cancer model



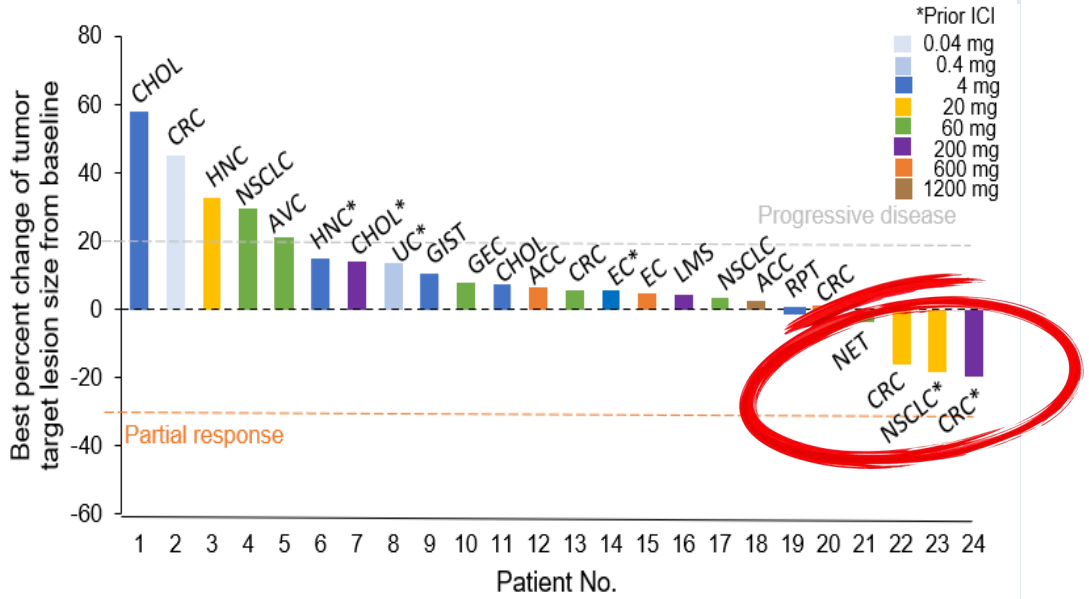
AP203 | Early Efficacy Signals Emerging at Higher Doses

Tumor shrinkage and durable disease control at ≥600 mg support further dose and cohort expansion

Individual Patient Treatment Duration & Response



Best % Change from Baseline in Target Lesions



Key Messages

1 Early efficacy signals at ≥600 mg

2 Durable disease control

From 600 mg Q2W, disease control >9 months in some patients

3 Broad potential across tumor types

Anti-tumor signals observed in multiple tumor types

AP203 | Entering Dose and Cohort Expansion to Confirm Efficacy

Good tolerability and exposure support evaluating 1,200 mg to define optimal dose and target population

Phase 1a Dose Escalation

600 mg → 1200 mg

- Safety review completed
- 100% disease control rate (DCR)
- Disease control >9 months, ongoing
- Enrollment completion expected 4Q26

Phase 1b Dose Expansion

If 1200 mg is safe → 1200 mg Backfill

Expands once safety is confirmed

NSCLC, HNSCC, esophageal, gastric (PD-L1+)
6–12 patients each

FIRST IN CLASS

AP601 | Dual Immune Modulation to Tackle "Cold" Tumors

A CD73 × CD137 bispecific that relieves immunosuppression and activates T cells

Market Focus & Unmet Needs

Cold Tumors: A Gap Current IO Cannot Close

Many cancers are "cold," with poor immune cell infiltration and attack

Tumors' Dual Defense Blunts Immunotherapy

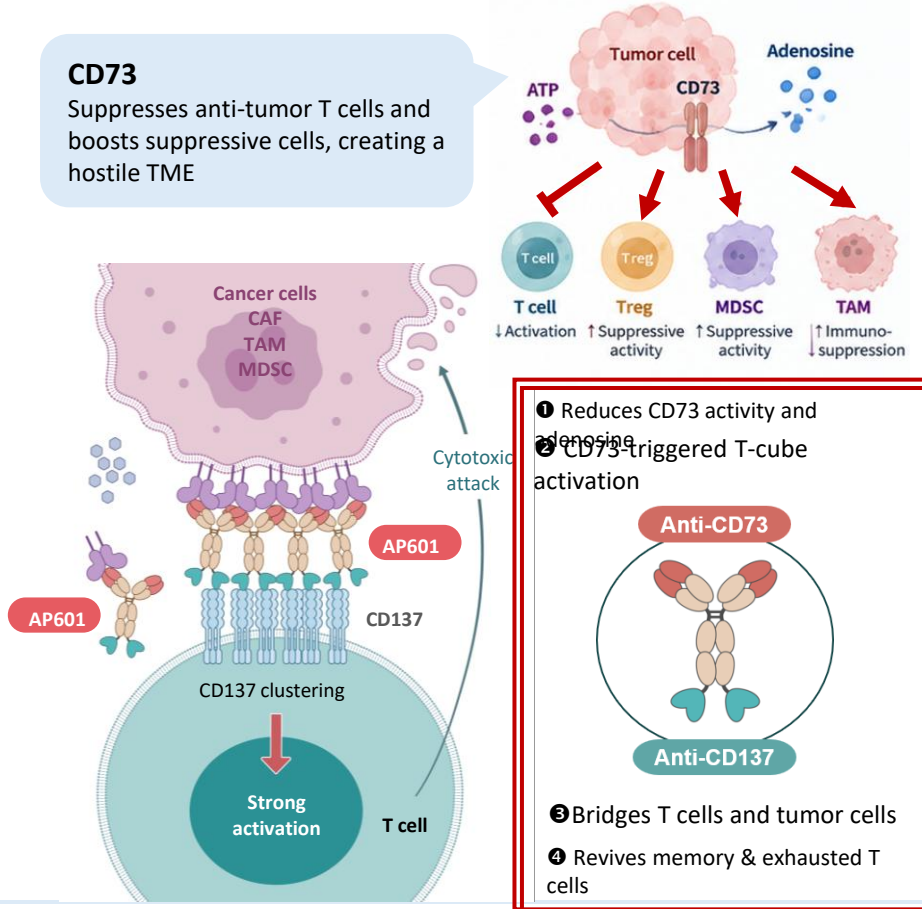
- Brakes still on
- Accelerator unresponsive

No Safe Dual-Action Option Yet

Blocking one suppressive target is not enough, while systemic CD137 agonism risks toxicity

AP601 – Novel Bispecific Mechanism

CD73
Suppresses anti-tumor T cells and boosts suppressive cells, creating a hostile TME

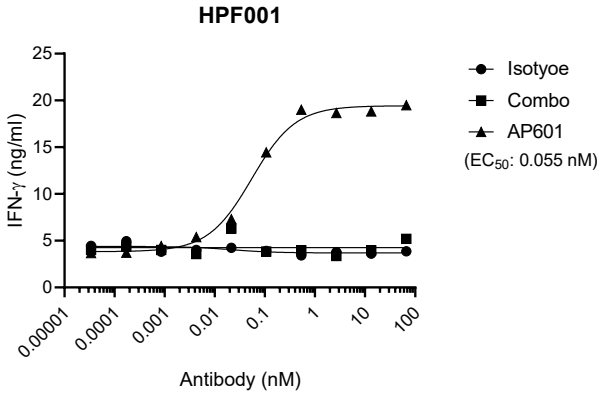


❶ Reduces CD73 activity and adenosine
❷ CD73-triggered T-cube activation

❸Bridges T cells and tumor cells
❹ Revives memory & exhausted T cells

Data / Clinical Progress

CD73 is also highly expressed on CAFs, broadening AP601's potential



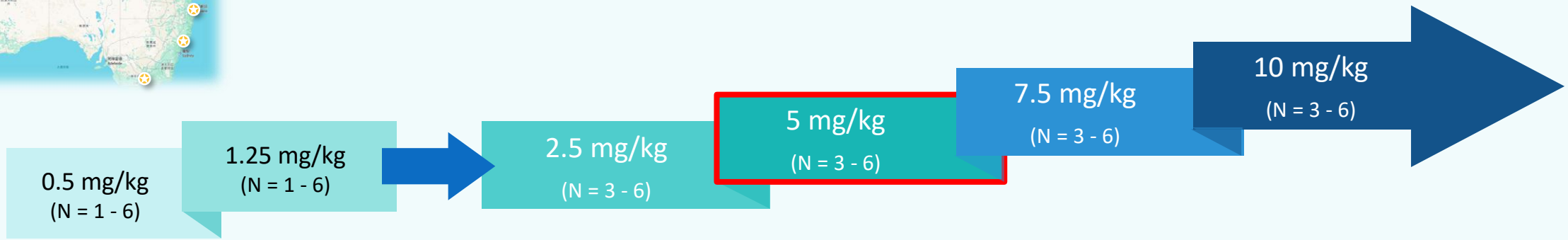
Phase 1 ongoing; no DLTs observed

Disease control seen at low doses

AP601 | Rapid Phase 1 Progress across Tumor Types

Enrolling since 1Q26 with dose escalation ongoing; no DLTs to date and early disease control supports further study





Phase 1 Conducted in Australia

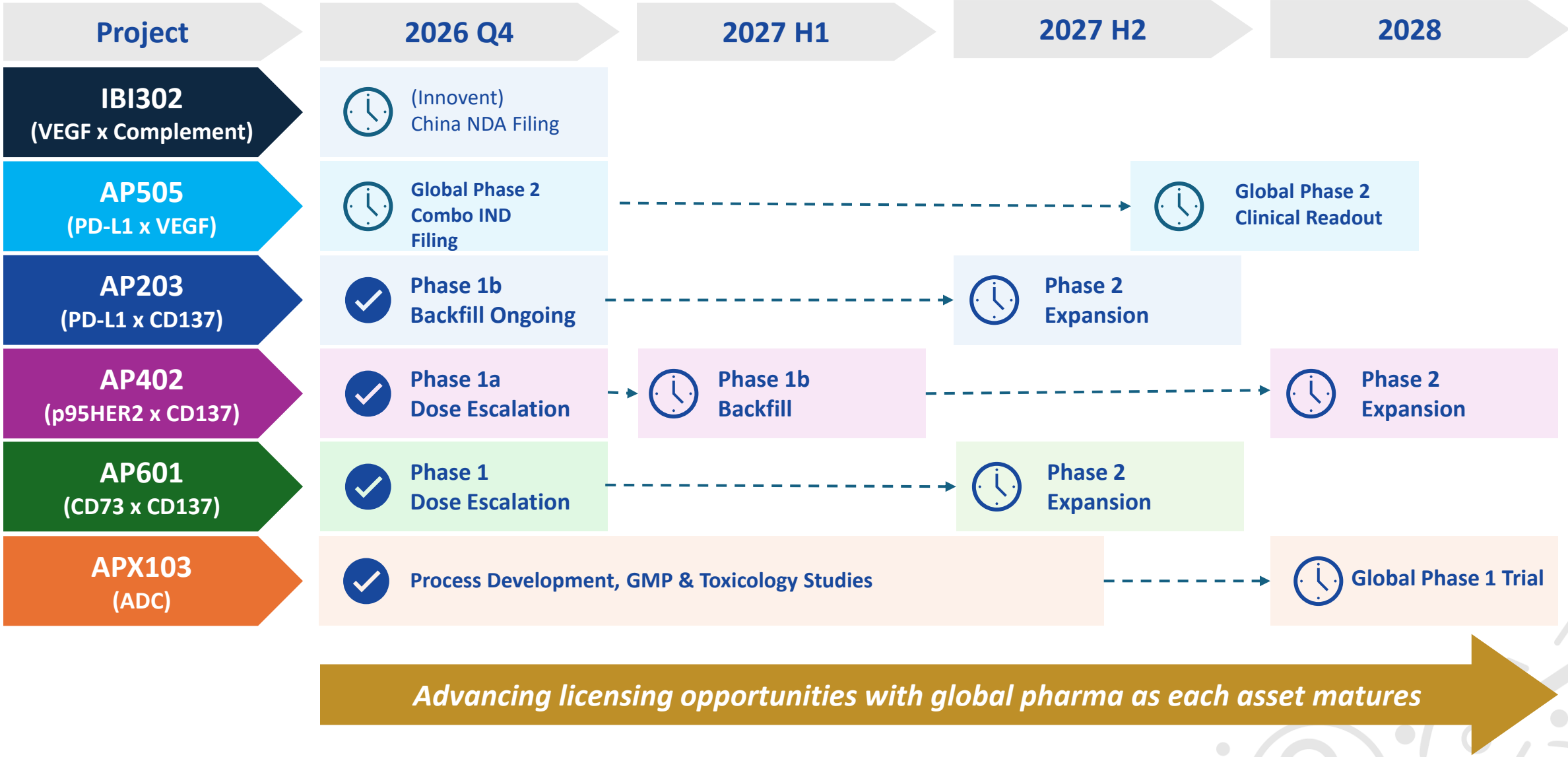
- Population: all-comers (no biomarker selection)
- Enrollment started 1Q26
- Enrollment completion expected 2H27

- No dose-limiting toxicities to date
- 1.25 mg/kg: one HNSCC patient with stable disease (SD; ±0%)
- 2.5 mg/kg: one melanoma patient with 10.7% tumor shrinkage

SECTION 05

Key Milestones

Pipeline Roadmap – Inflection Window in 2027–2028



BioJapan 2026 | More Opportunities to Come

Global pharma interest in our next-gen antibodies is moving from scientific exchange to business evaluation

01

Next-Gen HER2 Assets

Two global oncology leaders expressed interest and invited follow-up meetings at JPM.

02

AI × Antibody Discovery

A global pharma invited us to evaluate AI-enabled antibody discovery.

03

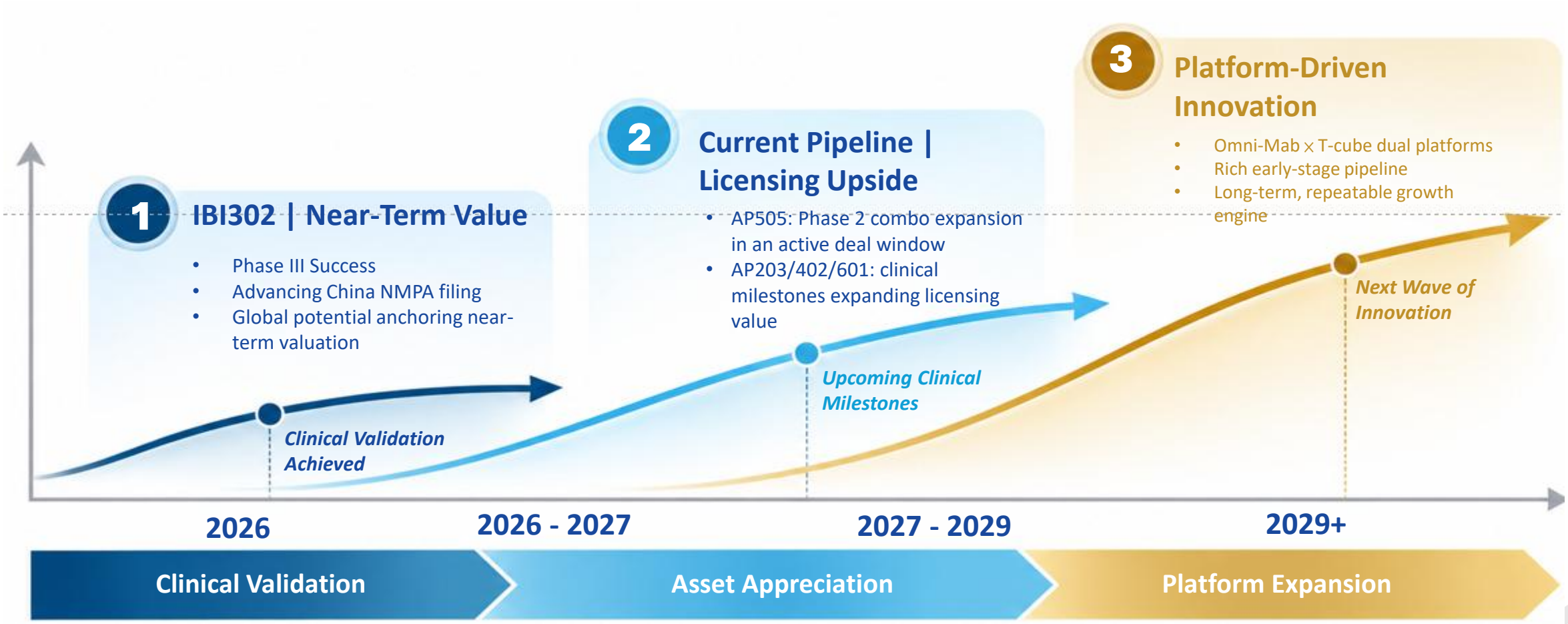
Partnering & Licensing

Library partnering inquiry from Europe; regional licensing interest in AP505; other talks ongoing.

Key Takeaway | Rising global interest; the focus now is converting discussions into tangible partnerships and licensing value

Sequential Growth Drivers for Long-Term Value

Near-term clinical validation, mid-term licensing upside, and long-term platform-driven innovation



Q&A



AP Biosciences 圓祥生技

TPEx: 6945