Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE ON NEFECON® DEVELOPMENT

This announcement is made by Everest Medicines Limited (the "**Company**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update.

The board of directors of the Company (the "**Board**") is pleased to announce two exciting updates on NEFECON®, the world's first and only immunoglobulin A nephropathy ("**IgAN**") etiological treatment drug fully approved by the US Food and Drug Administration.

The Board announces that the Taiwan Food and Drug Administration has approved NEFECON® indicated "to reduce the loss of kidney function in adult patients with primary IgAN who are at risk for disease progression". There are no restrictions on initial proteinuria levels in the approved indication. This marks the expansion of NEFECON® to treat more IgAN patients. IgAN incidence rates and prevalence are notably higher in Asia where there is 56% higher risk of progression to end-stage renal disease and faster disease progression, and significant unmet clinical needs.

In addition, the complete two-year subpopulation data from Chinese patients in the Phase 3 NefIgArd clinical trial of NEFECON® under the title "Efficacy and Safety of Nefecon in Patients With Immunoglobulin A Nephropathy From Mainland China: 2-Year NefIgArd Trial Results" has been published in the "Kidney 360" magazine. The article states that during the 2-year treatment and observation period, the Chinese subpopulation data showed improvements in kidney protection, proteinuria reduction, and microhematuria that were numerically greater than the same outcomes in the global trial. Compared with placebo, NEFECON® treated patients showed greater preservation of estimated glomerular filtration rate (eGFR) within 9 months and over 2 years. After a 9-month treatment period with NEFECON® and 15 months of follow-up off drug, significant kidney function protection was achieved within 2 years, reducing the decline in kidney function by 66% over 2 years,

and a continuous decrease in proteinuria was observed. At 9 months, the urine protein to creatinine ratio significantly decreased by 37.6% from the baseline. The treatment benefits observed in Chinese patients were numerically larger than in global patients, with good tolerability and no new safety signals observed. Previously, the Chinese subpopulation data were published at the American Society of Nephrology Kidney Week held in November 2023.

Currently, NEFECON® has been prescribed in mainland China since May this year and has been approved in Macau, Hong Kong, Singapore and Taiwan. In July this year, the National Medical Products Administration officially accepted the supplementary application for the complete data of the final clinical trial stage of NEFECON®, and NEFECON® is expected to become the first and only fully approved etiological treatment for IgAN in China. In addition, NEFECON® was recently included in the latest draft for public review, "KDIGO 2024 Clinical Practice Guideline for The Management Of Immunoglobulin A Nephropathy And Immunoglobulin A Vasculitis" and was listed in the guideline draft as the only treatment proven to reduce the levels of pathogenic forms of IgA and IgA immune complexes.

INFORMATION ABOUT NEFECON®

NEFECON® is a patented oral, delayed release formulation of budesonide, a corticosteroid with potent glucocorticoid activity and weak mineralocorticoid activity that undergoes substantial first pass metabolism. The formulation is designed as a delayed release capsule that is enteric coated so that it remains intact until it releases budesonide to the distal ileum. Each capsule contains coated beads of budesonide that target mucosal B-cells present in the ileum where the disease originates, as per the predominant pathogenesis models. In June 2019, the Company entered into an exclusive, royalty-bearing license agreement with Calliditas, which gives the Company exclusive rights to develop and commercialize NEFECON® in Mainland China, Hong Kong, Macau, Taiwan and Singapore. The agreement was extended in March 2022 to include South Korea as part of the Company's territories.

Cautionary statement: We cannot guarantee that we will be able to develop, or ultimately market, NEFECON® successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By order of the Board
Everest Medicines Limited
Wei Fu
Chairman and Executive Director

Hong Kong, 24 October 2024

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. William Ki Chul Cho and Mr. Honggang Feng as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.