NEWS RELEASE

INOVIO and Akeso Announce Clinical Collaboration to Advance Novel Combination Therapy for Glioblastoma (GBM)

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- Collaboration will evaluate INOVIO's INO-5412 (INO-5401 plus INO-9012) in combination with Akeso's cadonilimab as a potential treatment for glioblastoma (GBM), the most common and aggressive form of brain cancer
- Novel combination therapy will be studied as part of the Phase 2 adaptive platform trial known as the INdividualized Screening trial of Innovative Glioblastoma Therapy (INSIGhT), sponsored by the Dana-Farber Cancer Institute
- Study builds on the previously reported positive Phase 2 results involving INO-5401 in GBM, adding a novel, first-in-class PD-1/CTLA-4 bi-specific immunotherapy, which potentially provides additional checkpoint inhibition through CTLA-4 binding

PLYMOUTH MEETING, Pa. and HONG KONG, March 4, 2026 /PRNewswire/ -- INOVIO (NASDAQ: INO), and Akeso, Inc. (9926.HK) ("Akeso") today announced that they have entered into a clinical trial collaboration and supply agreement to evaluate INO-5412, INOVIO's DNA immunotherapy candidate, in combination with cadonilimab, Akeso's first-in-class PD-1/CTLA-4 bispecific antibody, for the potential treatment of GBM. The combination therapy will be studied as a part of INSIGhT, the innovative Phase 2 adaptive platform trial sponsored by the Dana-Farber Cancer Institute and conducted with Mass General Brigham Cancer Care, Inc., which is designed to quickly and efficiently find new treatments for GBM. Dosing in the combination therapy trial is expected to begin in the second half of 2026.

INO-5412 is composed of INO-5401 and T cell immune activator INO-9012. When combined with a checkpoint blockade, targeted DNA immunotherapy has the potential to overcome the challenges of immune checkpoint therapy alone by stimulating an immune response against tumor antigens and driving T cell infiltration into the glioblastoma tumor microenvironment. In an ongoing Phase 2 trial in newly diagnosed GBM patients, INO-5401 plus INO-9012 in combination with a PD-1 checkpoint inhibitor elicited robust immune responses that potentially correlate with enhanced survival. The novel combination of INO-5412 with cadonilimab to treat GBM builds on this

promising data and could potentially benefit patients by providing additional checkpoint inhibition through CTLA-4 binding.

Cadonilimab has received marketing approval in China for several indications, including first-line gastric cancer, first-line cervical cancer, and second/third-line cervical cancer, demonstrating effectiveness irrespective of PD-L1 expression status. As the world's first approved bispecific antibody for cancer immunotherapy developed in China, its clinical value is well-established through real-world application and validation across multiple Phase 3 trials. The drug is currently involved in over 11 Phase 3/registration clinical studies. Among these are two international multicenter trials: a Phase 3 registrational trial for the first-line treatment of gastric cancer, and a Phase 2 registrational trial for the second-line treatment of liver cancer in patients who exhibit resistance to immune checkpoint inhibitors (IO).

Dr. David Reardon, Director of the Center for Neuro-Oncology at the Dana-Farber Cancer Institute and a professor at Harvard Medical School said, "The INSIGhT trial was designed to help quickly advance cutting-edge treatments for GBM, the most common and aggressive form of brain cancer for which there are few effective treatments currently available or in development. We are excited to include INOVIO and Akeso's novel combination immunotherapy in the trial and welcome their efforts to help improve potential outcomes for patients."

Dr. Michael Sumner, INOVIO's Chief Medical Officer, said, "This collaboration is an important step forward for our cancer immunotherapy research and we are delighted to partner with two trailblazing organizations to advance this promising candidate in our late-stage clinical pipeline. Combining INO-5412 with Akeso's novel checkpoint modality represents an important evolution of our research in GBM, builds on our previous data showing the potential to improve patient outcomes and highlights our ongoing commitment to advancing innovative treatments for diseases with significant unmet need."

Yu (Michelle) Xia, PhD, founder, chairwoman, president, and Chief Executive Officer of Akeso, said, "We are truly excited to collaborate with INOVIO for the treatment of GBM. We are advancing cadonilimab worldwide through Akeso's 'in-house innovation + global partnership' strategy to realize its breakthrough clinical benefits for patients all around the world across multiple cancer types. By collaborating with INOVIO, we aim to harness the benefit of combining INOVIO's DNA medicine with cadonilimab's dual checkpoint inhibition for the treatment of GBM, a particularly challenging central nervous system malignancy. We also look forward to working with one of the world's leading cancer centers in the clinical development of the new cadonilimab and INO-5412 combination treatment for GBM."

Under the terms of the agreement, INOVIO and Akeso will provide support for the INSIGhT study, including supplying their respective therapeutic products, while the investigative sponsors will oversee the day-to-day clinical operations.

About INSIGhT

The INdividualized Screening trial of Innovative Glioblastoma Therapy (INSIGhT) is investigating novel treatments in patients with newly diagnosed GBM. INSIGhT uses a shared control arm to test multiple investigational therapies at one time, with each arm independently compared only to the control. The arm of the trial that involves the collaboration between INOVIO and Akeso will investigate the safety and efficacy of INO-5412 in combination with cadonilimab in patients with histologically confirmed intracranial glioblastoma or gliosarcoma. Dosing is expected to begin in the second half of 2026. For more information about the clinical study, see **www.clinicaltrials.gov**, identifier NCT02977780.

About GBM

Glioblastoma (GBM) is the most common and aggressive type of brain cancer and remains a devastating disease for both patients and caregivers. Its prognosis is extremely poor, with few therapies approved over the last 10 years. The median overall survival for patients receiving standard of care therapy is approximately 15 months in patients with an unmethylated MGMT (O-6-methylguanine-DNA methyltransferase) promoter and the median progression-free survival is approximately 4 to 6 months. The estimated annual incidence of GBM in the U.S. is 11,362 cases or 3.21 cases per 100,000 persons and the median age at diagnosis is 65 years.

About INO-5412

INO-5412 is an investigational DNA medicine that combines INO-5401 and INO-9012 into a single vial as a potentially powerful cancer immunotherapy particularly when given in combination with checkpoint inhibitors. INO-5401 plus INO-9012 has been previously investigated as a potential therapeutic treatment targeting a number of cancers, including GBM and cancers exhibiting BRCA1 and BRCA2 mutations. Data from an ongoing Phase 2 trial in newly diagnosed GBM patients, highlighted in a 2022 oral presentation at the American Society of Clinical Oncology (ASCO), demonstrated that INO-5401 plus INO-9012 in combination with a PD-1 checkpoint inhibitor elicited robust immune responses that potentially correlated with enhanced survival. (Reardon D. et al, ASCO 2022).

INO-5401 encodes for INOVIO's SynCon® antigens for hTERT, WT1, and PSMA, which are antigens The National Cancer Institute has highlighted as important targets and designated as high priorities for cancer immunotherapy development. These three antigens have been reported to be over-expressed and often mutated in a variety of human cancers, including GBM. INO-9012 encodes for IL-12, which is a T cell immune activator.

About Cadonilimab

Cadonilimab, independently developed by Akeso, is the world's first PD-1/CTLA-4 bispecific immuno-oncology therapy. It has been approved and reimbursed in China for three indications: recurrent/metastatic cervical cancer after platinum-based chemotherapy failure, first-line gastric cancer, and first-line cervical cancer. The drug has also

been investigated in over 30 clinical trials spanning more than 20 tumor types. Currently, 11 Phase III or registrational trials are ongoing, with three already having met primary endpoints. With a novel dual-targeting mechanism against PD-1 and CTLA-4, cadonilimab demonstrates superior efficacy and a favorable safety profile compared to combination therapies. It has shown strong anti-tumor activity regardless of PD-L1 status and holds breakthrough potential in IO-resistant and immunologically "cold" tumors.

About INOVIO's DNA Medicines Platform

INOVIO's DNA medicines platform has two innovative components: precisely designed DNA plasmids, delivered by INOVIO's proprietary investigational medical device, CELLECTRA. INOVIO uses proprietary technology to design its DNA plasmids, which are small circular DNA molecules that work like software the body's cells can download to produce specific proteins to target and fight disease. INOVIO's proprietary CELLECTRA delivery devices are designed to optimally deliver its DNA medicines to the body's cells without requiring chemical adjuvants or lipid nanoparticles and without the risk of the anti-vector response historically seen with viral vector platforms.

About INOVIO

INOVIO is a biotechnology company focused on developing and commercializing DNA medicines to help treat and protect people from HPV-related diseases, cancer, and infectious diseases. INOVIO's technology optimizes the design and delivery of innovative DNA medicines that teach the body to manufacture its own disease-fighting tools. For more information, visit **www.inovio.com**.

About Akeso

Akeso (HKEX: 9926.HK) is a leading biopharmaceutical company committed to the research, development, manufacturing and commercialization of the world's first or best-in-class innovative biological medicines. Founded in 2012, the company has established a robust R&D innovation ecosystem centered on its proprietary Tetrabody bispecific antibody platform, ADC (Antibody-Drug Conjugate) technologies, siRNA/mRNA modalities, and cell therapies. Supported by a global-standard GMP manufacturing infrastructure and a highly efficient, integrated commercialization model, the company has evolved into a globally competitive biopharmaceutical focused on innovative solutions. With fully integrated multi-functional platform, Akeso is internally working on a robust pipeline of over 50 innovative assets in the fields of cancer, autoimmune disease, inflammation, metabolic disease and other major diseases. Among them, 26 candidates have entered clinical trials (including 15 bispecific/multispecific antibodies and bispecific ADCs. Additionally, 7 new drugs are commercially available. Through efficient and breakthrough R&D innovation, Akeso always integrates superior global resources, develops the first-in-class and best-in-class new drugs, provides affordable therapeutic antibodies for patients worldwide, and continuously creates more commercial and social values to become a global leading biopharmaceutical enterprise.

INOVIO Forward-Looking Statements

This press release contains certain forward-looking statements relating to our business, including INOVIO's planned clinical collaboration with Akeso to advance novel combination therapy for GBM, plans for the combination therapy to be studied as part of INSIGhT, the expected timing for dosing in the combination therapy trial to begin in the second half of 2026, as well as the potential benefits of INO-5412 in combination with a checkpoint inhibitor such as cadonilimab. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials, product development programs and commercialization activities and outcomes, the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA medicines, our ability to support our pipeline of DNA medicine products, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by us or collaborators, including alternatives that may be more efficacious or cost effective than any therapy or treatment that we and our collaborators hope to develop, issues involving product liability, issues involving patents and whether they or licenses to them will provide us with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether we can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of our technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and other filings we make from time to time with the Securities and Exchange Commission. There can be no assurance that any product candidate in our pipeline will be successfully developed, manufactured, or commercialized, that the results of clinical trials will be supportive of regulatory approvals required to market products, or that any of the forward-looking information provided herein will be proven accurate. Forward-looking statements speak only as of the date of this release, and we undertake no obligation to update or revise these statements, except as may be required by law.

Akeso Forward-Looking Statements

This announcement by Akeso, Inc. (9926.HK, "Akeso") contains "forward-looking statements". These statements reflect the current beliefs and expectations of Akeso's management and are subject to significant risks and uncertainties. These statements are not intended to form the basis of any investment decision or any decision to purchase securities of Akeso. There can be no assurance that the drug candidate(s) indicated in this announcement or Akeso's other pipeline candidates will obtain the required regulatory approvals or achieve commercial success. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in P.R.China, the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; Akeso's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Akeso's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

Akeso does not undertake any obligation to publicly revise these forward-looking statements to reflect events or circumstances after the date hereof, except as required by law.

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