Adcendo ApS Announces Clinical Collaboration and Supply Agreement with MSD to Evaluate ADCE-T02 in Combination with KEYTRUDA® (Pembrolizumab) in a Phase Ib Study in Patients with Advanced Solid Tumors

Combining a potential best-in-class tissue factor-targeting ADC with anti-PD-1 therapy may enhance the anti-tumor activity of the combination due to the complementary nature of the two mechanisms

Adcendo will sponsor the Phase 1b clinical trial and MSD will provide pembrolizumab

Copenhagen, Denmark, May 26, 2026 – Adcendo ApS ("Adcendo"), a biotech company focused on the development of first- and best-in-class antibody-drug conjugates (ADCs) for the treatment of cancers with high unmet medical need, today announced that it has entered into a clinical trial collaboration and supply agreement (the Agreement) with MSD (Merck & Co., Inc., Rahway, NJ, USA). ADCE-T02, a potential best-in-class topoisomerase-1 (Topo-1) inhibitor-based ADC targeting Tissue Factor (TF), will be evaluated in combination with KEYTRUDA® (pembrolizumab), MSD's anti-PD-1 (programmed cell death receptor-1) therapy, in a new Phase Ib study in patients with advanced solid tumors.

Dr. Lone Ottesen, Chief Medical Officer of Adcendo, said: "We are excited to work together with MSD on this new clinical trial combining ADCE-T02, our novel tissue factor-targeting ADC with pembrolizumab. Through this collaboration of potentially complementary mechanisms, we may be able to positively impact clinical outcomes for patients battling cancers where tissue factor is known to be overexpressed, such as head and neck squamous cell carcinoma, non-small cell lung cancer and cervical cancer."

Under the terms of the Agreement, MSD will provide pembrolizumab to Adcendo, which will be the sponsor of the Phase Ib clinical combination trial. Adcendo and MSD each retain all commercial rights to their respective compounds, including as monotherapy or as combination therapies.

Adcendo anticipates dosing the first patient in the Phase Ib combination study in 2H 2026 and will investigate the safety, tolerability and preliminary efficacy of escalating doses of ADCE-T02 in combination with standard dose pembrolizumab in patients with advanced solid tumors.

ADCE-T02 is currently being evaluated as a monotherapy in the Phase I Tiffany-01 (NCT06597721) clinical trial in patients with advanced solid tumors.

About Adcendo ApS

Adcendo ApS is a clinical-stage biotechnology company headquartered in Copenhagen, Denmark, with operations in Boston, Massachusetts. The company is developing a pipeline of first- and potential best-in-class antibody-drug conjugates (ADCs) targeting cancers with high unmet medical needs Led by a team of experienced biopharma executives with a track record of advancing multiple ADCs to approval, Adcendo integrates novel targets, optimized linker-payload combinations, and a rationally designed development strategy to drive next-generation cancer therapies. Adcendo is currently advancing three ADCs: 1) ADCE-T02 targeting Tissue Factor, which is overexpressed in a broad range of solid tumors, including head and neck squamous cell carcinoma, pancreatic ductal adenocarcinoma, colorectal cancer and non-small cell lung cancer; 2) ADCE-D01 targeting uPARAP, which is overexpressed in high unmet need cancers, including soft tissue sarcoma and other cancers of

mesenchymal origin; and 3) ADCE-B05, for which the target is undisclosed, is currently being evaluated clinically in squamous cell solid tumors. For further information, please visit www.adcendo.com or follow us on LinkedIn**.**

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

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